

Financial Chronicle



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It may carry the salty twang of New England or the soft accents of the South.

It may be swift and crisp in the New York manner or full of the pleasant rolling r's in the style of the West.

SOUTH

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Dividends

KANSAS CITY POWER & LIGHT COMPANY First Preferred, Series B Kansas City, Missouri Dividend No. 48 November 16, 1938

Kansas City, Missouri November 16, 1938 The regular quarterly dividend of \$1.50 per share on the First Preferred, Series "B," Stock of the Kansas City Power & Light Company has been declared payable January 1, 1939, to stockholders of record at the close of business December 14, 1938. All persons holding stock of the company are requested to transfer on or before December 14, 1938, such stock to the persons who are entitled to receive the dividend.

H. C. DAVIS, Assistant Secretary.

St. Louis, Rocky Mountain & Pacific Co. Raton, New Mexico, November 10, 1938. COMMON STOCK DIVIDEND NO. 82.

The above Company has declared a dividend of 25 cents per share on the Common Stock of the Company, payable December 10, 1938 to stock-holders of record at the close of business November 25, 1938. Transfer books will not be closed. H. P. ROSEBERRY, Treasurer.

Charles A. Parcells & Co. Members of Detroit Stock Exchang PENOBSCOT BUILDING, DETROIT, MICH.

Leading Out-of-Town Investment Bankers & Brokers

DETROIT

PUBLIC UTILITY BONDS

BIRMINGHAM



SOUTHERN MUNICIPAL AND CORPORATION BONDS

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PUTNAM & CO. Members New York Stock Exchange 6 CENTRAL ROW HARTFORD Tel. 5-0151. A. T. T. Teletype-Hartford 564

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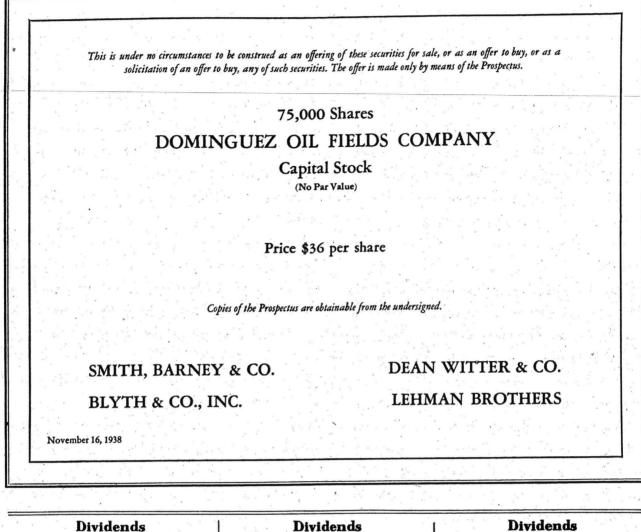
and other cities. A fluent writer, an idea man, an inde-fatigable worker, a good salesman with a personality that wins confidence this advertiser can function successfully with almost any organization that is sound and set up for progress.

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25 Spruce St., New York, N. Y.

	Financial Chronicle III
New Issue	\$1,592,000
City of	Nashville, Tennessee
	2½% Bonds
Dated September 1, 1938	Due September 1, 1940-1968, as shown below
and, if less tha Principal and semi-annual interest	able on any interest date after March 1, 1949, at 100% and accrued interest; n all are retired, the same shall be retired in numerical order. t (March 1 and September 1) payable in New York City or at the City Treasurer's le, Tennessee. Coupon Bonds in the denomination of \$1,000, registerable as to principal only.
Legal Ir	from all present Federal and Tennessee State Income Taxes nvestments, in our opinion, for Savings Banks and Trust Funds in New York State
by law to be the absolute	for school construction and improvement purposes, are declared and general obligations of the City, and an unlimited general tax equired by law and authorized by ordinances.
	IOUNTS, MATURITIES AND PRICES (Accrued interest to be added)
Amount Due To Yield \$30,000 1940 0.70% 30,000 1941 0.90 30,000 1942 1.20 35,000 1943 1.40 35,000 1944 1.55	Amount Due To Yield Amount Due Price \$35,000 1945 1.70% \$263,000 bonds 1950-1954 103½ 35,000 1946 1.80 315,000 "1955-1959 103 43,000 1947 1.90 280,000 "1960-1963 102½ 43,000 1948 2.00 375,000 "1964-1968 102 43,000 1949 2.10 "1964-1968 102
	for delivery when, as and if issued and received by us and subject to approval by Messrs. Caldwell & Raymond, Attorneys, New York City.
The	National City Bank of New York
Paine, Webber & Co.	Eastman, Dillon & Co. Mackey, Dunn & Co.
	Incorporated
INC.	American National Bank Robinson, Hale & Co., Inc.
November 16, 1938.	
Dividends	
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	Tenders Wanted
OTIS	<u>Tenders Wanted</u> City of Detroit, Michigan
ELEVATOR	City of Detroit, Michigan The City of Detroit, Michigan, will receive ten-
	City of Detroit, Michigan The City of Detroit, Michigan, will receive ten- ders of City of Detroit Callable Refunding Bonds in the amount of approximately \$401,000 under
PREFERRED DIVIDEND No. 160 COMMON DIVIDEND No. 124 A quarterly dividend of \$1.50 per	City of Detroit, Michigan The City of Detroit, Michigan, will receive ten- ders of City of Detroit Callable Refunding Bonds
ELEVATOR COMPANY PREFERRED DIVIDEND No. 160 COMMON DIVIDEND No. 124 A quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of 15¢ per share on the no par value Common Stock have	City of Detroit, Michigan The City of Detroit, Michigan, will receive ten- ders of City of Detroit Callable Refunding Bonds in the amount of approximately \$401,000 under the following conditions: If callable bonds are offered at a premium: (a) When the interest rate is 4½ per cent or higher, the yield shall be computed to the
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Financial Chronicle



Dividends

IV

IMPERIAL OIL LIMITED DIVIDEND

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of twenty-five cents (25c.) per share and a special disbursement of thirty-seven and one-half cents (37½c.) per share, both in Canadian currency, have been declared and that the same will be payable on or after the 1st day of Decem-ber, 1938, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of Coupons No. 50 to any Branch of:

Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of Coupons No. 50 to any Branch of:
 THE ROYAL BANK OF CANADA, in Canada. The payment to Shareholders of record at the close in business on the 17th day of November, 1938, and whose shares are represented by Registered certificates of the 1929 issue, will be made by cheque mailed from the offices of the company on before the 30th day of November, 1938. The transfer books will be closed from the 8th day of November, 1938. The transfer books will be closed from the 8th day of November to the 30th day of November, 1938. The transfer books will be closed from the starts will be "split" during that period.
 The Dominion of Canada. Imposes a tax of 5% deductible at the source on all non-residents of Canada in respect of dividends received by such non-residents from Canadian debtors. This tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers, when paying the dividend on presentation of coupons belonging to non-resident shareholders must be presented of Canadian and presented for payment. A credit for the 5% Canadian tax so withheld states against the tax shown on their United States Tax Authorities require the receipt or certificate of the Canadian Commissioner of Income Tax for such payment. To obtain such receipt the United States shareholder must submit, at the time of cashing his dividend form More 601. Form No. 601. If not available at local United States Banks, can be secured on request from the Company's Granda.
 BY ORDER OF THE BOARD F. E. HOLBROOK, Secretary. 56 Church Street, Toronto, Ontario.

56 Church Street, Toronto, Ontario.

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 stock-holders of record at the close of business December 2, 1938. Transfer books will not be closed UNDERWOOD ELLIOTT FISHER COMPANY

C. S. DUNCAN, Treasurer

Atlas Corporation

Dividend No. 9 on 6% Preferred Stock

Norice is HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending November 30, 1938, has been declared on the 6% Pre-ferred Stock of Atlas Corporation, payable December 1, 1938 to holders of such stock of record at the close of business November 23, 1938.

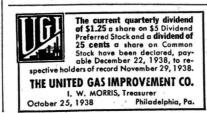
WALTER A. PETERSON. Treasurer November 14, 1938.

Magma Copper Company Dividend No. 65

Dividend No. 65 A dividend of Fifty-Five cents per share has been declared on the stock of this company, payable December 15, 1938, to stockholders of record at the close of business November 28, 1938. H. E. DODGE, Secrete

Newmont Mining Corporation

Dividend No. 41 A dividend of One dollar and Fifty cents per share has been declared on the capital stock of Newmont Mining Corporation, payable December 15, 1938, to stockholders of record at the close of business November 28, 1938. H. E. DODGE, Secretary.



Dividends

THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY

RAILROAD COMPANY New York, November 16, 1938. An extra dividend of six per cent. on the Pre-ferred Stock of The Alabama Great Southern Railroad Company has been declared payable December 23, 1938, to stockholders of record at the close of business November 29, 1938. An extra dividend of six per cent. on the Ordinary Stock has been declared payable Decem-ber 23, 1938, to stockholders of record at the close of business November 29, 1938. C. E. A. McCARTHY, Vice-President and Secretary.

The United Gas and **Electric Corporation**

One Exchange Place, Jersey City, New Jersey November 16, 1938. The Board of Directors this day declared a quar-terly dividend of one and three-quarters percent (14%) on the Preferred Stock of the Corporation, payable December 15, 1938 to stockholders of record December 1, 1938. J. A. MCKENNA, Treasurer.

KENNECOTT COPPER CORPORATION

120 Broadway, New York November 15, 1938.

November 15, 1938. A final cash distribution for the year 1938 of One (\$1.00) Dollar per share has today been declared by Kennecott Copper Corporation, pay-able on December 23, 1938, to stockholders of record at the close of business on November 25, 1938. R. C. KLUGESCHEID, Secretary.

INTERNATIONAL SALT COMPANY 15 Exchange Place, Jersey City, N. J.

A quarterly dividend of THIRTY-SEVEN and ONE-HALF CENTS a share and an extra divi-dend of FIFTY CENTS a share has been de-clared on the capital stock of this Company, pay-able December 15, 1938, to stockholders of record at the close of business on December 1, 1938. The stock transfer books of the Company will not be closed. H. J. OSBORN, Secretary.

J. I. Case Company

Incorporated Racine, Wis., November 18, 1938. A dividend of \$1.75 per share upon the out-standing Preferred Stock of this Company has been declared payable December 31st, 1938, to holders of record at the close of business De-cember 12th, 1938. THEO, JOHNSON, Secretary.

THEO. JOHNSON, Secretary.

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Vol. 147

NOVEMBER 19, 1938

No. 3830.

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Stocks and Bonds

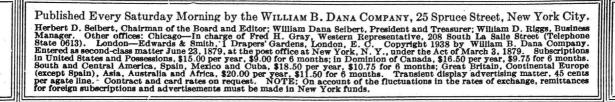
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This is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds. The offer is made only by means of the Prospectus.

\$40,000,000 Government of the Dominion of Canada

Thirty Year 3% Bonds

Dated November 15, 1938

Due November 15, 1968

Price 971/4% and Accrued Interest

Copies of the Prospectus are obtainable from the undersigned.

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

BROWN HARRIMAN & CO. Incorporated

SMITH, BARNEY & CO.

WOOD, GUNDY & CO., INC. DOMINION SECURITIES CORPORATION

A. E. AMES & CO. Incorporated

Dated November 17, 1938.

The Financial Situation

AN ENGLISH poet-philosopher, who said of himself that he "lisped in numbers because the numbers came," one wrote:

> Vice is a monster of so frightful mien As, to be hated, needs but to be seen; Yet seen too oft, familiar with her face, We first endure, then pity, then embrace.

The serious student of business is sometimes constrained to wonder if this sage observation is not as applicable in the economic sphere as in any other domain of human life, and nowhere in this latter realm does it appear more appropriate at the moment than in banking. Heaven knows this

country has economic sins aplenty to expiate, albeit most of them in recent vears have been committed by government, or foisted upon the community by government. Officially. we have thrown ourselves prostrate before the idol of spending as a means of restoring business and financial health, and have pursued our worship to the point where public debt is today far greater than it has ever before been in our entire history, and much greater than we We have can afford. yielded to the sirens of subsidy and planned economy in agriculture and elsewhere with results not pleasant to contemplate, and in various other directions have sown the wind which goes before reaping the whirlwind.

Regarding most of these transgressions, however, by far the larger number of men of experience and intelligence in the business community have, we venture to believe, never been greatly misled, and happily are today increasingly

skeptical. Wiser heads in the business community have endured but have not embraced. In banking, however, the situation appears to be much less convincing in this respect. Here, probably due to several causes, we seem definitely to be in danger of accepting as right and sound what is taking place, or at least all too much of it. Yet in no other field have our policies in recent years been more directly and completely at variance with what only a few years ago were generally conceded to be the tried and true principles of sound banking. It was in banking that the "modern" virus first and most disastrously began to work in our midst. Many, if indeed not most, of the evils of the late 'twenties and the ills of the years following the crash of 1929 must be laid at the door of disregard

of the first tenets of sound banking, but that disregard had an earlier beginning. It started early in the World War, and before the end of hostilities in 1918 had reached an advanced stage.

New Dealism in Banking

It remained, however, for the New Deal, in the role of savior of the banking system, to give full approval to various ideas which had been lurking in the background, never ostensibly and directly accepted although often practised, to enact them

into law, and, still more important, to proceed actively to give them effect in the central banking

system and elsewhere as far

as possible, and to these

they added more of their

own devising until today

banking in this country

embraces - or would

embrace if New Deal man-

agers had their way-

practically all of the basic

transgressions against

which so much was said

in 1932 and a good many

more. But even more dis-

quieting is the fact that

no inconsiderable number

of bankers themselves and

other leaders of thought

on the subject appear to

be rapidly accepting much

of all this as the natural

and proper course for

banking to take, while in

addition there is a large

and apparently growing

group whose members keep

repeating that this strange

concept of banking is now

generally accepted, that

the banks are in the busi-

ness of furnishing capital,

that the idea of liquidity

is out of date, that even

the conception of market-

ability is losing ground-

and that the proper course

whether we like it or not-

Private Employment and WPA

Private Employment and WPA "I am convinced," says the National Works Progress Administrator, "that there is work in America to keep 2,000,000 people busy twenty or thirty years. There is housing to be built to replace shacks unfit for human habitation, an enormous program of soil conservation and of human conservation and, if our national policy demands it, the production of armaments to protect this part of the world. I am not raising the ques-tion of who shall spend the money for this work. I am not raising the question of mechanics, or how it is going to be done, or whether something is going to take the place

work. 1 am not raising the question of mechanics, or how it is going to be done, or whether something is going to take the place of WPA. The important thing is that there are fine things to be done in this country." At a later point in the address in New York this week from which these sentences have been extracted, the Administrator added that "the more people that can get their in-come that way [by private employment], in my judgment, the better off we are, and clearly it is the business of government to do everything it can to implement the economic system to see that that is done. And while we are not trying to discuss it here, I am not unmindful of the fact that questions of taxa-tion and of control of industry can have an effect, favorably and unfavorably, on indus-try and on the number of people who are getting their total income out of industry. I know that, and I think it is government's business to do all it can to see as many of them get as much of their total income each "each". them get as much of their total income each year out of that source as possible." The trouble with the Administrator, in these

The trouble with the Administrator, in these remarks, is his inability to understand that not only ill-conceived and badly executed tax laws and generally restrictive legislation but the very effort "to keep 2,000,000 people busy twenty or thirty years" getting "fine things" done add immeasurably to the difficulties of getting men reemployed in industry where he apparently wants them, and moreover, as things are now done, tend very strongly to render many of these men virtually unemployable in private business.

is to proceed with the business of converting the banks into institutions wholly strange to this country. While understanding voices were raised at the American Bankers Association convention this week at Houston, there were likewise several speakers who showed all too plainly that they are falling victims to modern banking heresy.

What has taken place in the banking system and its practices during the past quarter of a century is little short of revolutionary. The original Federal Reserve Act twenty-five years ago embodied the idea of a really liquid banking system, its reliance resting upon self-liquidating paper, and claims upon it, as a matter of course convertible into gold upon demand. It is true, to be sure, that not all of the principles embodied in that measure were fully ac-

gitized for FRASER p://fraser.stlouisfed.org/ cepted by the financial community, and certainly not all of them were ever observed fully in letter and spirit. Still at that time lip service to the selfliquidating idea was generally paid; deviations from it in actual practice were usually not direct and open, and they were not ordinarily admitted to be such. Generally speaking, and certainly comparatively speaking, we were still adherents of the belief that the assets of commercial banks should be liquid, and that convertibility into gold as a constant check and test of the system was essential.

To many of the younger generation all this will now read almost like a page from Alice in Wonderland. Today all the monetary gold of the country is locked safely in Government vaults, and against part of it what are euphemistically termed gold certificates have been issued which the public is not permitted to hold. It has been only a few months since the President himself referred in derision to those who would return to the "old gold standard." As to bank assets, they consist very largely, one is tempted to say almost wholly, of long term obligations-long term in reality when viewed from the standpoint of the banking system as a whole, no matter what their technical tenure may be-and those to whom is entrusted the supervision of the banking system see nothing disturbing in the fact. They indeed are more and more inclined to take the allegedly desirable feature of marketability very lightly. As to the banner of real banking soundness, only a few are "left to lave it in the blood that heroes gave it."

The self-styled realist in banking is quite correct in saying that these conditions are upon us. There can be no dispute regarding the fact, but to accept it as implying that there is nothing that can be done about it, that some mysterious change has taken place in the economic system or in human nature or in something else-those who argue in this way are not very clear just what the change is-which fastens these conceptions of commercial banking and existing practices of commercial banking upon us for all time to come, is to adopt a defeatist attitude in the face of the gravest of dangers to our whole economic structure. It should not be considered for a moment. The enslavement of banking to the weird modern ideas of economic planning and management is precisely as regrettable today as it would have been fifty years ago, and it is precisely as essential that the notion be discarded root and branch today as it would have been a half century ago. It would be disastrous to allow familiarity with this type of banking to, blind us to the necessity of ending it.

Alleged Safeguards

We are, of course, well aware that New Deal managers have so altered banking law that they believe they have eliminated the necessity, and even the desirability, of many older maxims of sound banking, but they are merely deluding themselves in so supposing. What they have done is to smash the thermometer and various other instruments ordinarily used in testing the patient's condition, and to lay down quite arbitrarily certain new standards by which to gauge the state of health of the patient. One might as well say that a sufferer from a slow malignancy or some other wasting disease is in perfect health if he is able to take nourishment and go about his business, and reveals to the untrained eye no very disturbing indications of disease. Banks have been relieved of the obligation to pay in gold upon demand, practically all of their assets are now convertible into legal tender, and incoming gold has been so used that legally imposed reserve requirements have all but lost their meaning. Arbitrary appraisal of assets, long quite general, has even largely removed the necessity of maintaining adequate capital. A grandiose deposit insurance scheme has been developed which is supposed to make banking safe for most depositors. Why then, it is asked, should anything in the nature of a "run" on banks ever occur, and if it occurs how can it be very serious if bank assets equal or exceed deposits?

But only those who refuse to look beneath the surface, or who do not understand what they see there, can summon much confidence in the face of this sort of twaddle. It is much too closely akin to the idea that all fiscal problems can be solved by the unlimited issue of legal tender currency. As to deposit insurance as it now is constituted, it is at most but a mechanism which in part requires all banks to guarantee the deposits of each. The whole structure depends upon the solidity of the banking system as a whole, and the solvency of the entire system is largely dependent upon the price of government bonds, and the readiness of the Reserve system in any real emergency to convert a large part of the national debt into fiat currency-to say nothing of converting various other types of frozen assets in a similar way. The whole system that has been developed in recent years is as a matter of fact designed to enable the banks to avoid meeting any test of their condition. Meanwhile, naturally, the banks of the country have been cajoled or forced into various practices which experience has taught robs them of their ability to withstand any rigorous test of their health.

But this is by no means the full story. It is not, and never is, simply a question of whether the banks can continue to function. It is not in the least necessary to enter here into any long discussion of credit theory, or to espouse any one doctrine concerning the effect of arbitrary creation of bank deposits against illiquid assets. No one, no matter what his own personal opinions about these matters, is likely to question the fact that wholesale writing up of bank deposits in the way in which they have been increased in recent years inevitably sooner or later gives rise to wide repercussions throughout the entire economic structure. To some extent this has already occurred. That it has not taken place in much larger degree is doubtless due to general lack of confidence in the situation as it has unfolded itself. Once the inflationary elements which have been introduced into the banking and credit structure during the past five years "take hold" as apparently is desired so urgently at Washington, the results are likely to be anything but wholesome. We have not yet succeeded in fully clearing up the debris from the explosion that followed somewhat similar tactics during the war and in the first postwar decade. That explosion occurred, let it be reiterated, not because we adhered to some "antiquated" gold standard or by reason of "old-fashioned" ideas that were still held, but because of the banking practices that preceded it. The principles of sound banking are just what they have always

been, and the penalties for disregarding them will in the future be precisely as unpleasant as they have been in the past.

These are simple, if to some unpalatable, truths which it would be well to bear actively in mind when discussions are under way concerning ways and means of increasing bank earnings, relieving the depression, or accomplishing some other desirable end by endorsing practices on the part of commercial banks which experience has taught are fraught with danger. These practices include-and at this particular moment this is of special importance-the undue investment of banking funds in long term, illiquid assets by whatever name they may be called.

Federal Reserve Bank Statement

E XPANSION of the credit resources of the country on a rather emphatic scale is reflected in the official banking statistics this week. Member banks found their reserve balances sharply higher, and it is officially estimated that excess reserves over legal requirements totaled \$3,260,000,000 as of Nov. 16, a gain for the statement week of \$130,000,000. This tendency was due in the main to a decrease of \$32,-000,000 in currency circulation, and to heavy Treasury expenditures. Monetary gold additions of \$71,-000,000 raised the total gold stocks to \$14,162,000,000 and this naturally added to the idle bank resources. At the level now reported, excess reserves are only \$44,000,000 under the all-time record achieved in December, 1935, and it is quite possible that a fresh record soon will develop. The decline in currency circulation is important, in this respect, for the trend is a reversal of the heavy additions of recent weeks. Federal Reserve authorities made known last Tuesday the results of a special investigation of American currency hoarding in Europe, and it appeared that large amounts of our circulating medium were taken as a consequence of the political crisis and its aftermath. The principal factor in the banking statistics still is the extraordinary accumulation of idle funds. And it remains necessary to note, once again, that there appears to be no effective demand for credit The weekly reporting member accommodation. banks in New York City show a decline of \$5,000,000 in business loans, in the statement week, while brokers loans on security collateral advanced only \$2,000,000.

The Treasury in Washington deposited \$86,003,000 gold certificates with the 12 Federal Reserve Banks in the week to Nov. 16, indicating reimbursement not only for the gold additions of the week, but also for some metal that was acquired previously. Total gold certificate holdings were raised to \$11,403,701,000, and returning currency added to the cash of the regional banks, so that their total reserves increased \$104,143,000 to \$11,782,710,000. Federal Reserve notes in actual circulation declined \$9,938,000 to \$4,345,816,000. Total deposits with the 12 Federal Reserve Banks were up \$141,197,000. to \$9,795,644,-000, with the account variations consisting of an increase of member bank reserve balances by \$180,-457,000 to \$8,726,623,000; a decrease of the Treasury general account by \$34,190,000 to \$543,576,000; a drop in foreign bank balances of \$15,185,000 to \$202,848,000, and an increase of other deposits by \$10,115,000 to \$322,597,000. The reserve ratio fell to 83.3% from 83.4%. Discounts by the regional

banks receded \$1,253,000 to \$6,547,000. Industrial advances increased \$254,000 to \$15,417,000, while commitments to make such advances moved up \$1,-027,000 to \$14,345,000. Open market holdings of bankers bills and United States Treasury securities were unchanged.

Business Failures in October

HE failure record for October provides some basis for optimistic reasoning concerning the state of business conditions. Seasonally October casualties exceed September, and the average amount of such increase for the 10 years, 1928-37, was 15%. This was precisely the percentage gain in October this year; but in three of the preceding four years (1936 being the exception) the gain for the month ranged from 31% to 35%. Compared with last year, October's casualties are 22% higher, and while this is a substantial gain, it compares with increases in the preceding four months, over the corresponding months of 1937, of 48%, 38%, 61% and 52%, respectively. These factors tend to indicate some change for the better.

Disasters in October totaled 997 and involved \$13,219,000 of liabilities, which compare with 866 involving \$14,341,000 in September and 815 involving \$14,079,000 in October, 1937. Contrary to the general showing, failures in the manufacturing industry declined from a year ago, numbering 172 with liabilities of \$4,110,000 as compared with 196 failures and \$7,200,000 liabilities in October, 1937. The greatest gain and by far the largest percentage of increase was shown in the retail trade classification, in which there were 627 insolvencies with \$5,251,000 liabilities compared with 446 with \$3,325,000 liabilities in October, 1937. One hundred eight wholesale companies failed for \$2,676,000, while last year 96 failed for \$2,074,000; there were 43 construction failures involving \$607,000 last month compared with 37 involving \$424,000 a year earlier; commercial service failures numbered 47 compared with 40 last year, but liabilities dropped to \$575,000 from \$1,056,000 in October, 1937.

In the geographical division of the failure figures compiled by Dun & Bradstreet, the New York Federal Reserve District was the only district in which failures were not higher than in October, 1937. In that district there were 257 casualties compared with 266 last year, but liabilities rose to \$5,107,000 from \$4,593,000. While all other districts showed sizable gains in number of insolvencies over a year ago, there were five of the 12 in which liabilities were less than in October last year. These were the Philadelphia, Cleveland, Richmond, Chicago and San Francisco districts.

The New York Stock Market

IN A SERIES of troubled sessions, prices dropped sharply this week on the New York and the sharply this week on the New York Stock Exchange. The bulge occasioned last week by the good news of the election trend was wiped out entirely, as attention turned once again to the numerous internal and international difficulties that face business. The brief session last Saturday still was dominated by the good influence of conservative tendencies among the electorate, and dozens of fresh highs for the year then were recorded. Beginning last Monday, however, weakness was the rule in the stock market, and for the week as a whole prominent stocks show losses of two to six points,

with all groups affected. Profit-taking at the levels recorded in the post-election advance undoubtedly had much to do with the declines of the early sessions of this week. But prices kept drifting irregularly lower Monday, Tuesday and Wednesday, leaving the impression that more fundamental considerations were at work. There was a slight rally Thursday, but the downward tendency again prevailed yesterday. Trading ranged around the 1,500,000 share level in all sessions excepting that on Thursday, when the turnover fell to slightly under 1,000,000 shares.

International affairs probably had a little to do with the local market trend, but such influences were not solely adverse. The terrible Nazi persecution of German Jews and the reaction against the Reich in free countries doubtless will tend to diminish world trade. But the reciprocal trade treaties signed at Washington, Thursday, with the British and Canadian Governments are more than likely to offset the losses, so far as this country is concerned. It is more likely that the stock market declined on purely domestic considerations, such as insistence by Mr. Roosevelt that his so-called "liberal" course will be continued. The painful realization again was borne in upon the business community that a balanced Federal budget still is far distant, and that taxes are sure to remain almost confiscatory for at least two to three years more. There were a few special developments during the week that stimulated certain groups of securities. Airplane manufacturing stocks were in excellent demand, at times, owing to indications that tremendous increases of our aerial armaments are contemplated in Washington. Good buying also appeared from time to time in New York City traction securities, owing to the impression that progress soon may be made toward unification under city ownership of almost all facilities. But such good spots were few and far between in a rather gloomy week.

In the listed bond market trends were generally adverse to holders, but there was more resistance in bonds to the liquidation. United States Treasury issues slowly drifted downward, partly because of assaults on the official policy of extraordinary monetary ease, and partly because of expectations that a huge block of new bonds will be offered next month to finance the spending-lending deficit. Best rated corporate bonds likewise tended to ease, slightly. Good demand nevertheless was experienced for a new issue of \$40,000,000 Canadian Government bonds, placed on the market Thursday. Among speculative issues an irregular downward drift was the rule, with local traction bonds standing out as a point of intermittent strength. Commodity markets displayed steadiness, and some of the important staples managed to advance despite the uncertainty of the securities market. In foreign exchange trading sterling, francs and other leading units moved irregularly lower, in terms of the dollar, and gold continued to flow toward this side of the Atlantic.

On the New York Stock Exchange 192 stocks touched new high levels for the year while two stocks touched new low levels. On the New York Curb Exchange 90 stocks touched new high levels and 11 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%. On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,005,680 shares; on Monday they were 1,651,280 shares; on Tuesday, 1,465,980 shares; on Wednesday, 1,794,780 shares; on Thursday, 994,580 shares, and on Friday, 1,416,310 shares. On the New York Curb Exchange the sales last Saturday were 162,295 shares; on Monday, 253,660 shares; on Tuesday, 209,420 shares; on Wednesday, 320,900 shares; on Thursday, 186,635shares, and on Friday, 299,765 shares.

The progressive movement of equities last week was carried into Saturday's market and brought about a generally higher trend throughout the list. Steel issues attracted much notice, with automotive shares not far behind, while rail and utility shares finished the session with irregular changes. Investors' interest continued to cling to securities in the aviation, copper and chemical groups, and they also kept pace with other market leaders. Political disturbances abroad, which had their effect on foreign markets, induced some uneasiness at home on Monday and brought about substantial profit-taking which cut into former gains of prominent issues by from one to three points. The market at the outset suffered from the pressure of liquidation, and at closing time equities as a whole approached their low levels of the day. On Tuesday lower prices predominated in early trading, and losses of one to two points occurred. The pound sterling received considerable attention from traders, and its movements were followed with great care. The pound seemed to be in close synchronization with the movements of share prices, and when the fortunes of the pound fell, stock prices dipped in sympathy, and when recovery set in, equities likewise reflected a better tone. As a result, the market for the day was irregularly lower, although a show of steadiness was present at the close. Early strength gave way to sharp liquidation on Wednesday, and major, stocks relinquished from one to three points or more from their previous levels. Sales volume, in. turn, was stepped up to approximately 1,794,000 shares as compared with less than 1,500,000 shares on Tuesday, and erratic movements in the pound again contributed to the uneasiness in trading. resulting in lower prices for the day. Some restoration of confidence was evident on Thursday with the recovery of the pound, and prices among market leaders advanced from one to two points. Trading, however, was very dull, and sales turnover declined to less than 1,000,000 shares. Chief among the various groups to show improvement were the steel, motors and related issues, aircraft and copper stocks. After early firmness stocks yesterday ran into heavy selling and dropped one to three points on an increased turnover of sales. Pronounced losses were recorded at the close on Friday as compared with closing quotations on Thursday of last week. General Electric closed yesterday at 433/4 against 475% on Thursday of last week; Consolidated Edison Co. of N. Y. at 31 against 3334; Columbia Gas & Elec. at 7 against 81/4; Public Service of N. J. at 33 against 337/8; J. I. Case Threshing Machine at 90% against 94; International Harvester at 61% against 665%; Sears, Roebuck & Co. at 73 against 765%; Montgomery Ward & Co. at 493% against 531%; Woolworth at 51 against 52%, and American Tel. & Tel. at 1473% against 1481/2. Western Union closed yesterday at 253/4 against 281/8 on Thursday of last

week; Allied Chemical & Dye at 1821/2 against 192; E. I. du Pont de Nemours at 1443% against 149; National Cash Register at 245% against 267%; National Dairy Products at 13% against 14%; National Biscuit at 251/2 against 273/4; Texas Gulf Sulphur at 323/8 against 341/8; Continental Can at 383/4 against 417/8; Eastman Kodak at 179 against 1861/2; Standard Brands at 71/8 against 71/2; Westinghouse Elec. & Mfg. at 1163/4 against 124; Lorillard at 193/4 against 211/2; Canada Dry at 163/4 against 18; Schenley Distillers at 201/4 against 201/8, and National Distillers at 271/8 against 291/2.

The steel stocks lost several points this week. United States Steel closed yesterday at 65% against 691/8 on Thursday of last week; Inland Steel at 891/2 against 94; Bethlehem Steel at 723/4 against 743/4, and Youngstown Sheet & Tube at 511/4 against 543/8. In the motor group, Auburn Auto closed yesterday at 41/8 against 51/4 on Thursday of last week; General Motors at 491/4 against 53; Chrysler at 801/2 against 86%, and Hupp Motors at 21/8 against 21/4. In the rubber group, Goodyear Tire & Rubber closed yesterday at 323% against 355% on Thursday of last week; B. F. Goodrich at 231/2 against 261/4, and United States Rubber at 493/4 against 55. The railroad shares closed lower the present week. Pennsylvania RR. closed yesterday at 215% against 24 on Thursday of last week; Atchison Topeka & Santa Fe at 387/3 against 441/4; New York Central at 183/4 against 211/4; Union Pacific at 951/4 against 981/2; Southern Pacific at 1834 against 211/8; Southern Railway at 183% against 211%, and Northern Pacific at 12 against 13%. Among the oil stocks, Standard Oil of N. J. closed yesterday at 521/8 against 551/4 on Thursday of last week; Shell Union Oil at 145% against 15, and Atlantic Refining at 223/4 against 233/4. In the copper group, Anaconda Copper closed yesterday at 341/4 against 377/8 on Thursday of last week; American Smelting & Refining at 521/4 against 57, and Phelps Dodge at 423% against 47.

Trade and industrial reports were encouraging in some respects and discouraging in others. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 62.6% of capacity against 61.0% last week, 49.4%a month ago, and 36.4% at this time last year. Production of electric power was reported by Edison Electric Institute at 2,209,324,000 kilowatt hours for the week ended Nov. 12, which contained two holidays. The figure compares with production of 2,207,444,000 kilowatt hours in the preceding week, and 2,176,557,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight in the week to Nov. 12 amounted to 636,710 cars, the Association of American Railroads reports. This was a drop of 36,623 cars from the previous week, and a decline of 49,216 cars from the level for the same week of 1937.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 64c. as against 6334c. the close on Thursday of last week. December corn at Chicago closed yesterday at 477/8c. as against 471/2c. the close on Thursday of last week. December oats at Chicago closed yesterday at 253% c. as against 25% c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 9.30c. as against 9.18c. the close on Thursday of last week. The spot price for rubber

yesterday was 15.93c. as against 17.08c. the close on Thursday of last week. Domestic copper closed yesterday at 1114c., the close on Thursday of last week.

In London the price of bar silver yesterday was 197/8 pence per ounce as against 195/8 pence per ounce the close on Thursday of last week, and spot silver in New York closed yesterday at 423/4 c., the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.70 3/16 as against \$4.73 13/16 the close on Thursday of last week, and cable transfers on Paris closed yesterday at 2.631/8c. as against 2.647/8c. the close on Thursday of last week.

European Stock Markets

PRICES of securities drifted lower this week on the stock exchanges of the leading European financial centers, with the London market showing more steadiness than the exchanges at Paris or Berlin. International affairs once again appeared to dominate the exchanges in Europe, largely because of the direct effects and the repercussions of the itensified Nazi persecution of German Jews. The London and Paris exchanges escaped any direct effects, of course, but it was realized that European appeasement would be delayed indefinitely, and in the absence of any buying of consequence movements on those markets were principally downward. The Berlin Boerse was unsettled sharply by the untoward events, until edicts were issued preventing Jews from dealing on the market. Internal difficulties in France contributed to the irregularity of the Paris Bourse. Trade and industrial reports from the leading European countries indicate, meanwhile, that business is being well maintained. The trade agreement between the United States and Great Britain was regarded as a happy augury of increased world commerce, and toward the end of the week this was a heartening factor on the stock markets.

Dealings on the London Stock Exchange were small on Monday, with the trend slightly lower in nearly all departments. Gilt-edged issues were in supply, and most British industrial stocks also lost ground. Mining and other commodity securities were quite weak, and international securities likewise followed the course of least resistance to lower levels. Uneasiness regarding international developments depressed the London market again, Tuesday. Relatively sharp losses were registered in gilt-edged stocks, while industrial stocks and commodity issues continued their decline. Anglo-American trading favorites were in better demand, but the gains were small. The tone was more cheerful on Wednesday, but little business was done. Gilt-edged issues rallied somewhat, and good features appeared among industrial, mining and commodity shares. The inquiry for trans-Atlantic issues increased and occasioned good improvement in those stocks. Movements on Thursday were irregularly downward. Gilt-edged issues lost a little ground, and the industrial section was irregular. The mining group attracted some buying, as did the international section. British funds were marked higher yesterday, and industrial shares also were in demand. International issues improved a little.

Trading on the Paris Bourse was dominated last Monday by the good effects of the week-end decrees,

issued by Premier Daladier and Finance Minister Reynaud in the effort to adjust the French economy to world conditions. Rentes and French equities were in excellent demand, while international securities reflected the liquidation that always develops when French investors convince themselves of the soundness of the franc. On Tuesday doubt began to prevail about the ability of the Daladier regime to withstand the assaults from the Left that the decrees will bring, and the thickening international atmosphere added to the uncertainty. Profit-taking took place on a broad scale, and wiped out most of the advances of the previous session. Rentes were resistant, however, and a few bank stocks also held their previous gains. The international group continued to recede. Left Front opposition to the measures effected by the Daladier regime crystallized on Wednesday, and losses were recorded in Rentes and French equities, while international securities came into demand. Movements were severe in some instances, and reduced levels of some issues under the figures from which the early advance of the week started. The Bourse was fairly stable on Thursday, and most changes were toward improved figures. Buying orders were well distributed among Rentes, French equities and international securities. Another session of declining prices was noted yester-Rentes and French equities were sharply day. lower.

The Berlin Boerse started the week with sharp losses, occasioned by heavy liquidation of Jewish holdings. Securities were thrown on the market for what they would bring by the unfortunate victims of Nazi outrages, who were assessed a lump-sum fine of 1,000,000,000 marks for the assassination of a diplomatic official in Paris by a crazed Jewish youth. Leading stocks fell two to three points, and some securities were off as much as seven to eight Recovery followed at Berlin, Tuesday, points. owing partly to intervention by the large German banks and partly to regulations against trading by persons of Jewish descent. Although the gains ranged to three and four points, only part of the losses of the preceding session was made up. The Boerse was closed Wednesday, in observance of the Day of Atonement. When dealings were resumed, Thursday, the trend was downward, with business of small proportions. Losses of one to three points were numerous, and some issues fell five points and more. Fixed-interest issues were soft, along with the rest of the market. Fresh losses were recorded yesterday on the Boerse, with leading issues off two to four points.

Anglo-American Trade

W¹TH impressive simplicity, signatures were attached in Washington, Thursday, to the long-debated reciprocal trade treaty between the United States and Great Britain, and at the same time a new accord was effected by officials of the United States and Canada. The treaty with the London Government is the nineteenth concluded by the Roosevelt Administration under the special powers granted by Congress, and it is by all odds the most important of the series. Secretary of State Cordell Hull, whose earnest endeavors in behalf of international trade are reflected by the reciprocal tariff measures, achieved his greatest triumph in the Anglo-American pact, which is regarded as the

capstone of the program, since the concessions in our own import tariff will be generalized. Much of the British Empire is concerned in the accord now proclaimed, for the agreement involves not only the United Kingdom, but also more than 50 British colonies that are not self-governing. Chief among these are Newfoundland, Jamaica, Trinidad, British Malaya, Hongkong, Ceylon, Tobago, the Gold Coast and Nigeria. The accord reached at the same time with Canada may be indicative of extension of the essentials of the agreement to the self-governing units of the British Commonwealth of Nations. The commerce of the countries involved runs in excess of \$1,500,000,000 annually, and it is confidently expected that the figure will be increased by the accord, to the lasting benefit of all peoples concerned.

Details of the tariff accord, as published yesterday, reveal that extensive concessions were made on both sides. Great Britain agreed to abolish import duties on receipts from the United States of wheat, lard, canned grapefruit and a number of fruit juices. British imposts are to be lowered on American rice, apples, pears and canned fruits. Corn, cotton and certain meat products are bound on the British free list by the treaty. It was estimated in Washington that American exports to Great Britain of the products affected run at the annual rate of about \$200,000,000. The American concessions to Great Britain include reduced duties on textiles, metals and their manufactures, and various specialties, all of which involve directly a trade value of approximately \$141,000,000 annually. The supplementary agreement with Canada is a far more comprehensive affair, covering most of the items that enter into our extensive trade relations with our northern neighbor. Lower Canadian duties on American products will affect an annual trade of \$240,000,000 or more, in agricultural and manufactured products. Concessions by the United States to Canada, in turn, relate to almost all important exports of that Dominion, and affect an annual trade of about \$120,000,000. The Anglo-American agreement is to be made effective on Jan. 1, and will remain in force for three years, and indefinitely thereafter unless either government denounces the pact. All in all, more than 3,000 items of commerce are treated in the voluminous document.

In order to make clear the importance attached to the accord, signatures were applied in a White House ceremony, with President Roosevelt in attendance. Secretary Hull acted for the United States, Ambassador Sir Ronald Lindsay for the British Government, and Prime Minister Mackenzie King for Canada. Gratification was expressed on all sides over the successful conclusion of the protracted negotiations. The accord, moreover, was considered to hold far more significance than usually resides in a trade treaty. It was viewed in Washington as an example to the rest of the world for lowered barriers on international trade, and the hope prevailed that the recent tendency toward ever higher tariffs, quota restrictions and other controls would be reversed thereby. Of broader political significance is the fact that the two great Englishspeaking countries thus are joining in efforts to improve their commercial relations. It remains necessary to note, however, that the trade accord did not include any arrangement for currency sta-

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bility, and in view of the persistent weakness of sterling exchange in relation to the United States dollar this is a rather serious omission.

European Appeasement

ODEST moves were made this week toward the goal of European appeasement, but it is quite obvious that the small gains were more than offset by the damage to all international relations occasioned by the latest outbreak of Nazi terrorism in Germany. Great Britain took the lead in the endeavor to placate Germany and Italy. English public opinion, however, now has been outraged to such a degree by the Nazi persecution of German Jews that Prime Minister Neville Chamberlain will find it difficult to make any proposals favoring the In all likelihood, therefore, the entire Reich. project of adjusting European diplomatic strains will have to be postponed indefinitely. Ironically, it is Germany that will suffer from this course of events, for all signs pointed of late to an arrangement whereby the Reich would have received some recognition of its claims to colonies. Resentment against the Reich made it necessary for both British and French authorities to declare unequivocally on Wednesday that they have no intention of giving up territory to the Germans.

The largest forward step of the week was a declaration on Wednesday placing in full effect the "Easter Pact" between Great Britain and Italy." This compact, initialed just seven months earlier, adjusts many of the differences that plagued relations between the two countries. The Italian conquest of Ethiopia is recognized, and problems relating to the Mediterranean area are settled, as between the signatories. The real effect of the treaty on the Italian intervention in Spain still remains to be seen. Earlier this year it was understood that implementation of the Anglo-Italian accord would be followed by negotiations for a similar pact between France and Italy, and there is no reason to assume that plans have changed in the meantime. It was also indicated months ago that such moves would be followed by efforts to arrange pacts between Germany and the British and French Governments. Some diplomatic conversations along this general line have been proceeding lately in Berlin, but they will have to be postponed until the serious effects of Nazi terrorism on world opinion have diminished somewhat. Meanwhile, German influence down the Danube is being fostered sedulously by Berlin, and it appears that some further territorial gains also are demanded by the Reich, at the expense of Slovakia. There is, of course, no thought of resistance on the part of dismembered Czechoslovakia.

Nazi Persecutions

ONE of the foulest waves of racial superstition and persecution in recent history was made to prevail in Germany during the last 10 days, and international relations of all sorts have been affected seriously by the revulsion thus occasioned against the Reich in the United States, Great Britain, France and other countries where tolerance and civilization still continue. The incident leading up to the latest Nazi outburst against persons of Semitic descent is pitiable indeed. A 17-year-old Polish Jew, Herschel Grynszpan, crazed by the indignities visited upon his parents, who were expelled from Germany, went to the German Embassy in Paris on Nov. 7 and there shot the first German official he could find. The official was Ernst vom Rath, Third Secretary of the Embassy. The wounds suffered by Herr vom Rath proved fatal, and when he died, on Nov. 9, the despicable German campaign against all Jews suddenly was raised to heights of fury that leave the dispatssionate observer in grave doubt as to whether there is more sanity among the German authorities who unleashed the display of bestiality than existed in the tortured mind of young Grynszpan.

In all parts of the German Reich gangs of Nazi hoodlums made it their business on Nov. 10 to seek out helpless and innocent Jews and wreak vengeance upon them for an act that they could not possibly have known about or prevented. The sheer lack of logic in the German official attitude is appalling, and even more so is the effect of the hatred upon the hundreds of thousands of innocent victims. Jewish business establishments everywhere were wrecked by despoilers who did not stop at window breaking and the destruction of wares, but carried their miserable inclinations to the point of wholesale looting. Foreign press correspondents observed the proceedings and all were agreed that the organized gangsters who engaged in these activities wore boots that only are worn by members of Nazi organizations. Against Jewish religious establishments the gangs resorted to fire, and hundreds of synagogues were burned and gutted. The German police, obviously forewarned, stood idly by. It must be added, however, that every press correspondent in Berlin, Vienna and other cities had the experience of being approached by German workmen and citizens, who bitterly urged the reporters to add that the German man-in-the-street was not partaking in the orgy of animal passion. Needless to say, many of the helpless victims of the peculiar racial superstition that afflicts Chancellor Hitler committed suicide, rather than continue life in such intolerable circumstances.

To the terrible injury thus inflicted upon German Jews, insults and still more injuries were added over the last week-end. Paul Joseph Goebbels, the German Propaganda Minister, declared that the outburst against the Jews merely reflected the "healthy instincts" of the German people. Jews were arrested by the thousands over the last week-end, and what has become of some of them remains unknown, although most have been released. The Government last Sunday issued a series of decrees directed against the victims, chief among which is a requirement that the Jews pay a mass fine of 1,000,000,000 marks for the assassination of Herr This simple theft of Jewish property vom Rath. was augmented by individual fines levied against wealthy Jews in the Reich, and in the current week the German authorities carried matters further still, through decrees requiring Jews to give up all business within the Reich, barring them from all educational institutions and otherwise increasing the burdens of the long-suffering Semitics. Even in the strictly regimented Reich, some 300 persons were arrested for criticism of the measures, although they were "Aryans."

The incredible measures of the masters of modern Germany occasioned profound misgivings every-

where among tolerant peoples, and some counter, strokes of great ingenuity. Hugh R. Wilson, United States Ambassador to Berlin, was recalled to Washington on Monday, in a manner that did not sever diplomatic relations but still made it clear that intense resentment and displeasure were the results in the United States of the Nazi barbarism. In a press-conference, on Tuesday, President-Roosevelt carried matters further, through issuance of a statement deeply deploring the news from Germany. "I could scarcely believe that such things could occur in a twentieth-century civilization," Mr. Roosevelt The President's comments were, of remarked. course, not published in the Reich. To emphasize the reaction in the United States, Douglas Miller, our Commercial Attache in Berlin, was recalled on Thursday, this rebuff plainly relating to the German anxiety to conclude a trade agreement with the United States. In England the public censure of the German authorities rivaled in severity that of the American public, but no open diplomatic actions resulted. All the leading democratic governments promptly renewed their consideration of ways and means to effect a mass emigration of Jews from Germany, with the British Government taking the lead in this matter. There were indications from London that colonial regions may be opened to Jews from the Reich, and in the United States endeavors of various sorts were afoot with the aim of raising funds for the unfortunate victims of German Nazi officialdom.

French Decree

NDER the decree powers granted the French Cabinet by Parliament, more than 30 edicts were announced in Paris last Saturday, to deal with the economic and other problems that face the people of France. The new laws cover a wide range of subjects, but as on previous occasions of this nature, much uncertainty seems to prevail regarding the effectiveness of the regulations. The most important of the measures related to the gold stocks of France, which are revalued on a basis of 170 francs to the pound sterling, giving the Government a profit of 35,000,000,000 francs, which will be applied to reduction of the loans advanced by the Bank of France to the State. This process of wiping out the temporary borrowings from the French central bank has been employed far too frequently by the French authorities, and it is not exactly conducive to business confidence. The transaction is purely of the bookkeeping variety, of course, and has no bearing upon the Tripartite accord which is supposed to regulate relations of the United States dollar, the British pound sterling and the French franc. Secretary Henry Morgenthau Jr. made it clear in Washington, early this week, that the French action holds no dangers for the currency agreement of the British, French and United States Governments.

For the internal economy of France the most important of the decrees was one regulating the working hours of French laborers and the weekly compensation to be paid by employers. In defiance of Popular Front ideas, Premier Daladier and Finance Minister Reynaud insisted upon greater flexibility than was accorded in the 40-hour program. One of the decrees provides that the 40-hour week will be retained in principle, but employers are granted the right to demand a work-week up to 50 hours, with

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special compensation to be granted the workers and

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special taxes to be levied on the profits made by employers in this manner. In the case of workers employed in defense industries, the longer work week was made all but compulsory, through a provision for discharge of those refusing to work the extra hours with unemployment compensation barred for six months. The decrees provided for additions to postal charges and telephone rates, and readjustments of various indirect taxes, but they also limited the total taxes to be paid by any one taxpayer to 40% of income. Special appropriations were made in aid of French agriculture, for it appears that farmers in France must needs be coddled quite as they are in the United States. Other sections of the decree laws related to the registration and supervision of foreigners resident in France. Study of the new edicts occasioned profound uncertainty this week, in the Paris market, and it was reported that large sections of the French "New Deal" will withhold support from the Daladier regime because of the measures. A political crisis thus looms in France.

Spain

ILITARY positions in Spain changed suf-ficiently this week to place the loyalist and insurgent armies back in the trenches they occupied last July, before the loyalist surprise attack established the Barcelona faction on the southwestern bank of the Ebro River. The long counter-offensive of the insurgents proved successful on Wednesday, when the last of the loyalist troops were withdrawn from their perilous positions to the relative safety of the northeastern bank of the stream. This retreat was admitted cheerfully by the loyalists, who declared that their tactical aims of last July were fully realized. Since the maneuver brought the insurgent attack on Valencia to a halt, it would seem that the claims are well based. The fighting of the week, moreover, was far from favoring the insur-gents entirely. The movement started by the Government forces across the Segre River gained steadily in importance and may well prove a serious embarrassment to the insurgents if the drive continues. In general, however, military experts look for only minor changes in the military situation for some months to come, as wintry weather will modify the operations. Airplane bombing of loyalist population centers again was reported, but the insurgent command appears to be less inclined than formerly to such terrible measures. Possibly this is a reflection of the lessened importance of foreign "volunteers"-in the insurgent ranks. The belief grows steadily in international circles that the Spanish war will be decided around the council table, rather than in the trenches.

Warfare in China

HERE were no changes of importance this week in the war of conquest being waged against China by the Japanese militarists. The invaders in this undeclared conflict continued their drive in the interior, far beyond the Hankow area, and made modest advances. Far to the south the Japanese endeavored to consolidate their recent gains around Canton. The Chinese defenders resisted as best they could, but relied more on their "scorched earth" policy than on military strength. The city of Changsha was virtually destroyed as the Japanese neared that Hunan provincial center, Wednesday. Meanwhile, guerrilla tactics were employed more persistently than ever in the vast area that now is under the nominal control of the Japanese. So strong are the bands of irregulars in some areas that important points were recaptured by them from the invaders, for the time being at least. International aspects of the Sino-Japanese war were not greatly changed. The Japanese are manifesting the anticipated indifference to American insistence upon observation of the Nine-Power Treaty. It was disclosed last Sunday that parallel representations had been made by the United States, British and French Governments regarding navigation rights on the Yangtze River, but these protests also have been unavailing. More significant was the disclosure in a special dispatch to the New York "Times," last Monday, that Russian troops are in full occupation. of the area on the Siberian-Manchukuoan border where strenuous fighting occurred last August, between Soviet and Japanese forces. There is no immediate likelihood, however, of a renewal of those hostilities.

Latin-America

FRESH attention has been directed toward the affairs of the 21 American republics by a number of recent incidents that have more than passing significance. Foremost among these are the current arrangements for the Eighth International Conference of American States, to be held at Lima, Peru, beginning Dec. 9. It was announced in Washington, last Sunday, that Secretary of State Cordell Hull will head the American delegation to that meeting, with Assistant Secretary of State Adolf A. Berle Jr. as one of his aides, and with Alfred M. Landon. Republican presidential candidate in 1936, as a leading delegate. Mr. Berle declared in an address on the coming conference that it will not result in the formation of any international blocs, or in any secret alliances. "The only object is to make it easier for all of us to act together as friends and neighbors, to make our own intercourse easier and to make our common defense more secure," he added. The impressive Washington delegation reflects the importance placed in Administration circles on good relations among the American countries, and it may be added that this is not a departure, for President Roosevelt opened the previous Inter-American Conference at Buenos Aires two years ago. The Lima meeting next month is sure to attract important spokesmen from all the Latin American countries.

The question of "continental solidarity" in the Americas apparently is regarded as a leading issue in Washington, for President Roosevelt devoted most of his press conference on Tuesday to that matter and to defense arrangements for the Western Hemisphere. All the American States are as one in their determination to guard their sovereignties against outside aggression, the President pointed out. He added that one of the primary objectives of the United States defense program is to make the entire American continent impregnable against air attack. In this cooperative project the other nations also will have to assume their share of responsibility, Mr. Roosevelt insisted. When questioned about the possible sources of aggression against the Americas, the President took refuge in

one of his customary equivocations. He referred the press correspondents to the newspapers of the last five years, and some of the pressmen gained the impression that the Germany of Hitler was meant, because the period coincides with Herr Hitler's sway. As it happens, most military experts are agreed that there is no likelihood of aggression against the Americas from any quarter of the globe, and hardly any chance of such a move on the part of Germany or Italy. The European aggressor States simply do not possess the naval fleets necessary to back up aggression by air or in any other manner, and the distance of Latin America from Japan puts the latter country in a like situation. Genuine reasons for the vast increase of American armaments that Mr. Roosevelt is said to desire thus remain to be disclosed somewhat more candidly than has so far been the case.

The predominant position of the United States in the affairs of the Western Hemisphere makes it clear that the Washington insistence upon armaments will put that problem high on the agenda of the Lima conference. It is to be hoped that the entire matter will be threshed out by military and other experts, in the cold light of public discussion. If a real case can be made out for a threat to the Americas from Europe or Asia, all necessary resources clearly should be devoted to adequate defense arrangements. But if vague alarms are all that trouble the mercurial Mr. Roosevelt, then the analyses of military experts should be preferred. Meanwhile, it is obvious that financial and mercantile problems ought to gain much attention at Lima, with a view particularly to ending the campaign against the interests of United States nationals that is being conducted south of the Rio Grande. The Mexican expropriation of foreign-owned oil properties is one of the flagrant exhibitions of that movement. At least equally important is the continued disregard by many Latin American governments of their pledges on dollar bonds. Although the State Department in Washington appears to be highly sensitive to breaches of political pledges, flagrant avoidance of pecuniary promises is regarded with the greatest calmness, where the direct financial interests of American holders of many Latin American dollar bonds are concerned. It is manifest to any unbiased observer that this Washington attitude leads directly to ever-greater abuses and to a growing carelessness regarding the rights of all United States nationals. It is high time that these matters gain the attention they deserve in inter-American parleys.

Mexican Expropriations

AFTER long and arduous negotiations, the State Department was able to announce last Sunday an agreement with the Mexican Government on the question of compensation for the long-continued Mexican expropriations of American-owned agricultural lands. The adjustment of a problem that dates back a quarter century, and that has been acute since 1927, followed tart exchanges of notes between Washington and Mexico City. To all appearances, it was a series of personal conversations between American and Mexican diplomatic officials that finally produced a settlement of the agrarian lands dispute. Terms of the arrangement now effected are embodied in two notes, the first of

which was sent by Secretary of State Cordell Hull to the Mexican Ambassador, Dr. Francisco Castillo Najera, while the second was handed by the Mexican Foreign Minister, Eduardo Hay, to our Ambassador in Mexico City, Josephus Daniels. Under this plan a commission will proceed immediately to determine the value of American-owned lands expropriated since 1927, the value of lands expropriated before that year having been determined previously. The American member of the commission will be Lawrence M. Lawson, while Mexico will be represented by Gustavo P. Serrano, both men having acted in similar capacities heretofore. In the event of disagreement on any particular, a third member immediately will be appointed to insure a decision. Meanwhile, Mexico will take actual steps toward payment. On or before next May 31, the Mexican Government will pay \$1,000,000 toward settlement of the claims, and at least that much will be paid in each succeeding year until the matter is liquidated.

No reference was made in the exchange of notes on agricultural land expropriations to the far larger problem of oil land expropriations, which involves also the holdings of British and Dutch nationals in an aggregate sum of about \$450,000,000. The expropriations of American agricultural lands are estimated to involve \$10,000,000 to \$15,000,000, and it would appear that principles evoked in the adjustment of that question hardly will be applicable in the immensely more important oil property expropriations of last March. In Mexico City, however, the immediate tendency was to regard the "delayed compensation" agreement as indicative for settlement also of the oil lands dispute. President Lazaro Cardenas was reported in Mexico City dispatches of last Sunday as maintaining that the arrangement would be applied to the oil question, and payment for the valuable foreign oil properties effected within 10 years. The attitude of Washington on this matter remains undisclosed, but it is to be presumed that settlement of the agricultural land question will lead directly to consideration of the oil expropriation. The British Government made its attitude clear in the demand for prompt compensation or return of the properties, which led to the petulant Mexican severance of diplomatic relations with London. The Netherlands Government also must be considered in this connection, for it was revealed late last week that The Hague regime had demanded prompt and effective compensation under Mexican laws. Next steps in this international controversy regarding Mexican tendencies will be awaited everywhere with the greatest interest.

Cuban Dictator

INDICATIVE of the excellent relations that prevail between the United States and Cuba is the visit paid this week by Colonel Fulgencio Batista, the head of Cuba's outright dictatorship, to various points in this country. The "strong man" of Cuba was given an impressive welcome on his arrival at Miami, late last week, and his tour thereafter rather resembled a triumphal procession, even though the record of his regime contains some very somber spots. Colonel Batista talked at length with State and War Department officials in Washington, and he paid a call also to President Roosevelt, in com-

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pany with Dr. Pedro Martinez Fraga, the Cuban Ambassador to Washington. The substance of that conversation was not revealed, but Washington observers surmised that it related to the social and economic problems facing the Island regime. In the New York financial district it was suggested that Colonel Batista was much interested in the possibility of obtaining financial aid for the Havana regime. The travels of the eminent Cuban took him to West Point, Monday, where he reviewed the military cadets. An extended visit to New York followed, and all the traditional courtesies of the hospitable metropolis were extended.

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.18	Date	Pre- vious Rate	Country	Rate in Effect Nov.18	Date	Pre- vious Rate
Argentina	316	Mar. 1 1936		Holland	2	Dec. 2 1936	216
Batavla	4	July 1 1935	41/2	Hungary	4	Aug. 24 1935	416
Belgium	216	Oct. 26 1938	3	India	3	JOV. 29 1935	314
Bulgaria	6	Aug. 15 1935	7	Italy	416	May 18 1936	5
Canada	216	Mar. 11 1935		Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	416	Java	8	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	516	July 1 1936	6
Czechoslo-			-	Morocco	61	May 28 1935	416
vakia	3	Jan. 1 1936	316	Norway	31/2	Jan. 5 1938	4
Danzig	4	Jan. 2 1937	5	Poland	416	Dec. 17 1937	5
Denmark	4	Oct. 19 1936	314	Portugal	4	Aug. 11 1937	416
Eire	3	June 30 1932	314	Rumania	416	Dec. 7 1934	6
England	2	June 30 1932	21	South Africa	31/2	May 15 1933	416
Estonia	5	Sept. 25 1934	514	Spain	5	July 10 1935	5
Finland	4	Dec. 4 1934	416	Sweden	216	Dec. 1 1933	3
France	8	Sept. 27 1938	216	Switzerland	114	Nov. 25 1936	2
Germany	4	Sept. 30 1932	5	Yugoslavia_	5	Feb. 1 1935	614
Greece	6	Jan. 4 1937	7		10		

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were $\frac{3}{4}\%$, as against $\frac{1}{2}@9-16\%$ on Friday of last week, and $\frac{3}{4}\%$ for three-months bills, as against 9-16% on Friday of last week. Money on call at London on Friday was $\frac{1}{2}\%$. At Paris the open market rate was raised on Nov. 18 from $\frac{31}{4}\%$ to $\frac{31}{2}\%$, while in Switzerland the rate remains at 1%.

Bank of England Statement

"HE statement for the week ended Nov. 16 shows a contraction of £4,103,000 in the currency reducing the amount outstanding to £478,587,000 compared with £481,107,904 a year ago. Bullion holdings declined £31,943 and the net gain in reserves, therefore, was £4,070,000. Public deposits rose £19,-112,000 while other deposits decreased £20,478,832. Of the latter amount, £20,012,181 was from bankers accounts and £466,651 from other accounts. The reserve proportion rose to 30.7% from 27.9% a week earlier, but compares with 42.8% a year ago. Government securities decreased £6,335,000 and other securities rose £909,582. The latter consist of discounts and advances which increased £1,301,773 and securities which fell off £392,191. No change was made in the 2% bank rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

1. 1. 1. 1. 1. ¹ . 1 ¹ .	Nov. 16, 1938	Nov. 17, 1937	Nov. 18, 1936	Nov. 20, 1935	Nov. 21, 1934
1 P	£	£	· £	£	£
Circulation	478.587.000	481,107,904	444,904,971	398,900,266	376,904,842
Public deposits	35.049.000		14,115,628	21,629,642	25,337,937
Other deposits	124.523.031	122,839,842	140,758,011	127,441,173	133,562,383
Bankers' accounts.	89.485.653	86,698,380	96,082,519	90,940,664	95,890,889
Other accounts	35.037.378	36,141,462	44,675,492	36,500,509	
Govt. securities	95,236,164		78,973,337	83,619,999	80,091,413
Other securities	32,991,602	30,320,253	29,080,534	24,072,428	20,822,484
Disc't & advances	12,404,788	9.019.849	7,395,037	9,712,648	8,640,773
Securities	20,586,814	21.301.404	21,685,497	14,359,780	12,181,711
Reserve notes & coin	49.086.000	66,844,558	64,599,825	59,169,024	75,790,892
Coin and bullion	327.674.598	327,952,462	249,504,796	198,069,290	192,695,734
Proportion of reserve					
to liabilities	30.7%	42.8%	41.70%		
Bank rate	907	2%	. 2%	2%	* 2%

Bank of France Statement

HE statement for the week ended Nov. 10 showed a contraction in note circulation of 1,786,000,-000 francs, which brought the total outstanding down to 108,771,486,430 francs. A year ago notes in circulation totaled 90,947,946,245 francs and the year before 86,274,535,430 francs. A decline also appeared in credit balances abroad of 6,000,000 francs, in French commercial bills discounted of 1,275,000,000 francs and in advances against securities of 45,000,000 francs. The Bank's total gold holdings remain unchanged at 55,808,329,303 francs. The proportion of gold on hand to sight liabilities rose to 41.11%, compared with 52.81% last year and 64.22% the previous year. An increase was shown in creditor current accounts of 453,000,000 francs, while the item of temporary advances to State remained unchanged. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 10, 1938	Nov. 10, 1937	Nov. 13, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,329,303	58,932,022,187	64,358,742,140
Credit bals. abroad. a French commercial	-6,000,000		14,114,571	6,117,847
bills discounted	-1 275 000 000	12,536,209,656	9.220.000.377	6.585,196,682
b Bills bought abr'd	1,210,000,000	750,595,224		
Adv. against securs_	-45.000.000	4.004.476.335	3,894,992,876	
Note circulation	-1 786.000.000	108771 486,430	90.947.946.245	86,274,535,430
Credit. curr. acc'ts.	+453.000.000	26,987,016,296	20,634,308,630	13,937,805,563
c Temp. advs. with- out int. to State		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		12,302,601,962
Propor'n of gold on		and a second sec		
hand to sight liab.	+0.40%	41.11%	52.81%	54.22%

a Includes bills purchased in France. B includes bills discounter abroad. C AU thorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 france have been taken. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg.

Irancs 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

HE statement for the second quarter of November showed a further decline in note circulation of 214,300,000 marks, which brought the total outstanding down to 7,208,796,000 marks. Notes in circulation a year ago aggregated 4,825,092,000 marks and the year before 4,411,291,000 marks. A decrease was also shown in bills of exchange and checks of 264,400,000 marks and in advances of 6,000,000 marks. The Bank's total gold holdings remain at 70,773,000 marks. The proportion of gold and foreign currency to note circulation is now at 1.1%, compared with 1.57% last year and 1.60% the previous year. Reserves in foreign currency recorded an increase of 300,000 marks and other daily maturing obligations of 30,800,000 marks, while the items of deposits abroad and investments remain unchanged. Following are the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 15, 1938	Nov. 15, 1937	Nov. 16, 1936
Assets- Gold and bullion Of which depos. abr'd Res've in for'n currency Bills of exch. and checks Silver and other coin Advances Investments Other assets	Reichsmarks No change + 300,000 264,400,000 6,000,000 No change	6,755,700,000 121,003,000	20,055,000 5,723,000 5,005,948,000 188,750,000 28,152,000 397,385,000	$\begin{array}{r} 28,166,000\\ 5,297,000\\ 4,535,692,000\\ 162,446,000\\ 28,672,000\\ 523,770,000 \end{array}$
Lablities- Notes in circulation Oth. daily matur. oblig. Other liabilities Propor'n of gold & for'n curr. to note circul'n.	214,300,000 +30,800,000		728,989,000 319,161,000	622,308,000 274,191,000

New York Money Market

THE New York money market remained idle this week, with rates unchanged in all departments. Loanable funds are available in close to record amounts, but acceptable borrowers still hold

aloof. Bankers' bills and commercial paper were traded in small volume, at rates carried over from previous weeks and months. The Treasury sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.027% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time money again was quoted 11/4% for maturities to 90 days, and 11/2%for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances continued very quiet this week. Few bills have been coming out and there has been a slight falling off in the demand. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}$ % bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}$ % asked; for five and six months, $\frac{5}{8}$ % bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$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. 18	Date Established	Previous Kate
Boston New York Philadelphis Cleveland Richmond Atlanta St. Louis Minneapolis Kansas City Dallas San Francisco	1½ 1½ 1½ 1½	Sept. 2, 1937 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Aug. 21, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 3, 1937 Sept. 3, 1937	2 11/2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

Course of Sterling Exchange

S TERLING exchange is under severe pressure, due entirely to uneasiness aroused abroad by the Nazi persecution of the Jewish population of the third Reich. In London and Paris sterling was sold and francs were bought on Monday and Tuesday as a consequence of increased confidence resulting from the Daladier recovery decrees issued on Sunday, Nov. 13. The Franch operations were reversed on Wednesday. Sterling was sold and the dollar bought heavily in London and on the Continent throughout the week, for hoarding purposes. The range for sterling this week has been between \$4.69 3-16 and \$4.73 11-16 for bankers' sight bills, compared with a range of between 4.735% and \$4.76 9-16 last week. The range for cable transfers has been between \$4.69¹/₄ amd \$4.73 13-16, compared with a range of between \$4.73 11-16 and \$4.765% a week ago.

The continuance of disturbed political outlook in Great Britain and on the Continent has caused stock and bond quotations in London to drift downward.

While the gold movement from London to New York has diminished in recent weeks as compared with the heavy outward flow from July to the end of September, the outward trend still continues. On Monday £1,216,000 were taken for shipment chiefly to New York.

A characteristic of the hoarding process abroad at present is the swing from gold to United States The extent to which Europeans have purdollars. chased United States dollars for hoarding was disclosed on Tuesday by the Federal Reserve Bank of New York when it announced that while it had received reports from banks in New York City that \$14,000,000 of United States currency had been purchased and actually shipped to Europe in October, the total taken by foreigners greatly exceeded this amount. Much of the currency purchased here was placed in private vaults for safekeeping, while shipments not reported have been made from other ports such as Boston and Baltimore. Much of this currency has been shipped by parcel post.

The total of \$14,000,000 compares with \$10,000,000 shipped abroad from New York in September and is the largest amount in several years. A year ago for the same two months the movement was toward this country and \$5,500,000 of United States currency was repatriated. The currency shipped in October went to Amsterdam, Paris, Great Britain, Switzerland, and Belgium. This movement, creating a demand for dollars and the sale of other currencies, contributes to the weakness of the pound.

Both the United States and British equalization funds have been active throughout the week in stemming the downward trend of sterling. As a matter of fact the foreign exchange market has had little or no activity other than these official transactions and a relatively small order has on numerous occasions caused wide fluctuations. The break in sterling is attributed largely to the latest anti-Semitic excesses in Germany, which in the view of market observers and speculators in currency make the realization of the "appeasement" policy of Prime Minister Chamberlain virtually impossible.

Another factor is the persistence of reports from the Continent, although not accepted in London and categorically denied in Washington, to the effect that the terms of the Anglo-American trade agreement contain a minimum level of around \$4.50 below which the pound will not be allowed to fall. Amsterdam bankers have been expecting for several weeks that sterling would drop to \$4.60.

In the New York market particular emphasis is placed upon the political repercussions arising from the Jewish persecution in Germany. The obstacle which it offers to Mr. Chamberlain's appeasement program means that rearmament in England must be accelerated still further. In view of the current heavy deficit in British Government accounts and the state of Britain's trade balance, this means still heavier pressure on sterling in world markets.

During the past week the heavier selling of sterling seemed to have come from London itself.

A more favorable influence is seen in the improvement in the British domestic trade situation, which has received further impetus from the conclusion of the Anglo-American trade agreement.

British steel production in October of 854,800 tons fully confirms optimistic forecasts. It represents an increase of 12.3% over the September total, which in turn was 15% better than that of August. Steel production is at the best level since May. Pig iron production at 469,400 tons registered the first increase since July. The increased steel production is ascribed principally to domestic consumption and represents largely the execution of orders postponed from preceding months.

In international trade there is some decline in imports and an increase in exports, although there is still a balance of imports over exports and reexports. Imports in October were £79,034,856, against £75,001,000 a month ago and £96,085,000 a Exports were £42,559,996 against £38,vear ago. 809,000 a month earlier and £47,216,000 a year ago. Re-exports were £5,445,983 against £4,038,000 and £5,699,000 in the corresponding periods. Exports of yarn cloth from the United Kingdom show an increase over September, as do also exports of iron and steel products.

The customary year-end expansion in note circulation is due to commence early in December, but with trade less active the exceptionally high level of circulation last December may not be reached.

London open market money rates continue easy. Call money against bills is unchanged at $\frac{1}{2}$ %. Twoand three-months bills are 9-16%, four-months bills 19-32%, and six-months bills $\frac{3}{4}$ %. All the gold on offer in the London open market during the week was taken for unknown destination, believed to be largely for private account and for shipment to New York. On Friday of last week, Nov. 11, there was on offer £844,000, on Saturday last £334,000, on Monday £1,216,000, on Tuesday £875,000, on Wednesday £743,000, on Thursday £364,000, and on Friday £915,000.

At the Port of New York the gold movement for the week ended Nov. 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 10-NOV. 16, INCLUSIVE *Imports* \$19,861,000 from England 3,786,000 from Canada 621,000 from India Exports None \$24,268,000 Total

\$24,205,000 fotal
 Net Change in Gold Earmarked for Foreign Account Decrease: \$6,331,000
 Note—We have been notified that approximately \$600,000 of gold was received at San Francisco from Chins.

The above figures are for the week ended on Wednesday. On Thursday \$7,595,000 of gold was received, of which \$3,697,000 came from England, \$2,791,000 from Canada and \$1,107,000 from India. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$4,000 of gold was received from El Salvador. There were no exports of the metal or change in gold held. earmarked for foreign account. It was reported on Friday that \$637,000 of gold was received at San Francisco from China.

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of 61-64% and a discount of 11-16%.

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

RATE ON PARIS	M. Reynaud e	stimat
ednesday, Nov. 16178.54	will be obtained	

Saturday, Monday,	Nov. Nov.	12		Thursday, Friday,	Nov.	17	178.54
Friday, Nov. 11							
Saturday, Monday,	Nov. Nov.	121 141	46s. 9d. 46s. 8d.	Thursday,	Nov.	17147s.	10½d.

MEAN LONDON CHECK

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

Referring to day-to-day rates sterling exchange on Saturday last was off sharply from Thursday's close. On Friday of last week, Armistice Day, there was no market in New York. Bankers' sight on Saturday was \$4.723/4@\$4.73 11-16; cable transfers were \$4.727/8@\$4.73 13-16. On Monday sterling was under severe pressure. The range was \$4.701/4@ \$4.72½ for bankers' sight and \$4.703/8@\$4.725/8 for cable transfers. On Tuesday the pound was widely sold and dollars were in demand. The range was \$4.69 3-16@\$4.71 9-16 for bankers' sight and \$4.691/4 @\$4.715% for cable transfers. On Wednesday the pound continued under pressure, with dollars in demand. Bankers' sight was \$4.69 7-16@\$4.70 5-16; cable transfers \$4.691/2@\$4.703/8. On Thursday The sterling was steady with an easy undertone. range was \$4.703/8@\$4.71 5-16 for bankers' sight and \$4.70 7-16@\$4.713% for cable transfers. On Friday sterling was fairly steady on official support. The range was \$4.70 1-16@\$4.71 5-16 for bankers' sight and \$4.701/8@\$4.713/8 for cable transfers. Closing quotations on Friday were \$4.701/8 for demand and \$4.70 3-16 for cable transfers. Commercial sight bills finished at \$4.69 15-16, 60-day bills at \$4.69 3-16, 90-day bills at \$4.68 15-16, documents for payment (60 days) at \$4.69 3-16, and seven-day grain bills at \$4.69½. Cotton and grain for payment closed at \$4.69 15-16.

Continental and Other Foreign Exchange

THE foreign exchange and monetary position of France is in hopeless confusion. The new decree measures promulgated on Sunday, Nov. 13, to stimulate economic recovery give no more promise of success than the 18 or 20 measures previously adopted between Aug., 1914 and May 5, 1938. Comment here will be limited to those few of the 30 new pronouncements which bear directly on currency and foreign exchange.

At first glance all the decrees appear orthodox and the Government's plan courageous. Should the Government be able to carry outits program systematically with the loyal cooperation of all classes, it is conceivable that the plan might succeed for a short time if Europe enjoyed the relative political quiet which prevailed between 1871 and 1913.

On Monday and Tuesday last there was reasonably heavy selling of sterling and purchase of francs in Paris and other Continental centers and in London for French account. As a result a certain degree of repatriation of French funds from abroad seemed likely, but strenuous opposition to the Government's plans by the Labor Party and by the war veteran's association immediately checked the movement toward financial repatriation.

Unless there is a general and unreserved acceptance of the decrees, M. Reynaud pointed out, the State faces the impossible task of raising 60,000,000,000 francs by loans in the coming year. Under his plan

M. Reynaud estimates that 20,000,000,000 francs will be obtained through revenue and economies.

Details of the new agreement between the State and the Bank of France concerning revaluation of the bank's gold reserves at the equivalent of 170 francs to the pound show that the official basis adopted for the franc is now 27.6 milligrams of gold 900 fine, compared with 43 milligrams in the 1937 revaluation, 49 in that of 1936, 65.5 in that of 1928, and with agold content of 322.58 milligrams in the pre-war franc.

Under the pledge given by Premier Daladier on May 5 the sterling rate can rise to 179 francs and in the past few weeks the rate has held on average around 178.60. The Premier promised in May that sterling would rise no further than 179 francs.

As revalued the gold reserves of the Bank of France amount to about 87,000,000,000 francs, as compared with the present total of 55,808,329,303 francs.

The reserve ratio has been increased from 40% to 60% by the revaluation.

The "profit" from the revaluation of the bank reserve will be applied to the repayment of the temporary advances to the State by the Bank of France.

M. Reynaud announced that there will be no exchange control. Between constraint and liberty, he said, the Government had chosen liberty. No loans are to be made for six months so as to allow the money market and industry to recover. The gold stock has been revalorized to its present franc value, but there will be no more massive advances by the Bank of France to the Treasury.

M. Reynaud declared that he had wiped off a large part of the State debt to the bank and is not going to contract another. M. Reynaud told the foreign press that the tripartite agreement has never been more closely respected in letter and spirit than by the present policy of freedom of trade and exchanges, and declared that he would welcome any extension of the agreement.

Discussing the adoption of the 170 franc rate for sterling for revaluation of the gold reserves, he pointed out that there is no law forbidding appreciation of the franc and added: "Though I don't say it will appreciate up to 170 francs." He added that in the event of a change in the relation between the pound and the dollar, the franc would adhere to sterling.

Washington authorities on Nov. 12 are reported as saying that monetary relations between Great Britain, France, and the United States would not be affected, nor would the international value of the franc be altered.

The New York "Times," in an editorial on Nov. 17 on "France at the Crossroad," concludes: "How resourceful these measures will be and whether opposition will force their modification, are questions that have still to be answered. Certainly there are profound reasons for hoping that they will lead to a solution of pressing problems. France today is plainly close to the parting of the ways. Recent proposals for a 'directed' economy show in which direction the wind may blow, should the present effort fail. Controlled economic systems, whether regimented or 'directed,' spell the doom of democratic institutions. The fate of the present effort may decide the future not only of French economic life, but of her political organization as well."

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

	Old Dollar	New Dollar	Range			
	Parity	Parity a		Week		
b c France (franc)	3.92	6.63	2.62 15-16	to 2.64%		
Belgium (belga)		16.95	16.90	to 16.921/2		
Italy (lira)		8.91	5.261/8	to 5.2614		
Switzerland (franc)		32.67	22.561/2	to 22.671/2		
Holland, (guilder)		68.06	54.001/2	to 54.401/2		
a New dollar parity as	before de	valuation of	the European	currencies		

between Sept. 30 and Oct. 3, 1936. b Franc cut from gold and allowed to "float" on June 30, 1937.

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

The London check rate on Paris closed on Friday at 178.67 againt 178.87 on Thursday of last week. In New York sight bills on the French center finished on Friday at 2.63, against 2.6434 on Thursday of last week; cable transfers at 2.631/8, against 2.647/8. Antwerp belgas closed at 16.90 for bankers' sight bills and at 16.90 for cable transfers, against 16.911/4 Final quotations for Berlin marks and 16.911/4. were $40.06\frac{1}{2}$ for bankers' sight bills and $40.06\frac{1}{2}$ for cable transfers, in comparison with 40.06 and 40.06. Italian lire closed at 5.26 for bankers' sight bills and at 5.261/4 for cable transfers, against 5.261/8 and Exchange on Czechoslovakia finished at $5.26\frac{1}{4}$. 3.42, against 3.44; on Bucharest at 0.74, against 0.74; on Poland at 18.85, against 18.85; and on Finland at 2.081/2, against 2.10. Greek exchange closed at 0.861/2, against 0.871/4.

XCHANGE on the countries neutral during the war follows the trends apparent since the end of September. The Scandinavian units are easier, as these currencies are allied to sterling. However, some anxiety is felt in the Scandinavian countries because of the sharp decline of sterling in the past few weeks. In fact reports have been current in the European centers that unless the fall in sterling is arrested, the Scandinavian currencies may detach themselves from sterling and probably measure their values with reference to either the Holland guilder, the Belga, or the United States dollar. The Holland guilder snd the Swiss franc are showing some firmness and moving up against sterling.

Bankers' sight on Amsterdam finished on Friday at 54.37, against 54.29 on Thursday of last week; cable transfers at 54.37, against 54.29; and commercial sight bills at 54.32, against 54.24. Swiss francs closed at $22.59\frac{1}{2}$ for checks and at $22.59\frac{1}{2}$ for cable transfers, against 22.633/4 and 22.633/4. Copenhagen checks finished at 21.00 and cable transfers at 21.00, against 21.15 and 21.15. Checks on Sweden closed at 24.23 and cable transfers at 24.23, against 24.401/2 and 24.401/2; while checks on Norway finished at 23.63 and cable transfers at 23.63, against 23.801/2 and 23.801/2.

EXCHANGE on the South American countries is largely nominal in quotations. Most of the controlled currencies of the Latin American countries show hardly any deviation from week to week owing to the strict exchange control. It is the traditional policy of Argentina to follow closely the monetary and financial trends of London.

A major step in the Argentine exchange was the lowering of the Argentine peso last week. This measure was taken as soon as the American wheat dumping proposal was learned. In the official market the official control continues to buy foreign exchange at the rate of 15 pesos to the pound sterling. It now sells, however, at the rate of 17 pesos to the pound as compared with 16 formerly. At the same time the

gitized for FRASER o://fraser.stlouisfed.org/

free market in Buenos Aires dropped to 20 pesos per pound from 19.

A United Press dispatch from Rio de Janeiro on Nov. 12 was to the effect that Germany and Brazil have reached an agreement to renew barter transactions starting on Nov. 14. Brazil recently broke off barter dealings with Germany because of German exchange restrictions. The terms which brought about the renewal of the agreement have not been disclosed.

Argentine paper pesos closed on Friday at 31.35 for bankers' sight bills, against 31.60 on Thursday of last week; cable transfers at 31.35, against 31.60. The unofficial or free market close was 23.00@23.03, against 23.60. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 211/8, against 21.00.

EXCHANGE on the Far Eastern countries pre-sents no new features. These units are ruling lower owing to the lower prevailing rates for sterling, to which they are allied either legally or through exchange controls.

Closing quotations for yen checks yesterday were 27.41, against 27.63 on Thursday of last week. Hongkong closed at 29 7-16@291/2, against 29.60@29 13-16; Shanghai at 151/8@161/4, against 16.00; Manila at 49.90, against 49.90; Singapore at 54.85, against 55¼; Bombay at 35.11 against 35.43; and Calcutta at 35.11, against 35.43.

Gold Bullion in European Banks

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

54 - 12 - 14 - 14 - 14 - 14 - 14 - 14 - 1				Acres and the second	·
Banks of-	1938	1937	1936	1935	1934
	£	£	£	· £	£
England	327,674,598	327.952.462	249,504,796	198,069,290	192.695.734
France	293,728,237	310,168,538	391.871.164	563.115.020	656.567.356
Germany b.	3,006,950	2,504,200	1,846,350	3,351,900	2,865,950
Spain	c63.667.000	87,323,000	87.323.110	90.318.000	90.647.000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	66,158,000
Netherlands	123,418,000	112,887,000	47,491,000	50,532,000	73,410,000
Nat. Belg	96,294,000	95,533,000	105,125,000	124,105,000	73.081.000
Switzerland.	114,910,000	77,644,000	81,295,000	46,719,000	69,067,000
Sweden	32,832,000	26,041,000	24,253,000	21,602,000	15,708,000
Denmark	6,536,000	6,547,000	6,553,000	6,555,000	7,396,000
Norway	8,205,000	6,602,000	6,603,000	6,602,000	6,580,000
Total week.	1.095.503.785	1.078.434.200	1.044.440.420	1,153,544,210	1.254.176.040
Prev. week_	1.094.048.728	1.063.538.720	1.044.297.652	1.132.998.191	1.255.542.133

a Amount held Dec. 31, 1936, latest figures available. b Gold heldings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £529,700 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 frances equaled £1 sterling, and at 43 mgs., there are about 190 frances to £1.

The Wage-Hour Law in Theory and Practice

The Fair Trade Standards Act, familiarly known as the wage-hour law, has now been in operation for about four weeks. The time is too short, of course, to show all the effects upon industry and business that the Act may eventually have, but quite long enough to confirm some of the pointed criticisms which the law evoked when it was passed, and others which were made during the three months in which the enforcement machinery was being set up and some indication given of what the Administrator of the law hoped or expected it would accomplish. The burdens which the Act imposes and the difficulties which it creates for employers who are subject to it have been obscured, as far as the public generally is concerned, by the large exemptions for which the law provides (some 10,000,000 farm laborers, for example, many of them notoriously ill paid, are exempted along with small businesses whose business is unquestionably-intrastate), and by the practical exemption of many large industries in which wages are much higher and working hours shorter than the minima and maxima which the law prescribes. Neither exemptions on the one hand nor prompt acquiescence on the other, however, serve to offset the opinion we have already expressed that the Act, in theory as well as in practice, is one of the most objectionable statutes that has thus far to be charged to the account of the New Deal.

In a decision rendered on Oct. 12 by William M. Leiserson, Chairman of the National Mediation Board, to whom had been referred the application of the Western Union Telegraph Co. and the Postal Telegraph Co. for exemption from the minimum wage requirements of the Act in the case of their messenger employees, after citing the fact that the Federal Communications Commission had found the Western Union to have a reasonably sound financial structure while that of the Postal was weak, was reported as declaring in substance that if, because of the Western Union's better financial condition, a part of its messenger force were granted an exemption, a similar exemption would seem to be justified in the case of all the Postal's employees. "This shows," he continued, "the difficulty of fixing wages on the basis of financial condition of competing companies. . . . No two companies are likely to be in the same financial condition, and if the poorer ones are given certificates to pay lower wages while the others are not, they will have an unfair competitive advantage against the more successfully managed companies. If, on the other hand, low wages are prescribed for a whole industry, then the companies better situated financially are given the privilege of paying less than the legal minimum merely to increase their net earnings. The conclusion must be, therefore, that Congress was concerned," in Section 14 of the Act, "not with the financial conditions of employers but with health, efficiency, standards of living and opportunities for employment of employees. Financial inability of employers to pay wages is not to be minimized. Neither, however, must the financial inability of employees to work for wages less than enough to pay occupational expenses and the cost of maintaining health and efficiency be minimized."

Mr. Leiserson's conclusion regarding the intent of Congress may be accepted, but a stronger condemnation of the attempt to establish by Federal legislation a uniform minimum wage for such a variety of businesses and industries as that to which the wagehour law applies could hardly have been uttered. The opinion of Congress about what a minimum wage should be, not the ability of an employer to pay, is, apparently, the standard which the Act is held to set up. The doctrine is similar to that announced recently by a spokesman for one of the railroad brotherhoods, in the controversy over a proposed cut of 15% in wages, that whether the railroad companies could find the money to continue

wage payments at the existing scale was not the employees' affair. The application of such a doctrine as that to which Mr. Leiserson seems to have given approval cannot fail, if his position is sustained, to result either in the progressive elimination of industries and businesses which, because of their relative financial weakness, cannot compete successfully with companies financially better off, or else the progressive curtailment of the scope and volume of their operations, for if the direct and obvious competitive situation which exists in the case of the Western Union and Postal companies, together with the marked difference noted in their financial situation, could not avail to justify a wage exemption such as the Administrator of the Act is impowered to grant, it is not likely to be given any weight in the competitive conditions, sometimes direct and sometimes indirect, which prevail in industry and business generally. The decision is further significant of what may be expected because the exemptions which, under Section 14, the Administrator is directed, not merely privileged, to grant are expressly declared to be "to the extent necessary in order to prevent curtailment of opportunities for employment."

The Act contemplates the appointment "as soon as practicable" by the Administrator of an industry committee, made up of representatives of employers. employees and the public, "for each industry engaged in commerce or in the production of goods for commerce." The committee is to recommend to the Administrator, under certain conditions which the Act lays down, the minimum wage rate or rates for the industry, together with such "reasonable classifications" within the industry as it deems necessary to effect the wage purpose of the Act. The recommendations of the committee become effective if the Administrator, after a hearing at which interested parties may appear, approves them. Under the best of conditions the method would be extraordinarily time-consuming, and the more elaborate or highly organized the industry the longer the employer would have to wait before knowing what minimum wages he would be required to pay. The extreme slowness with which these industry committees have been appointed has added to this uncertainty by leaving many industries or businesses genuinely in doubt as to whether the Act applied to them. Since any person aggrieved by an order of the Administrator giving effect to the recommendations of a committee may have the legal aspects of the order, but not the findings of fact, reviewed in the Circuit Court of Appeals, Mr. Andrews is perhaps right in holding that his decision as to whether or not an industry is "engaged in commerce" as defined in the Act is not binding, and he is further restrained from protecting an employer who in good faith decides that his industry is exempt by the right given to any employee to obtain extraordinary damages if he can prove a violation. The net effect of all this, however, has been to lead many industries or businesses to comply with the law for their own protection, with no opportunity, apparently, to seek relief from the courts unless they go to the trouble and expense of arranging a friendly suit, notwithstanding that months may elapse before a committee for the industry or business is appointed and more months before its report can be presented and acted upon.

The application of the wage-hour law to banking institutions raises another question of wide importance. At the meeting of the American Bankers Association at Houston, Texas, on Monday, the State banking division adopted a resolution whose purport was a claim of exemption for State banks on the ground that their business was almost entirely intrastate. It is difficult to ascertain from the statements and rulings of Administrator Andrews what percentage, if any, of interstate business will be tolerated without bringing the whole establishment under the wage-hour law. There appears to be no doubt, however, that the distinction in fact between interstate and intrastate commerce will have to be just about crystal clear if the administration of the law is not to override it. Speaking at a press conference at Washington, on Oct. 18, Mr. Andrews was quoted as saying that "of course, I don't think it would be a national catastrophe if intrastate commerce should be brought under this law. As a matter of fact, I may appeal to them [the States] soon to abide by the standards set up for interstate commerce, and there is always the alternative of getting State laws to overcome the situation." On Oct. 23, in the first of a series of radio speeches, Mr. Andrews said: "It is up to the States to see to it that their standards affecting intrastate commerce shall be raised and maintained at least on a par with those set in the Fair Labor Standards Act. When all the States have worked out standards which we, in this modern world, have a right to expect, it will then be beside the point to argue whether one is in interstate or intrastate commerce. It won't matter, and that difficult question, what is interstate commerce, will be largely academic." If the State bankers at Houston had these statements in mind, they were justified in fearing the wage-hour law as another blow of the New Deal against the constitutional rights of the States.

More attention seems to have been paid thus far in some quarters to the wage requirements of the Act than to the restrictions which the Act imposes upon hours. At least as many persons, however, appear likely to be affected by the latter as by the former prescriptions, especially if the Act is given wide application to salaried employees, and the reduction in earnings due to shop arrangements that do away with overtime will be widely and keenly felt. The hour restrictions, moreover, are more rigid than those relating to wages, and the reduction of hours from 44 to 40 per week is to be accomplished in three years while seven years will be required to raise minimum wages from 25c. to 40c. per hour unless an industry committee recommends an earlier application of higher rates. What should be clear without demonstration is that, between raising minimum wages and shortening maximum hours, costs of production will be progressively increased, consumer resistance will be stimulated as prices rise, the development of labor-saving devices, with consequent increase for an indefinite period of unemployment, will be stimulated, and the profits of small enterprises will decline. There is nothing in the least novel about these conclusions, but any one who doubts their soundness would do well to check them against the results of the Fair Labor Standards Act as they show themselves from week to week or month to month.

The Dictators Hold the Cards

Mr. Roosevelt has taken the step which there was good reason for fearing he would take if opportunity offered. He has seized the occasion which the latest outbreak of official and popular hatred of the Jews in Germany has presented to take a position at the front of the stage in the controversy over dictatorship, and made himself and the American Government conspicuous factors in an international problem which it will tax the wisest statesmanship to solve. By issuing a formal statement denouncing in strong terms the recent happenings in Germany, summoning the American Ambassador at Berlin to return at once "for report and consultation," and allowing Ambassador Kennedy to discuss with members of the British Government plans for the removal of Jews from Germany, he has not only intensified the irritation regarding the United States which has been growing rapidly in German official circles since he suggested a "quarantine" for dictatorships, but has also fed the streams of public lamor at home which flow only too easily in the direction of war.

Let it be said at once, without the least reserve, that the provocation has been great. Mr. Roosevelt did not overstate the matter when he declared, in the statement given out at his press conference on Tuesday, that "the news of the last few days from Germany has deeply shocked public opinion in the United States," and his assertion that he himself "could scarcely believe that such things could occur in a twentieth-century civilization" probably represented what many Americans feel. There is no parallel in history to the brutal treatment which has been visited upon the German Jews since the Nazi regime began wreaking vengeance upon them. Serious as the assassination of a German official in Paris by a half-crazed Polish Jew was, it was in fact no different in its essential character from similar tragedies that have occurred many times before in many countries, and by no stretch of a civilized imagination can it be thought of as warranting the widespread attacks upon the German Jews which promptly followed or the devastating financial penalty which the German Government presently imposed. Few will believe that the outbreaks of mob violence were wholly spontaneous, or that they could not have been promptly suppressed and the leading participants punished if the authorities had chosen to do so.

Yet it must still be asked what, after all is said and done, the American Government can do about it that will not make the situation worse. Natural as public protests in the name of humanity are, there have been repeated warnings that foreign criticism or protest would only intensify the anti-Jewish campaign. Moreover, it is not the natural and spontaneous protests alone that have to be reckoned with; the activities of pressure groups with other interests than those of humanity to serve have also to be considered. If the expressions and acts of private citizens or organized groups have no apparent effect except to inspire fresh repression or attack, it is obvious that the interposition of a government or its official representatives is bound to be still more serious. The most arbitrary or self-confident dictatorship, bent upon something

close akin to the economic and social ruin, if not indeed the extermination, of a racial or religious minority, might conceivably ignore the protests and demands of foreign citizens who, after all, cannot give much expression to their resentment in any other way, but it is not likely to ignore the formal statement of a President who declares that the situation is shocking and its circumstances almost beyond belief.

It is doubtful if Mr. Roosevelt, before he issued his public statement and directed Ambassador Wilson to hurry home, was in a position to exert any moral influence with the German Government and induce it to mitigate, if not abandon, its persecution of the Jews. He certainly has sacrifised the possibility of exercising any such pressure now. Prime Minister Chamberlain, whose criticism of Germany, it should be noted, has been much less severe in form that that of Mr. Roosevelt, appears to have realized, as Premier Daladier of France probably has, that as long as force of any kind is not threatened it is still possible that the German Government may yield to argument and moral suasion. The possibility, it must be admitted, seems pretty slight, but it is nevertheless something upon which humanitarian hope can be pinned. Once force is threatened, however, whether in the form of a rupture of diplomatic relations or in that of trade or other reprisals, all moral influence with Germany is lost. Chancellor Hitler has thus far kept Germany and Western Europe at peace, partly by finding other means than war to accomplish his aims, and partly because neither France nor Great Britain was in a position to use force to resist him. It is a strange kind of peace, to be sure, but it is not war. Anything suggestive of forcible intervention in what Chancellor Hitler regards as a domestic matter would at once release him from any obligation, and perhaps from any inclination, that he may feel to pursue his ends by peaceful means. Mr. Roosevelt's statement and the recall of Ambassador Wilson do not necessarily mean an open break with Germany, but they are steps in a diplomatic process which, if followed up, may make a continuance of diplomaticrelations impossible.

Discussion of the question of relief for the suffering Jews in Germany has centered thus far about the possibility of removing the Jewish population and settling it elsewhere. It is plans for such an undertaking which Ambassador Kennedy is reported to have discussed with members of the British Government, although with what authority the American public has not been informed. Mr. Kennedy is reported to have suggested that while the undertaking would be a very large one it could be carried through, and that a substantial part of the cost could probably be raised through private subscriptions in America.

One wonders upon what information and calculations Mr. Kennedy or any one else could regard the wholesale removal of some 700,000 Jews from Germany as practicable. There is no place in the world for such a large number of Jews to go. The mention of British Guiana seems fantastic when the conditions of life in that unhealthy country are recalled. There are large uninhabited or thinly populated areas in South America, but most of them are either unhealthy for Europeans or of such a nature as to necessitate a long process of acclimatization. There is vacant land in Canada, but only in the coldest parts of the Dominion, and there are some limited areas in Africa in which Europeans can live. Even if all the available areas were thrown open, however, they would not suffice for the transplantation of nearly three-quarters of a million persons. With unimportant exceptions, all the land in which any considerable population could be expected to maintain itself has been occupied, and the marginal areas that remain can be made habitable for Europeans only after extensive and costly clearing, drainage, sanitation and provision of transport. To send German Jews to British Guiana, for example, without extensive preparations for their reception and prolonged care, would be to send most of them to their death.

It is further to be remembered that far the larger proportion of the persecuted Jews whose transplantation is being talked about are town and city people, with no training in farming and least of all in coping with frontier conditions. Their removal to any part of the world that has been mentioned as possibly available would involve, for most of them, a complete change in occupation and mode of living and the adoption of new ways of which they have no experience. It is possible that a large amount of money could be obtained in one way or another, although the required amount would be colossal when it is remembered that most of the Jews would leave Germany penniless and that they would need to be supported, perhaps for several years, before they could hope to become self-supporting in their new homes; but where are the ships to be found for transport? The commandeering of enough passenger tonnage to transport 700,000 persons from any country to a variety of remote places would disrupt the seaborne passenger service of the world. Finally, the countries to which the great majority of German Jews would probably prefer to go are precisely the ones whose quota systems, joined to domestic unemployment, deter them from receiving any important additional number of immigrants. The removal of a few tens of thousands to countries willing to receive them, and in which there might be some hope of finding employment, would be hardly more than a drop in the bucket in view of the great number for whom relief is sought.

This, in brief, is the practical situation which has to be faced. For the harassed Jews in Germany, and increasingly for the millions of Jews in other Continental countries, the outlook is melancholy in the extreme. It is made more distressing by the fact that no country in Europe appears disposed or able to do anything about it, save as frontiers may be opened to small numbers of refugees and plans for overseas colonization are discussed. Moreover, within a few days France has been reported as on the point of concluding an agreement with Germany under which the Reich will have a free hand in Eastern Europe in return for assurances that the Eastern frontier of France will not be disturbed, while Mr. Chamberlain expresses guardedly his regret for what has been going on in Germany and still hopes to put through his plan for a general European "appeasement." To all appearances, the dictators hold all the cards that are particularly worth having in the political game. It is a singularly unfavorable time for Mr. Roosevelt to come forward with a statement which will go far to

destroy what little influence, short of reprisals or force, the United States could hope to be able to exercise with Germany, and allow the American Ambassador in England to parade a scheme of Jewish relief which, if it is ever applied, is bound to end in bitter disappointment.

New Capital Issues in Great Britain

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

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

	ICOL	upned by th	de Midiand	Dank Linn	ieuj			
a ta ata	. 5 3		Month of October		onths to	Year to Oct. 31		
1919 1920 1921 1921 1922 1923 1923 1924 1925			£24,977,00 28,152,00 33,359,00 25,331,00 38,576,00 36,959,00 21,081,00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	355,000 726,000 942,000 390,000 597,000 078,000 070,000	£187,158,00 422,613,00 219,426,00 256,243,00 205,876,00 191,241,00 213,538,00		
1926			21,081,00 29,222,00 37,725,00 40,599,00 11,510,00 30,497,00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	070,000 992,000 583,000 853,000 521,000 888,000	258,819,000 287,857,000 384,984,000 288,187,000 218,616,000		
1931 1932 1933 1934 1935 1936 1937			2,483,00 19,745,00 10,026,00 23,446,00 4,707,00 26,944,00 13,855,00	0 97,9 0 113,0 0 124,0 0 159,0 0 176,0	565,000 919,000 729,000 92,000 063,000 071,000 381,000	117,337,00 105,020,00 128,848,00 143,232,00 185,160,00 199,832,00 181,832,00		
NEW CAPIT.	AL ISS	UES IN T	13,855,00 2,628,00 HE UNITI he Midiand	D KING	DOM BY	125,924,00		
		1935	1936	1	.937	1938		
January February March	12, 12,	592,347 620,080 386,235 108,238	£33,963,14 19,687,12 6,961,50 10,456,03	$\begin{array}{c cccc} 0 & 10,0 \\ 0 & 11,2 \\ 7 & 11,9 \end{array}$	814,265 871,858 257,125 947,382	£7,464,87 19,248,43 6,391,77 5,038,71 27,397,88		
May June July August September	19, 20, 53, 6,	727,811 610,166 909,166 682,428 719,440 706,804	19,505,12 18,410,69 24,402,92 6,194,41 9,546,10 26,943,85	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10,592 514,648 305,459 141,184 963,697	8,509,24 15,188,110 2,184,05 1,648,50		
October		062,715	£176,070,92		355,183 381,393	2,627,85 £95,699,45		
November		543,554 217,941	20,939,12 20,211,17		400,174 324,624			
Year	£182.	824,210	£217,221,22	5 £170.9	06,191			
		United Kingdom	India and Ceylon	Other Brit. Countries	1	Total		
1936—January February _ March April		£ 33,019,00 18,502,00 6,877,00 8,795,00	0 232.000	£ 751,000 964,000 1,356,000	221,000 84,000 73,000	6,961,000 10,456,000		
May June July August September		17,196,00 15,344,00 20,712,00 4,346,00 8,018,00	0 27,000 0 0	2,014,000 2,939,000 3,537,000 1,770,000 1,528,000 3,763,000	268,000 128,000 153,000	19,505,000 18,411,000 24,403,000 6,194,000		
October 10 mont		22,730,00 155,540,00	-		1,004,000			
November December		18,271,00 16,997,00	0 30,000 0 155,000	2,069,000 1,572,000	568,000 1,487,000			
Year		190,808,00		22,264,000	3,060,000			
February _ March April May		0 919 00	0 31,000 0 34,000 0 1 000 000	4,792,000 2,097,000	20.000	10,672,000 11,257,000 11,947,000 11,411,000		
June July August September October		14,558,00 6,503.00	0 396,000 0 141,000 0 0 32,000	830,000 4,481,000 586,000 96,000 680,000	1,125,000	20,305,000 7,141,000 1,964,000		
10 mont		116,729,00	0 1,634,000	20,016,000		140,681,00		
November December		10,667,00	0	1,015,000 2,273,000	4,885,000	17,825,000		
1938—January February		6,520,00	0	945,000	7,200,000			
March April May June		6,305,00 4,728,00	0	3,000,000 87,000 311,000 10,213,000 360,000	594,000	6,392,000 5,039,000 27,398,000 8,509,000		
July August September		11,202,00	0 27,000	3.931,000	28,000	15,188,00		

331,000 10 m 62,496,000 358.000 19.400.000 3.445.000 95.699.000

37,000 516,000

1,648,000 2,628,000

1,611,0001,781,000

Nov. 19, 1938

The Business Man's Bookshelf

The Growth of Chicago Banks

By F. Cyril James. Vol. I. The Formative Years, 1816-1896. Vol. II. The Modern Age, 1897-1938. 1469 pages. Illustrated. New York: Harper & Brothers. \$8.

This monumental work, sponsored by the First National Bank of Chicago, the oldest of the existing Chicago banks, but in no sense a special history of that institution, is a contribution of marked importance and interest to American banking history. Not only is it the first comprehensive historical treatment of the credit structure and financial bousse of an important section of the country and its financial historical treatment of the credit structure and financial houses of an important section of the country and its financial center, but by giving the history of banking at those points a setting in the general financial history of the country it con-tributes to the understanding of both. "Banking history," as Professor James remarks, "is meaningless unless it is con-sidered in intimate relation to the changing structure of the community which the banks exist to serve," and the Chicago banks "did not exist in a vacuum" but "were an integral part of a thriving community which grew, within a century, from poverty-striken desolation to metropolitan grandeur." "Even that canvas is too small, however, for a comprehensive picture. The economic life of the city and its political philosophies were influenced by national events, and banks were no more immune from these influences than any other type of urban institution."

were no more immune from these influences than any other type of urban institution." Space forbids more than a brief mention of some of the topics with which these volumes deal and of the periods into which the story naturally falls. Until 1850, banking in Chicago was part of a State program "that used govern-ment-owned banks for the purpose of accelerating, by in-flationary policies, the economic expansion of the State." Thereafter, until 1871, sound commercial banking developed slowly under the lead of individual institutions, of which the First National Bank is the sole survivor, based upon private capital and directed by private initiative. From 1871 to 1893 was a period of expansion in which Chicago became the financial center of the Northwest and upper Mississippi Valley, with the Continental Illinois and the First National developing into "two of the greatest bankers' banks in the whole United States." From 1933 onward the expansion extended more and more to other parts of the country as Chicago "was knit more closely into the fabric of the Nation" and felt "more acutely the impact of economic and financial forces that originated elsewhere."

With this as a general outline, Professor James describes interestingly the main events in the period of frontier finance and the use of banks to serve social welfare, the rise of Chicago as a city, the era of public improvements and its aftermath, the experimental years from 1843 to 1861, the establishment of the national banking system, the great fire of 1871 and the energetic recovery, the effects of a resumption of specie payment, the free silver campaign, the consolidation of the Chicago money market, 1896-1906, the establishment of the Secteral Reserve System, the experiences of the banks during the World War, and their course under the great depression, the catastrophe of 1931-33 and the years since. In addition to numerous statistical tables and portrait or other illustra-tions, there will be found in Volume II a summary collection of historical data regarding all the banks and financial houses that have operated in Chicago since 1863.

The Course of the Bond Market

Prices have shown a tendency toward decline this week. although not all groups suffered losses. Railroad issues have generally been soft but utilities and industrials have been mixed, averaging out about the same all week. Highgrade corporates have remained firm, but Governments have declined fractionally.

High-grade railroad bonds have been fractionally lower this week. Atchison gen. 4s, 1995, have lost 1/4 at 106; Kansas City Terminal 4s, 1960, selling at a 3-point premium over the call price, have advanced ¹/₄ to 108, while Norfolk & Western 4s, 1996, dropped ¹/₂ to 119. Medium-grade and speculative railroad bonds, after displaying weakness in the middle of the week, staged a mild recovery toward the close. Prices, however, were below last week's closing level. Cleveland Union Terminal 5½s, 1972, were off ¼ at 87. The Southern Pacific deb. 4½s, 1981, declined 4% points to 52½. Granting of judgments to plaintiffs on 99 Nickel Plate 6% unsecured notes (each filed as a separate action) was a factor in moving the unassented notes to a price above par during the week. Reaffirmation by the Federal Circuit Court of Appeals of the 1937 Federal District Court New Jersey railroad tax case decision has been an unsatisfactory development during the week for certain New Jersey

railroads. The Central RR. of New Jersey 1st 5s, 1987, dropped 4 points to 23.

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Utility bond prices have tended toward weakness, but net changes have been relatively small and trading listless for the most part. Local traction issues, however, have again been in great demand, reflecting the optimism which prevails over early consummation of unification plans. Brooklyn Manhattan Transit 4½s, 1966, advanced 2¾ to 76¾, and Interborough Rapid Transit 5s, 1966, 21/4 to 683/4. The several debenture bonds of Associated Gas & Electric Co. have also been very active but weak because of a petition for involuntary bankruptcy. There has been no new financing, but indications are that activity in this direction will soon increase.

Changes in the industrial bond market have again been narrow for the most part. In general, a slight downward tendency has prevailed. The largest change in the steel

group has been a drop of 34 point to 9414 in the Republic Steel 41/2s, 1961. Oil bonds receded fractionally, the Consolidated Oil 31/2s, 1951, declining 5% to 103. Building issues have been featured by a drop of 5% to 67 in the Walworth 4s, 1955. On the other hand, the International Paper 5s, 1947, have advanced 1 to 9714. Among amusement issues. the R.K.O. 6s, 1941, have fallen 3 to 761/2. Retail trade issues have been mixed.

The trend in foreign bonds has been irregular, with some weakness developing in Japanese and Italian issues. German obligations have yielded to pressure, with losses ranging from $1\frac{1}{2}$ to 4 points. South American bonds have been generally dull, the only feature of strength being the City of Cordoba 7s, 1957, which gained 2% points at 651/2, apparently in anticipation of a new service arrangement.

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

1938	U. S. Govt.	All 120 Domes-	120		ic Corport atings	ate *		120 Domestic Corporate by Groups *												1938	All 120 Domes					120 Domestic Corporate by Groups		
Daily Averages	Bonds	tic Corp.*	Aaa	Aa] A	Baa	RR.	P. U.	Indus.	Daily Averages	tic Corp.	Aaa	Aa	A	Baa	RR.		Indus										
lov. 18 17	112.14 112.13	101.06	117.72 117.72	110.24	99.83 99.83	81.61 81.61	87.07 87.21	106.54		Nov. 18	3.94	3.09	3.45	4.01	5.22	4.82	3.64	3.37										
16	112.18	101.06	117.72	110.04	99.83	81.87	87.21	106.54	111.84	17	3.95	3.09 3.09	3.46	4.01 4.01	5.22	4.81 4.81	3.64 3.64	3.38										
	$112.25 \\ 112.30$	101.06 101.23	117.72	110.04	100.00 100.18	81.87 82.00	87.35	106.54 106.73	111.84	15	3.94	3.09	3.46	4.00	5.20	4.80	3.64 3.63	3.37										
12	112.40	101.23	117.94	110.04	100.18	82.13	87.49	106.54		14	3.93 3.93	3.08 3.08	8.45 3.46	3.99	5.19 5.18	4.79 4.79	3.64	3.36										
10	Stock 112,46	Exchan 101.06	ge Clos 117.72 117.50	109.84	100.00	81.87	87.35	106.54		11	Stock 3.94	Exchan 3.09	ge Clos 3.47	ed 4.00	5.20	4.80	3.64	3.38										
9	112.53 Stock	100.88	117.50 ge Clos	109.84	99.83	81.61	87.21	106.36	111.43	9	3.95	3.10	8.47	4.01	5.22	4.81	3.65	3.39										
7	112.45	100.70	117.72	109.64	99.66	81.09	86.64	106.17		7	Stock 3.96	Exchan 3.09	ge Clos 3.48	ed 4.02	5.26	4.85	3.66	3.39										
5	$112.46 \\ 112.48$	100.53 100.35	117.50	109.44	99.48 99.48	81.09 80.84	86.50 86.50	105.98 105.98	111.43	5	3.97	3.10	3.49	4.03	5.26 5.28	4.86	3.67	3.39										
3	112.55	100.35	117.29 117.29	109.24	99.48	80.84	86.50	105.98	111.23	4	3.98 3.98	3.10 3.11	8.49 3.50	4.03	5.28	4.86	3.67	3.40										
2	$112.61 \\ 112.62$	100.35	117.29 117.07	109.24	99.48 99.31	80.96	86.50 86.50	105.98 105.79	111.03 110.83	2	8.98	8.11	8.50	4.03	5.27	4.86	3.67	3.41										
Veekly-			L				1			Weekly-	3.98	3.12	3.50	4.04	5.27	4.86	3.68	3.42										
ct. 28	$112.68 \\ 112.59$	100.18 99.83	116.86 116.64	109.24 109.05	99.14 98.80	80.71 80.20	86.36 85.65	105.60 105.41	110.83	Oct. 28	3.99 4.01	3.13 3.14	3.50	4.05	5.29 5.33	4.87 4.92	3.69	3.42										
14	112,58	99.48	116.64	108.46	98.80	79.95	85.52	104.85	110.83	21	4.03	3.14	3.51 3.54	4.07	5.35	4.93	8.73	8.42										
7	112.53	99.14 97.28	116.43 114.51	108.27	98.45 96.61	79.45	85.10 82.13	104.30 103.38	110.83 109.24	7	4.05	3.15 3.24	3.55	4.09	5.39	4.96 5.18	3.76 3.81	3.42										
23	111.37	97.11	115.14	107.30	96.28	76.17	81.74	103.38	109.44	Sept. 30 23	4.17	3.21	3.60 3.60	4.22	5.66	5.21	3.81	3.49										
16	110.91 111.85	96.78 97.95	$114.93 \\ 115.78$	107.11 107.69	96.28 97.45	75.47	81.61 83.33	102.84 103.74	108.85 109.84	16	4.19	3.22	3.61	4.22 4.15	5.72	5.22 5.09	3.84 3.79	3.52										
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24	9	4.12	3.18 3.19	3.58 3.58	4.10	5.56	5.10	3.78	3.4										
ug. 26	112.38 112.39	98.80 98.28	116.00 115.57	107.88	98.28 97.95	78.70	84.01 83.06	104.30 104.30		Aug. 26	4.07	3.17	3.57	4.10	5.45	5.04	8.76	8.42										
12	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.43	19 12	4.10 4.10	8.19 3.18	8.58 3.58	4.12 4.14	5.52 5.51	5.11 5.12	3.76 3.76	3.44										
5 uly 29	112.16	98.45 98.45	115.78 115.57	108.08	97.61 97.45	78.58	83.46	104.30 104.30	110.83	5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	8.42										
22	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.30	109.84	July 29 22	4.09	3.19 3.20	3.57 3.62	4.15	5.44	5.08	8.76	8.47										
15	$112.12 \\ 112.04$	96.94 96.28	114.72 114.51	106.92 106.73	96.28 95.78	76.17	80.96 79.70	103.74	109.44	15	4.18	8.23	3.62	4.22	5.66	5.27	8.79	3.49										
	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.44	8	4.22 4.28	3.24 3.26	8.63 3.67	4.25	5.75	5.37 5.49	3.81	4.51										
une 24		93.85	114.09	105.22	93.21	71.36 66.99	75.82	102.12	108.46	June 24	4.37	3.26	3.71	4:41	6.09	5.69	3.88	8.54										
	$112.01 \\ 112.05$	91.35 93.69	113.07-114.72	104.48	91.35 93.37	69.89	71.36 75.82	101.58	107.69 108.46	17	4.53	3.31 3.23	3.75 3.64	4.53 4.40	6.52 6.23	6.09 5.69	3.91 3.89	3.54										
3 ay 27	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66	3	4.36	3.22	8.62	4.36	6.24	5.65	3.90	3.53										
	111.94	93.85 95.46	114.72 115.35	107.30 108.08	93.85 95.62	69.37 71.68	76.53	101.23	108.46	May 27 20	4.37	3.23 3.20	3.60 3.56	4.37 4.26	6.28 6.06	5.63 5.45	3.93	3.54										
	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24	13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50										
pr. 29	111.54 111.42	95.29 93.69	114.51 114.09	107.69 106.92	95.13 93.85	72.11 69.37	79.07	101.76	108.85 108.27	8 6 April 29	4.28	3.24 3.26	3.58 3.62	4.29 4.37	6.02 6.28	5.42 5.61	3.90 3.98	3.52										
22	111.48	92.90	113.89	105.79	92.90 91.05	68.97	75.82	99.48	108.08	22	* 4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.50										
	110.08 109.69	91.20 91.05	112.66	104.30 103.74	91.05	66.99	74.21	97.78	106.17	14	4.54 4.55	3.33	3.76 3.79	4.55	6.52 6.53	5.83 5.75	4.13 4.18	3.66										
· 1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30	1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76										
ar. 25 18	109.97	91.97 93.21	113.89 114.72	106.92	92.43 93.37	66.03	75.01	98.45 99.14	106.73 107.88	Mar. 25 18	4.49	3.27 3.23	3.62 3.61	4.46	6.62 6.40	5.76 5.61	4.09	3.63										
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46	11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54										
4 ab. 25	110.70	96.94 97.28	115.78 115.78	109.44	97.11 97.11	73.65	84.41 85.65	100.00 99.48	108.46	Feb. 25	4.18	3.18	3.49 3.49	4.17 4.17	5.88 5.81	5.01 4.92	4.00	3.54										
eb. 25 18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08	18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56										
4	110.18 110.16	96.11 94.81	115.78	109.05 108.27	95.95 94.49	72.43	84.14 81.61	98.62 98.45	107.69	11	4.23 4.31	3.18 3.24	3.51 3.55	4.24 4.33	5.99 6.11	5.03 5.22	4.08	3.58										
n. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69	Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58										
21	110.52 110.15		116.00 116.64	109.05 109.84	96.78 97.61	73.31	83.33	100.18 100.53	109.05 109.24	21	4.20 4.12	3.17 3.14	3.51 3.47	4.19 4.14	5.91 5.72	5.09 4.89	3.99 3.97	3.51										
7	109.97	97.61	116.21	110.04	07.28	74.89	86.50	99.66	108.46	14	4.14	8.16	3.46	4.16	5.77	4.86	4.02	3.54										
igh 1938 w 1938	112.68	101.23 88.80	117.94 112.45	110.24 102.66	100.18 89.10	82.13 62.76	87.49 71.15	106.73 96.11	112.05 104.30	High 1938 Low 1938	4.70	3.34 3.08	3.85	4,68 3.99	6.98	6.11 4.79	4.23 3.63	3.76										
igh 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45	High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76										
W 1937 Yr. Ago	107.01	94.81	109.84	107.30	94.49	71.46	83.60	96.28	104.30	Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34										
ov.18'37	108.88	96.78	114.51	108.85	96.11	74.89	85.93	99.14	106.54	1 Year Age- Nov. 18, 1937	4.19	3.24	3.52	4.23	5.77	4.90	4.05	3.64										
Yrs. Ago ov.18'36	119 00	105 80	110.04	110 40	100.00	01.01	100.18			2 Years Ago- Nov. 18, 1936	3.69	3.14	3.29	3.82	4.50	3.99	3.72	3.36										

el or the average movement of actual price quotations. They m id averages, the latter being the truer picture of the bond market. way the relative levels and the relative + The latest complete list of bonds used in computing these inde

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Nov. 18, 1938.Business activity continues its upward climb and the future would look rosy indeed were it not for the uncer-tainties that overshadow the business and financial world. There has been a noticeable slowing up of operations in the securities market the past week, with periods of heavy liquidation. It is said that the "Street" remains generally optimistic for the longer term, but at the moment it is dis-urbed by conditions abroad, by the assurance of higher taxes as the national debt makes new records almost daily, and by indications that the Administration intends to conand by indications that the Administration intends to con-tinue its drive against business. Despite the apparent lethargy and reverses in the stock market the past week, busi-ness indices present a heartening picture. For the first time this year business activity, as measured by the "Journal of Commerce" weekly index, last week crossed the corresponding 1937 level. Further increases in steel pro-duction, automotive activity and electric output, all of which established new highs for the year, were instru-mental in pushing the index up to 91.2 as compared with 87.0 for the corresponding week of last year. Last week's rise in the index amounted to 1.4 points. Steel activity and automobile production have been the two heaviest contrib-utors to the advance, and both were again in the van last week. The index of building awards snapped back two points, favored primarily by increased contracts for public works, although private awards managed to better the previ-ous week's and year ago totals. The "Engineering News-Record" placed the total of all awards at \$58,780,000 com-pared with \$37,260,000 in the preceding week and \$34,-753.000 in the like 1937 week. Public works exceeded last

year by 97%, and private building was up 1%. The largest public award was for the Green Mountain Dam power plant in Colorado. With the support of large backlogs of sheets year by 97,97, and private branching with a point proven plant public award was for the Green Mountain Dam power plant in Colorado. With the support of large backlogs of sheets and strips booked at recent low prices, nearly all mills will be able to maintain their present operating rates to the end of the year, "Iron Age" estimates in its mid-week review of the steel industry. "If the moderate expansion of orders in other lines continues," the magazine observes, "even higher operations may be looked for this month or next.. The outlook for 1939 is definitely better." The "Iron Age" further states: "The automobile industry-is revising pro-duction schedules upward, as demand for cars exceeds earlier expectations. Instead of the slump that sometimes comes in January, after dealers' stocks have been supplied, it now appears likely that production will continue through the winter without serious abatement unless recurring labor troubles hinder production." The magazine estimates steel output for the current week at 62.5% of capacity, up 1.5 points from a week ago. Pittsburgh reported a further advance in steel scrap prices, an unfailing barometer of activity in the industry. Stimulated by increased industrial activity in the industry. Stimulated by increased industrial activity in the industry. Stimulated by increased industrial activity in the gain over a year ago despite the occurrence of two holidays this year against one in the 1937 period. The output, as reported by Edison Electric Institute, totaled 2,209,324,000 kilowatt hours, a gain of 1.5% over the 2,176-557.000 kilowatt hours, a gain of 1.5% over the 2,176-557.000 kilowatt hours reported a year ago. In the week ended Nov. 5 output totaled 2,207,144,000 kilowatt hours, a gain of 0.2% over the 2,202,451,000 kilowatt hours of the corresponding 1937 week. Prior to the last two weeks power production had lagged behind 1937 for some months. The Association of American Railroads reported that 92 Class I railroads had estimated operating revenues of \$287,915,1 Association of American Railroads reported that 92 Class I railroads had estimated operating revenues of \$287,015,128 in October compared with \$306,731,524 in October, 1937, and \$395,552,567 in the same month of 1930. The 92 reporting \$393,552,567 in the same month of 1930. The 92 reporting railroads, the Association said, represent 82.3% of the total operating revenues of all Class I carriers. A prominent Federal economist, who asked that his name not be used, calls attention to the fact that the industrial upturn since summer has been at a rate equaled before only in the arti-ficial court in the summer of 1022. calls attention to the fact that the industrial upturn since summer has been at a rate equaled before only in the arti-ficial spurt in the summer of 1933, when many factories hurried to get out goods before NRA regulations went into effect. To expect the rise to continue without interruption, the economist explained, would be too good to be true, and would be unwarranted in the light of business history. The most optimistic forecasters, he added, expect at least a leveling off early in 1939, when industrial output for a few months would neither increase nor decrease except for sea-sonal factors. The Association of American Railroads re-ported today 636,710 cars of revenue freight were loaded during the week ended last Saturday. This was a decrease of 36,623 cars, or 5.4%, compared with the preceding week; a decrease of 49,216, or 7.2%, compared with 1930. Auto-mobile production again moved to a new high this week, with the output of the United States and Canada estimated at 96,735 units by Ward's Automotive Reports, Inc. This was a rise of 10,435 units from the 86,300 produced in the preceding week, and an increase of 10,978 units from the 85,757 units in the corresponding week of 1937. The Thanks-giving holiday next week, the report said, will interrupt the succession of advances to new highs. Men's wear ex-perienced the first substantial upturn in, retail sales in two months this week. National Fur Week coincident with colder weather in many parts of the country, lifted outgo of this line 30% to 50%, and all branches of trade picked up perceptibly, Dun & Bradstreet, Inc., reported today. "Good results at retail spread confidence in wholesale mar-kets; buyers became more eager to complete holiday lines, and many houses noted an increase in the size of individual kets; buyers became more eager to complete holiday lines, and many houses noted an increase in the size of individual kets; buyers became more eager to complete holiday lines, and many houses noted an increase in the size of individual commitments. In industry, the upward trend, which has been evident despite week-to-week ups and downs since last June, was still unmistakable, although the rate of advance appeared to be somewhat slower," this agency states. There were no outstanding developments in the weather the past week. During the early part of the week there was a sharp drop in temperature over the more East-ern States, the 24-hour falls ranging from 20 degrees to 30 degrees or more, according to Government advices. Sub-freezing weather extended as far South as western North Carolina, with a minimum temperature of 20 degrees at Elins, W. Va. Following this cool wave abnormally warm weather prevailed, but at the close of the week there was another reaction to much lower temperatures over the East-ern sections of the country, with temperatures for the week an extensive high-pressure area occupied the North-western States, bringing the lowest temperatures for the season with the first below-zero weather in many sections. The lowest recorded was 10 degrees below at Moorhead, Minn., on the morning of Nov. 15, while The Pas, Manitoba, Canada, reported 20 degrees below. Also the latter part of the week brought abnormally cold weather to the War Western States, with quite general frosts in California. Moderate to fairly heavy snowfall in the northerm Great Plains, the northern Rocky Mountain States, and most of the Great Basin of the West, while unfavorable for out-side operations, was generally beneficial to the range and grain crops. In the New York City area the weather during

Nov. 19, 1938

the past week was relatively mild, with clear skies prevail-ing most of the time. Today it was cloudy and cool here, with temperatures ranging from 50 to 61 degrees. The fore-cast was for rain and somewhat warmer tonight. Saturday rain, followed by clear and cooler weather. Sunday partly cloudy and cool. Overnight at Boston it was 38 to 54 de-grees; Baltimore, 50 to 62; Pittsburgh, 48 to 60; Portland, Me., 32 to 48; Chicago, 44 to 56; Cincinnati, 56 to 68; Cleveland, 52 to 66; Detroit, 44 to 58; Charleston, 66 to 76; Milwaukee, 42 to 52; Savannah, 66 to 80; Dallas, 52 to 84; Kansas City, 42 to 66; Springfield, Mo., 46 to 78; Oklahoma City, 44 to 74; Salt Lake City, 26 to 42; Seattle, 44 to 52; Montreal, 38 to 46, and Winnipeg, 2 to 32. the past week was relatively mild, with clear skies prevail-

Moody's Commodity Index Declines

Moody's Commodity Index declined moderately from 144.7 last week Thursday to 144.3 this Friday. Silk, cocoa, hides, rubber, hogs and coffee prices were lower, while wheat, corn, steel scrap, cotton and wool advanced. There were no net changes for silver, copper, lead and sugar.

The movement of the index was as follows:

 Sat., Mon., Tues., Wed.,	Nov. Nov. Nov.	12 14 15 16 17	 Two weeks ago, Nov. 4144.2 Month ago, Oct. 18142.2 Year ago, Nov. 18148.6 1937 High—April 5228.1 Low —Nov. 24144.6 1938 High—Jan. 10152.9
 Thurs., Fri.,	Nov.	18	 Low —June 1

Revenue Freight Car Loadings in Week Ended Nov. 12 Total 636,710 Cars

Loadings of revenue freight for the week ended Nov. 12, 1938, totaled 636,710 cars, a loss of 36,623 cars, or 5.4%, from the preceding week, a decrease of 49,216 cars, or 7.2%from the preceding week, a decrease of 49,216 cars, or 7.2%from the total for the like week a year ago, and a drop of 148,270 cars, or 18.9%, from the total loadings for the cor-responding week two years ago. For the week ended Nov. 5, 1938, loadings were 7.6% below those for the like week of 1937, and 11.4% below those for the corresponding week of 1936. Loadings for the week ended Oct. 29, 1938, showed a loss of 7.7% when compared with 1937, and a drop of 13.0% when comparison is made with the same week of 1936. The first 18 major railroads to report for the week ended Nov. 12, 1938 loaded a total of 301,557 cars of revenue freight on their own lines, compared with 317,417 cars in the preceding week and 328,485 cars in the seven days ended Nov. 13, 1937. A comparative table follows: REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

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

		d on Own teks Ende		Received from Connections Weeks Ended—			
	Nov. 12 1938	Nov. 5	Nov. 13 1937	Nov. 12 1938	Nov. 5 1938	Nov. 13 1937	
Atchison Topeka & Santa Fe Baltimore & Ohio RR Chesapeake & Ohio Ry Chicago Burlington & Quincy RI Chicago Milw, St. Paul & Pao. R. Chicago & North Western Ry Gulf Coast Lines International Great Northern RI Missouri-Kansas-Texas RR Missouri-Kansas-Texas RR New York Central Lines	- 26,347 22,215 16,772 18,942 13,637 3,102 1,858 - 4,158 13,793 34,643	27,406 22,854 17,296 19,869 15,974 3,326 1,937 4,264 14,252 37,314	29,074 23,832 18,326 19,735 15,203 3,262 1,761 4,932 16,117 40,685	14,467 10,275 8,178 7,125 9,644 1,318 1,834 2,495 8,355 36,398	15,617 10,064 8,245 8,111 10,458 1,294 2,114 2,794 8,826 40,148	16,230 12,805 8,515 8,638 10,814 1,691 2,623 2,967 8,817 40,645	
N. Y. Chleago & St. Louis Ry Norfolk & Western Ry Pennsylvania RR Pere Marquette Ry Pittsburgh & Lake Erie RR Southern Pacific Lines Wabash Ry	4,663 22,184 52,572 5,923 5,398	5,224 22,530 56,024 5,797 5,496 29,979	4,711 21,789 58,637 5,959 4,912 29,030	9,095 4,083 34,751 4,911 5,280 7,700	9,721 4,186 37,532 5,480 6,193 8,355	9,016 4,359 40,026 5,480 6,330 8,246	
Total	201 557	317 417	398 485	170 206	103 484	201 80	

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

		Week Ended-	
	Nov. 12, 1938	Nov. 5, 1938	Nov. 13, 1937.
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	Not available 29,584 12,509	26,382 - 31,969 12,657	Not available 33,987 13,873
Ťotal	42.093	71.008	47.860

The Association of American Railroads, in reviewing the

The Association of American Railroads, in reviewing the week ended Nov. 5, reported as follows: Loading of revenue freight for the week ended Nov. 5 totaled 673,833 cars. This was a decrease of 55,432 cars, or 7.6% below the correspond-ing week in 1937, and a decrease of 261,382 cars, or 28% below the same week in 1930. Loading of revenue freight for the week of Nov. 5 was a decrease of 55,507 cars, or 5% below the preceding week. Miscellaneous freight loading totaled 270,369 cars, a decrease of 14,396 cars below the preceding week, and a decrease of 23,259 cars below the corresponding week in 1937. Loading of merchandise less than carload lot freight totaled 157,828 cars, a decrease of 1,052 cars below the preceding week, and a decrease of 9,725 cars below the corresponding week in 1937. Coal loading amounted to 128,413 cars, a decrease of 7,995 cars below the preceding week, and a decrease of 14,134 cars below the corresponding week in 1937. Grain and grain products loading totaled 39,467 cars, a decrease of Grain and grain products loading totaled 39,467 cars, a decrease of

week in 1937. Grain and grain products loading totaled 39,467 cars, a decrease of 7,439 cars below the preceding week, and a decrease of 3,961 cars below the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Nov. 5 totaled 24,248 cars, a

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decrease of 5,751 cars below the preceding week, and a decrease of 3,776 cars below the corresponding week in 1937. Live stock loading amounted to 19,152 cars, a decrease of 1,901 cars below the preceding week, but an increase of 743 cars above the correspond-ing week in 1937. In the Western districts alone, loading of live stock for the week of Nov. 5 totaled 15,533 cars, a decrease of 1,795 cars below the preceding week, but an increase of 602 cars above the corre-sponding week in 1937. Forest products loading totaled 28,341 cars, a decrease of 1,682 cars below the preceding week, and a decrease of 3,985 cars below the corre-sponding week in 1937. Ore loading amounted to 23,496 cars, a decrease of 1,113 cars below the preceding week, but an increase of 202 cars above the corresponding week in 1937. Coke loading amounted to 6,267 cars, an increase of 71 cars above the

Coke loading amounted to 6,267 cars, an increase of 71 cars above the preceding week, but a decrease of 1,313 cars below the corresponding week

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

•	: 1938	1937	1930
4 weeks in January	2,256,423	2,714,449	3,347,717
4 weeks in February	2,155,451	2,763,457	3,506,236
4 weeks in March	2,222,864	2,986,166	3,529,907
5 weeks in April	2,649,894	3.712.906	4.504,284
4 weeks in May	2,185,822	3.098.632	3,733,385
4 weeks in June	2,170,984	2.962.219	3.642.357
5 weeks in July	2,861,762	3.794.249	4,492,300
4 weeks in August	2,392,040	3.100.590	3.687.319
4 weeks in September	2,552,621	3,169,421	3,759,533
5 weeks in October	3.541.982	4,000,394	4,767,297
Week of Nov. 5	673,333	728,765	934,715
Total	25.663.176	33.031.248	39,905,050

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 5, 1938. During this period 32 roads showed increases when compared with the same week last year.

NNECTIONS (NUMBER OF GLOS) WEEK ENDED NOVEMBER 5

Railroads	T Fr	otal Revenu	ed .	Total Load from Con		Railroads		otal Revenu reight Load		Total Load from Con	s Receive nections
	1938	1937	1936	1938	1937		1938	1937	1936	1938	1937
Eastern District-			1		1.00	Southern District-(Concl.)	< 1		-		
Ann Arbor Bangor & Aroostook	663	618	604	1,161	1,106	Mobile & Ohio	1,850	2,239 2,732	2,002 3,017	2,285 2,433	2,12
angor & Aroostook	1,142	1,303	1,591	223 9,723	271 10,220	Nashville Chattanooga & St. L.	2,698 1,031	1,462	1,079	1,089	2,28
oston & Maire	7,417 1,814	7,715	8,612 1,749	1,931	2,235	Norfolk Southern Piedmont & Northern	424	389	409	1,173	1 03
oston & Maire hicago Indianapolis & Louisv_ entral Indiana	27	40	25	. 47.	73	I Richmond Fred & Potomac	424 346	355	367	3,714	4,70
entral vermont	1,300	1,358	1,404	1,897	1,986	Seaboard Air Line Southern System Tennessee Central	8,688	9,058	8,750	4 394	0.00
elaware & Hudson	5,123	5.713	4,978	7,173	7,376	Southern System	20,619	21,904	21,659	14,962 712 704	15,18
elaware Lackawanna & West_	9,919	9,417 530	9,237	6,435	6,370	Tennessee Central	444	436	429 188	712	68
etroit & Mackinac	675	2,301	510 2,450	124 850	137 $1,234$	Winston-Salem Southbound	167	204	188	104	. 91
etroit Toledo & Ironton etroit & Toledo Shore Line	2,077	312	357	3,147	3 378	Total	98,833	109,209	108,902	64,860	67.01
etroit & Toledo Shore Line_ rede	12,732	12,739	12.624	12,404	13,725 8,324	A Martin Contractor Sector Martin 19					
rand Trunk Western	5,108	5,026	4,562	6,849	8,324	Northwestern District-				10 150	
ehigh & Hudson River	160	211	123	201	2.014	Chicago & North Western	17,355	17,586	18,733	10,458	11,48
ehigh & New England	1,925	1,825	1,817	1,129	1,161	Chicago Great Western	$2,604 \\ 19,789$	2,682 20,245	$2,592 \\ 21,683$	2,903	2,84
ehigh Valley	8,672 2,602	8,799 2,667	8,217 3,025	7,077 2,153	8,136 2,309	Chicago Milw. St. P. & Pacific_ Chicago St. P. Minn. & Omaha_	3,641	4,198	4,047	3,344	2,9
aine Central	4,129	4,530	4.780	263	260	Duluth Missabe & I. R.	5,314	3,860	10,462	145	1
ontour	2,350	2,110	2,254	38	41	Duluth South Shore & Atlantic_	452	1.162	890	. 329	. 44
ew York Central System	37,314	41.675	43,219	40,148	41,806	Elgin Joliet & Eastern	6,212	6,124	7,293	4,923	5,6
Y. N. H. & Hartford	9,853	9,652	11,090	11,478	11,678	Ft. Dodge Des Moines & South	464	535	408	168	1
ew York Ontario & Western. Y. Chicago & St. Louis	1,532	1,248	1,788	1,589	1,588	Green Bay & Western	13,863	14,239 676	16,240 653	2,660 599	2,8
. Y. Chicago & St. Louis	5,224	5,216	5,071	9,721	9,601	Lake Superior & Ishpeming	683 1,646	1,595	2,500	72	. 5
ttsburgh & Lake Erle	5,593	5,258	7,444 7,179	6,096 5,480	5,866 5,984	Minneepolie & St. Louis	1,944	2,083	1,764	1,830	1,8
ere Marquette	5,797	6,857 425	451	26	29	Minneapolis & St. Louis Minn. St. Paul & S. S. M	6,251	6,449	6,708	2.071.	2.6
ittsburgh & Lake Erle ittsburgh & Lake Erle ittsburgh & Shawmut ittsburgh Shawmut & North	407	400	392	200	235	Northern Pacific	10,678	11,504	11,361	3,480 275	3.7
ittsburgh & West Virginia	877	1,085	1,483	1,383	, 1,280	Northern Pacific Spokane International	112	317	189	275	3:
utland	573	625	666	921	863	Spokane Portland & Seattle	1,642	1,546	2,477	1,274	1,3
abash	5,501	5,990	5,621	8,152	8,112		00 050	94,801	108,913	42,642	46,0
utland abash heeling & Lake Erle		3,913	4,119	3,029	3,035	Total	92,650	94,801	108,918	42,042	40,0
Total	144,410	151,353	157,442	152,868	160,433	Central Western District— Atch. Top. & Santa Fe System.	21,404	25,938	23,251	6,194	6,64
Allepheny District-	N	1.1		9.040 A	÷ .	Alton	2,990	3,199	3,201 350	2,142	2,0
kron Canton & Youngstown	446	385	502	742	652	Bingham & Garfield	401	499	350	100	1. 1.
altimore & Ohio	27,406	30,134	34,397	15,617	16,310	Bingham & Garfield Chicago Burlington & Quincy	17,296	19,046	18,482	8,245 501	8,7
kron Canton & Youngstown altimore & Ohio essemer & Lake Erle	3,626	2,903	5,685	1,811	1,548	Chicago & Illinois Midiand	1,482	1,759	1,829 12,271	8.179	7 90
uffalo Creek & Galley	211	415	330 1,346	16	22	Chicago Rock Island & Pacific. Chicago & Eastern Illinois	$12,595 \\ 2,646$	3,222	3,047	2,416	7,8
ambria & Indiana entral RR. of New Jersey	1,224 5,874	1,346 6,269	6 434	10,640	10,991	Colorado & Southern	1,713	1,559	1.690	1,481	1.4
ornwall	104	466	6,434 733	44	65	Denver & Rio Grande Western.	4,670	5,293	4,714	9 775	3,2
umberland & Pennsylvania	240	251	281	34	37	Denver & Salt Lake Fort Worth & Denver City ,	774	937	968	29	
umberland & Pennsylvania igonier Valley	76	128	227	30	22	Fort Worth & Denver City	1,350	1,641	1,374	1,131	1,3
ong Island	839	698	827	2,348	2,397	Illinois Terminal Missouri-Illinois	1,780	2,042	1,854	1,117	1,3
nn-Reading Seashore Lines	1,110	1,097	1,258	1,242	1,452	Missouri-Illinois	536 1,044	481	1,564	110	3
ennsylvania System	56,024	60,261	66,021	37,532	42,299 16,744	Nevada Northern North Western Pacific	627	866	966	326	4
igonier walley- ong Island	11,851	14,279 9,903	13,738	15,430 2,514	2,812	Peoria & Pekin Union	23	368	. 263		
nion (rittsourgn)	7,728	60	14,528	1		Peoria & Pekin Union Southern Pacific (Pacific)	23,938	23,213	22,469	5,151	5,2
estern Maryland	3.018	3,397	3,565	5,157	6,346	Toledo Peoria & Western	· 349	564	368	1,081	1,2
CONTRACTION IN THE PROPERTY OF						Union Pacific System	17,610	19,977	17,532	9,441	9,4
Total	119,806	131,992	149,931	93,164	101,704	Toledo Peoria & Western Union Pacific System Utah	508 1,783	647 2,025	745	2,264	2,1
Pocahontas District-	- 1. ¹ . 2. ¹ .		in the second			Total			118,923	53,028	55,3
Pocahontas District— hesapeake & Ohio	22,854	23,499	24,808	10,064	12,075	Total	115,519	129,106	110,923	00,048	00,3
orfolk & Western	22,530	22,355	23,440	4,186	4,467	Southwestern District-				100	
rginian	4,424	4,269	4,019.	1,099	994	Burlington-Rock Island	138	185	190	365	3
Total	49,808	50,123	53,159	15,349	17,536	Fort Smith & Western	. 206	191	224	218	2
- vual	10,000					Gulf Coast Lines International-Great Northern	3,326	3,277	3,243	1,294	1,8
Southern District-		1. S	· · · · · ·	· · ·		International-Great Northern	1,937	2,036	2,257 164	2,114	2,7
abama Tennessee & Northern	218	228	275	138	171	Kansas Oklahoma & Gulf	178	248	2 056	1,013	1,1
tl. & W. PW. RR. of Ala tlanta Birmingham & Coast	888	766	887	1,375	1,311	Kansas Oklahoma & Cult Kansas City Southern Louisiana & Arkansas	$1,873 \\ 1,732$	2,340	2,056 1,385	1,005	1 2
tlanta Birmingham & Coast	583	633	764 9,363	857 4,442	916 5,011	Louisiana & Arkansas	1,782	204	182	397	4
tlantic Coast Line	8,584 3,992	10,053 3,938	9,363	2,589	2,477	Louisiana Arkansas & Texas Litchfield & Madison Midland Valley	304	250	416	681	4
entral of Georgia harleston & Western Carolina	3,992	3,908	4,547	1,012	1,151	Midland Valley	631	748	768	209	1
inchfield	1,188	1,386	1,319	1,699	1,832	Missouri & Arkansas	159	237	205	282	3,0
linchfield olumbus & Greenville	377	623	* 409	360	348	Missouri & Arkansas. Missouri-Kansas-Texas Lines	4,264	5,279	4,988	2,794	3,0
urham & Southern	177	176	. 156	435	360	Missouri Pacific Quanah Acme & Pacific St. Louis-San Francisco St. Louis-San Francisco	14,293.	17,869	17,088	8,826	9,3
lorida East Coast ainsville Midland	723	770	849	766	925	Quanah Acme & Pacific	185 7,256	228 9,053	$127 \\ 9,174$	4,201	4,1
ainsville Midland	31	46	1 999	1 599	80	St. Louis-San Francisco	2,534	3,505	2.882	2,126	2,3
eorgia	813	1,005	1,222	1,522	1,567	St. LOUIS SOUTHWEStern-	2,554	8,216	8,270	2,910	3,5
eorgia eorgia & Florida ulf Mobile & Northern	$351 \\ 1,565$	411 2,068	516	491	$479 \\ 1,197$	Texas & New Orleans Texas & Pacific Wichita Fall ^a & Southern Wetherford M. W. & N. W	5,505	6.357	5,735	3,774	4,2
ulf Mobile & Northern	1,565 22,105	2,068 25,576	23,743	1,185	9,929	Wichita Falls & Southern	182	227	230	61	1
ouigville & Nashville	20,248	21,910	24,124	5,238	5,200	Wetherford M. W. & N. W	17	22	25	41	8
ouisville & Nashville Iacon Dublin & Savannah	156	195	196	461	380					04 000	38.2
fississippi Central	152	191	165	314	397	Total	52,307	62,181	62,345	34,229	· 35.7

Business Recovery Can Be but Brief If Its Continuance Also Period of Cleveland Trust Co.—Also Points to Necessity of Prompt Solution by Congress of Railroad Problem

* Previous figure

Note-Previous year's figures revised.

"This recovery can be only a relatively brief one if it must continue to depend for its impetus mainly on the flow of emergency spending by the Federal Government," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the Nov. 15 issue of the company's "Business Bulletin," in which he goes on to say:

It can become a long and sustained recovery if the flow of capital funds into expanding enterprise grows large enough to take over most of the burden of spending money for supplying much larger payrolls sup-porting many more workers. Private enterprise, having faith in the prospects for profits, can do that on a long-term basis, but Government spending dependent on deficit financing can carry that burden only buildfue briefly.

From Colonel Ayres's comments in the "Bulletin" we

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Under these circumstances, and unless Congress can promptly solve the complex railroad problem, the carriers must restrict to barest essentials their expenditures for replacements and improvements. They cannot con-tribute much to recovery. Utilities must realize that the newly-formu-lated doctrines apply to them also, and must adopt safe policies looking toward remaining solvent, rather than the risky ones of expansion.

The Fact-Finding Board was appointed by President Roosevelt, and its report urging the abandonment of the proposal by the railroads for a 15% wage cut was referred to in our issue of Nov. 5, page 2809.

Small Gain Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Nov. 12

Nov. 12 In a week broken up by two holidays, commodity prices scored a small gain and the "Annalist" Weekly Index of Wholesale Commodity Prices advanced during the week ended Nov. 12 0.1 of a point to 79.9, it was announced on Nov. 14. A year ago prices were 88.9% of the 1926 base. The current week marks the third consecutive period of advance. Prices, however, have risen very slowly with the net gain for the period only 0.7 of a point. The announce-ment went on to sav: ment went on to sav:

Farm products led last week's modest rally. Cotton did unusually well, reaching the best price in almost four months. Wheat and corn rose frac-tienally with a great deal of activity taking place in the corn pits. Certain dairy products, notably eggs, advanced briskly. The majority of other items were quiet.

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

	Nov. 12, 1938	Nov. 5, 1938	Nov. 9, 1937
Farm products	28.7	78.1	89.0
Food products	72.7	72.5	84.5
Textile products	*59.6	59.4	63.9
Fuels	84.0	84.2	90.1
Metals	97.8	97.7	104.3
Building materials	69.3	69.3	73.5
Chemicals	86.8	87.1	89.8
Miscellaneous	71.3	71.3	75.2
All commodities	79.9	79.8	88.9

* Preliminary.

United States Department of Labor Index of Wholesale Commodity Prices Rose 0.1% During Week Ended Nov. 12—Previous Week's Figures

The United States Department of Labor, Bureau of Labor The United States Department of Labor, Bureau of Labor Statistics' index number of wholesale commodity prices rose 0.1% during the week ended Nov. 12 principally because of higher price for farm products and foods, Commissioner Lubin announced on Nov. 17. "The advance placed the all-commodity index of over 800 price series at 77.4% of the 1926 average," Mr. Lubin said: "it is 0.4% below the level of a month ago and 7.0% below a year ago." The Com-missioner added:

In addition to the increases for the farm products and foods groups, miscellaneous commodities advanced slightly. Hides and leather products, textile products, building materials, and chemicals and drugs declined. Metals and metal products and housefurnishing goods remained unchanged from last week.

from last week. An advance of 0.8% in the raw materials group index offset the decrease of the preceding week and placed the index at 71.3. Raw materials prices are 0.3% below the level of a month ago and 8.8% below a year ago. The index for the semi-manufactured commodities group remained un-changed at 76.2. It is 0.5% higher than for the corresponding week of October and is 4.8% lower than it was a year ago. Average wholesale prices of finished products fell 0.2% during the week. They are 0.7% and 6.6% lower than they were a month ago and a year ago

They are 0.7% and 0.0% nower than they were a month ago and a year ago respectively. The index for the large group of "all commodities other than farm prod-ucts," reflecting the movement in prices of nonagricultural commodities, remained at 79.5. It is 0.6% lower than it was a month ago and 5.9% below year ago

According to the index for "all commodities other than farm products and foods," prices of industrial commodities fell 0.4%. The group index, 80.9, is 0.9% lower than it was at this time last month and 3.7% lower than a vear ago.

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

Commissioner Lubin as above, also stated: Average wholesale prices of foods advanced 1.4% largely because of increases of 6.6% for fruits and vegetables, 1.3% for meats, and 0.1% for dairy products. Higher prices were reported for butter, fresh milk (Chicago), dried apricots, fresh apples (Chicago), bananas, lemons, oranges, sweet potatoes, white potatoes (Portland, Oregon), lamb, mutton, cured and fresh pork, lard, molasses, and cottonseed oil. Cereal products de-clined 1.1%. Quotations were lower for bread (New York), flour, cheese, dried prunes, apples (New York), dried beans, white potatoes (Boston and Chicago), baccan, veal, oleo oil, pepper, edible tallow, coconut oil, and peanut oil. The foods group index, 73.9, is 0.4% higher than it was a month ago and 11.6% lower than it was at the corresponding period last year. Farm products prices in the wholesale markets of the country advanced 0.6%. The subgroup of grains rose 1.4%. Sharp advances were reported in prices for corn, oats, wheat, cows, sheep, live poultry (New York), cotton, eggs, most fresh fruits and vegetables, timothy hay, and wool. The livestock and poultry subgroup dropped 0.3%. Prices were lower for calves, hogs, live poultry (Chicago), rye, seeds, and tobacco. This week's farm products index, 67.6, is 0.3% higher than a month ago and 13.1% below a year ago.

below a year ago. Wholesale price

below a year ago. Wholesale prices of cattle feed advanced 3.2% during the week and crude rubber rose 1.4%. Paper and pulp declined 0.1%. The largest group decline, 1.1%, was recorded for building materials. Lower prices were reported for yellow pine timbers, red cedar shingles, asphalt, window frames, and lime. Quotatons were higher for common building brick, yellow pine lath and flooring, rosin, turpentine, and door frames frames.

A decline of 1.7% for petroleum products, principally fuel oil and gasoline, more than offset an advance of 1.1% for anthracite and caused the fuel and lighting materials group index to drop 0.5%. Weakening prices for cotton goods, raw silk, silk yarns, topcoating, and cotton twine caused the textile products group index to decline 0.3%. Prices were higher for serge and unfinished worsted suiting, worsted yarns, and may inte and raw inte.

The hides and leather products group index declined 0.2%. Fractional price advances for shoes, sole leather, and sheepskins were more than counter-balanced by lower prices for calfskins, steer hides and cowhides, and luggage.

Weakening prices for oils caused the chemicals and drugs group index to fall 0.1%. Fertilizer materials prices advanced slightly and drugs and pharmaceuticals and mixed fertilizers did not change.

pharmaceuticals and mixed fertilizers did not change. The index for the metals and metal products group remained unchanged at last week's level, 95.3. Average prices for agricultural implements and quicksilver were lower. Solder and pig tin advanced slightly. The iron and steel and plumbing and heating subgroups indexes were steady. For six consecutive weeks the index for the housefurnishing goods group has stood at 87.1. No changes were reported in prices of furniture or furnishings.

furnishings

During the previous week, ended Nov. 5, the Bureau of Labor Statistics index of wholesale commodity prices de-creased 0.4%; as to prices during that week, an announce-ment issued by the Bureau on Nov. 10 had the following to sav:

The largest group decline, 1.5%, was recorded for farm products. Decreases of 2.9% for grains and 0.9% for livestock and poultry were largely responsible for the decrease. Quotations were lower for barley, corn, rye, wheat, good to choice cows and steers, hogs, lambs, wethers, lemons, oranges, sweet potatoes and white potatoes (New York and Port-lard, Ore). Higher prices were reported for oats, calves, fair to good cows and steers, ewes, live poultry, cotton, eggs, fresh apples, peanuts, and onions. This week's farm products index, 67.2, is 0.3% lower than it was a month ago and 13.5% lower than it was a year ago. Prices of foods in the wholesale markets of the country decreased 1.2% as a result of declines of 2.6% for dairy products, 1.8% for fruits and vegetables, and 1.7% for meats. Frices were lower for cheese, wheat flour, hominy grits, canned apricots, dried peaches, ham, fresh pork, dressed poultry, copra, lard, and vegetable oils. Quotations were higher for canned pears, bacon, cured pork, mess pork, and cocoa beans. The current food index, 72.9, is 1.1% lower than it was a month ago and 13.5% lower than it was a year ago.

pears, bacon, cured poir, mess poir, and coros brans. The cureus tota-index, 72.9, is 1.1% lower than it was a month ago and 13.5% lower than it was a year ago. Because of recently announced lower prices for submobiles, the metals and metal products index declined 0.6%. The subgroup of iron and steel advanced 0.1% as a result of higher prices for scrap steel. No changes were reported in prices of agricultural implements, non-ferrous metals, and plumbing and heating fixtures. Declining prices of fats, oils, glycerine and tankage were responsible for a decrease of 0.4% in the chemicals and drugs group index. Average wholesale prices of mixed fertilizers and fertilizer materials were steady. Continued advances in prices of leather caused the hides and leather products group index to rise 0.2% to the highest point reached in the past eight months. The hide and skin subgroup declined 0.5% as a result of lower prices for calfskins. Wholesale prices of shoes and other leather manufactures were steady. Higher prices for yellow pine timbers and flooring, millwork, gravel, and sand brought the building materials group index up 0.2% to 90.0% of the 1926 average. Paint materials such as chinawood oil, rosin, shellac and turpentine, also Ponderosa pine lumber and red cedar shingles were lower. No changes were reported in prices of brick and tile, and structural steel.

lower. No changes were reported in prices of brick and tile, and structural steel. In the textile products group increases of 0.8% for woolen and worsted goods and 0.3% for cotton goods were offset by decreases of 1.6% for silk and rayon and 1.1% for other textiles. The textile products group index was unchanged at 65.9. Some of the items for which prices were higher were cotton yarns, duck, serge, unfinished worsted suiting, trouser-ing, woolen yarns, and cotton twine. Lower prices were reported for raw silk, silk yarns, burlap, raw jute, and artificial leather. The fuel and lighting materials group index remained unchanged at 75.2, the low point of the year. A minor advance in prices for anthracite were counterbalanced by a slight decline in bituminous coal. Average prices for coke and petroleum products were firm. For the fifth consecutive week the index for the housefurnishing goods group has remained unchanged at 87.71. Average wholesale prices of both furniture and furnishings were stationary. Wholesale prices of cattle feed rose 1.0% during the week. Crude rubber declined 0.3%, and paper and pulp and automobile tire and tube prices did not change.

The following table shows index numbers for the main groups of com-modities for the past five weeks and for Nov. 13, 1937, Nov. 14, 1936, Nov. 16, 1935, and Nov. 17, 1934.

	Nov.	Nov.	Oct.	Oct.	Oct.	Nov.		Nov.	
Commodity Groups	$\frac{12}{1938}$	5 1938	29 1938	22 1938	$\frac{15}{1938}$	13 1937	$\begin{array}{c} 14 \\ 1936 \end{array}$	s 16 1935	17 1934
All commodities	77.4	77.3	77.6	77.3	77.7	83.2	82.0	80.4	76.
Farm products	67.6	67.2	68.2	66.9	67.4	77.8	85.5	77.8	71.
Foods	73.9	72.9	73.8	73.5	73.6	83.6	83.5	84.9	75.
Hides and leather products	95.1	95.3	95.1	94.3	93.7	103.0	96.8	95.8	84.
Textile products	65.7	65.9	65.9	65.7	65.7	71.0	72.4	73.0	69.
Fuel and lighting materials	74.8	75.2	75.2	75.5	76.9	79.0	77.4	75.6	76.
Metals and metal products	95.3	95.3	95.9	95.4	95.4	94.6	87.1	86.3	85.
Building materials	89.0	90.0	89.8	89.8	89.9	94.0	87.7	86.0	85.
Chemicals and drugs	76.2	76.3	76.6	76.7	76.7	80.0	81.9	81.1	77.
Housefurnishing goods	87.1	87.1	87.1	87.1	87:1	92.1	83.4	82.1	82.
Miscellaneous	72.5	72.4	72.4	72.4	72.4	75.0	73.5	67.4	70.
Raw materials	71.3	70.7	71.3	70.4	71.5	78.2	83.0	*	*
Semi-manufactured articles	76.2				75.8			*	*
Finished products	80.8							*	*
All commodities other than		02.0				0.0.0			1.4
farm products	79.5	79.5	79.7	79.6	80.0	84.5	81.3	80.9	77.
All commodities other than									
farm products and foods	80.9	81.2	81.3	81.2	81.6	84.0	80.8	79.0	78.

* Not computed.

Wholesale Commodity Prices Advanced Somewhat During the Week Ended Nov. 12, According to Na-tional Fertilizer Association

A moderate upturn in the general level of wholesale com-modity prices was recorded by the index of the National Fertilizer Association during the week ended Nov. 12. Based

x Increase

on the 1926-28 average of 100%, last week the index reg-istered 73.1% against 72.9% in the preceding week. A month ago it stood at 72.7% and a year ago at 81.1%. In its announcement, under date of Nov. 14, the Association went on to sav:

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Went on to Say:). The general trend of prices during the week was upward, with eight of the principal group indexes advancing and only one declining. A small upturn took place in the index of food prices, largely due to higher quota-tions for eggs, flour, and chickens. The farm product price average reg-istered a fractional gain, with 10 items included in the group advancing and three declining. The fuel price index rose somewhat, the result of an increase in anthracite coal prices. In the textile group higher quotations for silk and wool were responsible for a slight rise in the group index. Rising prices for rubber, cottonseed meal, and cattle feed took the miscellaneous commodity price index to the highest point reached since last February. The only other group indexes to show increases during the week were those representing the prices of metals, building materials, and fertilizer ma-terials. The chemical and drug index was the only group to register a decline, the result of a drop in the price of glycerine. Thirty-two price series included in the index advanced during the week and 14 declined; in the preceding week there were 38 advances and 15 declines. WEEKLY WHOLESALE COMMODITY PRICE INDEX

WEEKLY WHOLESALE COMMODITY PRICE INDEX (1026-1028-100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Nov. 12, 1938	Preced'g Week Nov. 5 1938	Ago	Year Ago Nov. 13, 1937
25.3	Foods	72.7	72.4	72.6	82.5 67.6
	Fats and oils	71.2	70.7	72.9	68.3
23.0	Farm products	65.1	64.7	63.8	73.5
20.0	Cotton	48.3	48.3	47.6	44.0
	Grains	49.4	47.7	50.0	66.5
	Livestock	73.4	73.3	71.4	82.5
17.3	Fuels	75.8	75.6	76.2	84.7
10.8	Miscellaneous commodities	78.6	78.4	77.7	81.0
8.2	Textiles	59.5	59.4	59.0	66.0
7.1	Metals	91.0	90.9	89.5	99.4
6.1	Building materials	81.8	81.5	81.2	84.7
1.3	Chemicals and drugs	93.2	93.6	93.6	96.3
	Fertilizer materials	70.6	70.5	70.5	73.2
.3	Fertilizers	77.7	77.7	77.7	80.5
.3 .3 .3	Farm machinery	. 97.2	97.2	97.2	96.4
100.0	Ail groups combined	73.1	72.9	72.7	81.1

Chain Store Sales Gains Smaller

Chain store trade in October swelled to the largest volume for the current year, but the gain last month was short of seasonal performance, according to the current review issued today by "Chain Store Age."

seasonal performance, according to the current review issued today by "Chain Store Age." The drug chain group further improved its relative position, but all other divisions included in the index showed recession from the September levels. The composite index of sales of 20 leading chain systems in October was approximately 107.5 of the 1929-31 average taken as 100. This compares with an index figure of 109.4 in September. In the same period of 1937 the index figure dropped from 117 in September to 114 in October. Taken by groups, the index figures of October sales com-pare with September levels as follows: Drug, 138 as against 134; variety, 113.2 as against 115; grocery, 96.0 as against 97.7; shoe, 125.0 as against 133, and apparel, 120 as against 122.

Board of Governors of Federal Reserve System Reports Less-than-Seasonal Rise from September to October in Department Store Sales

In Department Store Sales Department store sales showed less than the usual seasonal rise from September to October, the Board of Governors of the Federal Reserve System announced on Nov. 8, partly because of exceptionally warm weather for this time of year, and the board's adjusted index declined from 86% to 83%. The index as made public by the Board of Governors is shown below for the last three months and for October, 1027. 1937:

INDEX OF DEPARTMENT STORE SALES 1923-25 Average==100

	Oct., 1938	Sept., 1938	Aug., 1938	Oct., 1937
Adjusted for seasonal variation		86	83	93
Without seasonal adjustment		91	65	103

Total sales in October and also in the first 10 months of the year were 10% less than in the corresponding periods of 1937, said the Board in presenting the following compilation: REPORT BY FEDERAL RESERVE DISTRICTS

	P.C.Changefr	om a Year Ago	Number	Number
	October *	10 Months	of Stores Reports	of Cities Included
ederal Reserve districts:	-2	-6	52	32
New York	-11	8	52 58 28 32	29
Philadelphia	-13	-14 -16	28	11
Cleveland	-15	-10	58	12 28
Richmond	-0		28	19
Atlanta	-15		95	34
St. Louis	7	7	34	17
Minneapolis	-7	7 4 7	37	17
Kansas City	-7 -7 -7 -11	-7	21	12
Dallas	-11	-3	22	10
San Francisco	-9	-9	107	32
	10	-10	579	952

Tota ost cities the month had the same number of October figures preliminary; in m iness days this year and last year.

Electric Output for Week Ended Nov. 12, 1938, 1.5% Above a Year Ago

Above a Year Ago The Edison Electric Institute, in its current weekly re-port, estimated that production of electricity by the electric light and power industry of the United States for the week ended Nov. 12, 1938, was 2,209,324,000 kwh. The current week's output is 1.5% above the output of the corresponding week of 1937, when production totaled 2,176,557,000 kwh. The output for the week ended Nov. 5, 1938 was estimated to be 2,207,444,000 kwh., an increase of 0.2% from the like week a year ago like week a year ago.

	PERCENTAGE	DECREASE	FROM	PREVIOUS	YEAR	
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Major Geographic	Week Ended	Week Ended	Week Ended	Week Ended
Regions	Nov. 12, 1938	Nov. 5, 1938	Oct. 29, 1938	Oct. 22, 1938
New England	x10.8	x6.4	x3.7	x2.6
Middle Atlantic	x2.4	x3.6	x2.1	0.2
	x0.4	3.1	5.5	8.2
West Central	x1.6 x1.4	0.2	3.2	2.6 x0.7
Rocky Mountain	3.6	3.5	4.9	9.2
	x2.9	x2.8	x2.0	0.3
Total United States.	x1.5	x0.2	1.3	3.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

	1. s ¹ • s3	· ·]	Percent Change		1	
Week Ended	1938	1937	1938 from 1937	1936	1932	1929
Aug. 6	2.115.847	2,261,725		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		2,093,928	1.431.910	1.733,110
Aug. 27	2,134.057	2.294.713		2,125,502	1.436.440	1.750.056
Sept. 3	2,148,954			2,135,598	1,464,700	1.761.594
Sept. 10	2.048.360		-4.9	2,098,924	1.423.977	1.674.588
Sept. 17	2.214.775			2,028,563	1.476.442	1.806.259
Sept. 24	2.154.218	2.265.748	-4.9	2.170.807	1,490,863	1.792.131
Oct. 1	2.139.142			2,157,278	1.499.459	1.777.854
Oct. 8	2.154.449			2,169,442	1.506.219	1.819.276
Oct. 15	2.182.751	2,276,123		2,168,487	1,507,503	1,806,403
Oct. 22	2,214,097	2.281.636		2,170,127	1,528,145	1.798,633
Oct. 29	2.226.038		-1.3	2,166,656	1,533,028	1,824,16
Nov. 5	2.207.444	2,202,451	+0.2	2,175,810	1,525,410	1,815,74
Nov. 12	2.209.324	2,176,557	+1.5	2,169,480	1,520,730	1,798,16
Nov. 19		2,224,213		2,169.715		1,793,58

Construction Contracts Awarded in October

Construction Contracts Awarded in October Public and institutional buildings have again become an important factor in the rising building market, according to F. W. Dodge Corp. During the month of October con-tracts were awarded in the 37 Eastern States for \$89,839,000 worth of buildings in these classifications, their largest volume since December, 1935. Compared with the total for October, 1937, which was \$35,085,000, last month's increase was nearly 156%. These classifications include educational buildings, hospitals and institutions, public administrative buildings, social and recreational projects, and religious and memorial buildings. Becent renewed activity in these classes of non-residential buildings.

and religious and memorial buildings. Recent renewed activity in these classes of non-residential buildings, stimulated by the current Public Works Administration program, brought the total of contracts let for such projects during the first 10 months of 1938 up to \$502,407,000, compared with \$423,117,000, in the corresponding period of last year, an increase of 19%. The dollar volume of contracts for hospitals and institutions has run 35% ahead of last year; social and recreational projects have run 27% ahead; educational buildings, 26% ahead. Contracts for public administrative buildings (post offices, city and town halls, fire and police stations, and the like) have lagged 7% behind 1937, and religious and memorial buildings, which are largely financed by private subscriptions, have lagged 2% behind. In the total of publicly financed non-residential construction for which contracts were let in the first 10 months of 1938, 32% has been for buildings and 68% for

Inanced by private subscriptions, have laged 2% bennd. In all occur of publicly financed non-residential construction for which contracts were let in the first 10 months of 1938, 32% has been for buildings and 68% for heavy engineering construction. Continued increase in contracts for public non-residential building con-tracts is indicated for some months to come. From January through October, the Dodge organization has reported contamplated projects in these classifications to the amount of \$1,667,000,000, or three times the volume of contemplated projects reported during the first 10 months of 1937. The volume of new plans customarily increases when a new Federal works program is announced. A large proportion of them represent needed, but postponable, projects. The volume of contracts to be let in a given time is therefore determined more largely by the amount of Federal funds available than by the combined totals of planned projects, but the accumulation of contemplated public projects tends to create a back-log of demand, some of which is met by local municipal financing, after allo-cations of Federal funds have been completed. CONSTRUCTION CONTRACTS AWARDEED-37 STATES EAST OF THE

CONSTRUCTION CONTRACTS AWARDED-37 STATES EAST OF THE ROCKY MOUNTAINS

entre de la composition de la	Projects	Square Feet	Valuation
Month of October-	10.007	07 177 000	\$112,673,000
1938-Residential building	13,907	27,177,000	
Non-residential building	3,594	23,223,000	131,020,000
Public works and utilities	2,163	209,000	114,005,000
Total construction	19,664	50,609,000	\$357,698,000
1937-Residential building	9.867	16.306.000	\$65,485,000
Non-residential building	3.343	13,719,000	75,295,000
Public works and utilities	1,296	241,000	61.301.000
PUDIC WORKS and dunities	1,200		-
Total construction	14,506	30,266,000	\$202,081,000
First 10 Months-			
1938-Residential building	108,692	194,443,000	\$798,995,000
Non-residential building	31,406	138,725,000	816,616,000
Public works and utilities	15,924	2,175,000	890,199,000
Total construction	156,022	335,343,000	\$2,505,810,000
and the shall be liding	106,229	209,495,000	\$801,875,000
1937-Residential building	33,542	173,642,000	975.675.000
Non-residential building	12.027	4,891,000	727,659,000
Public works and utilities	12,021	1,001,000	
Total construction	151.798	388,028,000	\$2,505,209,000

NEW CONTEMPLATED WORK REPORTED-37 STATES EAST OF THE ROCKY MOUNTAINS

n se anti-		1938	1937		
1 y y 1 1	Projects	Valuation	Projects	Valuation	
Month of October Residential building Non-residential building Public works and utilities	20,159 4,055 2,475	\$180,076,000 190,110,000 391,949,000	13,629 3,601 1,229	\$89,013,000 126,832,000 170,818,000	
Total construction	26,689	\$762,135,000	18,459	\$386,663,000	
First 10 Months— Residential building Non-residential building Public works and utilities	206,395 44,418 22,088	\$1,869,131,000 2,229,302,000 3,148,708,000	169,634 37,970 13,683	\$1,230,102,000 1,447,617,000 1,413,153,000	
Total construction	272,901	\$7,247,141,000	221,287	\$4,090,872,000	

Bank Debits Sixteen Percent Lower Than Last Year Bank Debits Sixteen Percent Lower Than Last Year Debits to individual accounts, as reported by banks in leading cities for the week ended Nov. 9, which included only five business days in many of the reporting centers, aggregated \$6,688,000,000, or 28% below the total reported for the preceding week and 16% below the total for the corresponding week of last year. Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to \$6,087,000,000, compared with \$8,635,000,000 the preced-ing week and \$7,271,000,000 the week ended Nov. 10 of last year.

last year.

These figures are as reported on Nov. 14, 1938 by the Board of Governors of the Federal Reserve System. SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers		Week Ended-	
Pour at nese, be 1745ti tet	Incl.	Nov. 9, 1938	Nov. 2, 1938	Nov. 10, 1937
1-Boston	17	\$471,519,000	\$557,772,000	\$490,340,000
2-New York	15	2,791,643,000	4.443.622.000	3.618.492.000
3-Philadelphia	18	326,372,000	449,123,000	390.364.000
4-Cleveland	25	420,671,000	558.025.000	512.627.000
5-Richmond	24	261,653,000	319,169,000	301,094,000
6-Atlanta	26	223,124,000	235,548,000	211,865,000
7-Chicago	41	955.762.000	1,224,471,000	1.067.523.000
8-St. Louis	16	197,899,000	249.672.000	188.667.000
9-Minneapolis	17	134,194,000	180.050.000	157.516.000
0-Kansas City	28	218,312,000	260,180,000	257:873.000
1-Dallas	18	162.677.000	191,529,000	190.066.000
2-San Francisco	29	524,016,000	666,369,000	587,026,000
(Trada)	0.5.4			

Total 274 \$6,687,842,000 \$9,335,530,000 \$7,973,453,000

Moderate Advance During October in California Busi-ness Activity Noted by Wells Fargo Bank & Union Trust Co., San Francisco

Trust Co., San Francisco California business activity during October advanced moderately, according to the current "Business Outlook" of the Wells Fargo Bank & Union Trust Co., San Francisco. The Wells-Fargo index of California business for the month rose to 95.4% of the 1923-1925 average, as against 94.1% in September and 109.1% in October, 1937. Increases in October over a month earlier were registered in three factors of the Index (industrial production, bank debits, and de-partment-store sales), while the fourth (freight carloadings) showed a small decrease.

Weekly Report of Lumber Movement: Week Ended Nov. 5, 1938

Nov. 5, 1938 The lumber industry during the week ended Nov. 5, 1938, stood at 62% of the 1929 weekly average of production and 61% of average 1929 shipments. Production was about 62% of the corresponding week of 1929; shipments, about 68% of that week's shipments; new orders, about 71% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associa-tions covering the operations of important softwood and hardwood mills. In the week ended Nov. 5, 1938, reported production and new orders were slightly less than in the preceding week; shipments showed greater decline. New business was 24% above that booked in the corresponding week of 1937, every reporting region showing gain over last preceding week; shipments showed greater decline. New business was 24% above that booked in the corresponding week of 1937, every reporting region showing gain over last year. New business was 2% above, and shipments were 4% below output in the week ended Nov. 5. Reported produc-tion (hardwoods and softwoods) was 1% below the corre-sponding week of 1937; shipments were 5% above. Soft-wood production, shipments and new orders were, respec-tively, 0.3% less, 6% greater, and 23% greater than in last year's week. Total production reported for the week ended Nov. 5 by about the same number of mills was 2% below the output (revised figure) of the preceding week; ship-ments were 8% below that week's shipments; new orders were 2% below the orders of the previous week. The Association further reported: During the week ended Nov. 5, 1938, 534 mills produced 205,772,000 fet of softwoods and hardwoods combined; shipped 196,769,000 feet; booked orders of 210,390,000 feet. Revised figures for the preceding week were: Mills, 533; production, 210,447,000 feet; shipments, 213,698,000 feet; orders, 214,604,000 feet. All regions except West Coast and California Redwood reported new orders above production in the week ended Nov. 5, 1938. All but West Coast, Western Pine, Redwood and Northern Hemlock reported shipments above output. All regions tweet Coast and Northern Hardwoods reported shipments above last year, and all except West Coast and Northern Hemlock reported production below the 1937 week. Lumber orders reported for the week; ended Nov. 5, 1938, by 448 soft-wood mills totaled 200,939,000 feet, or 2% above the production of the

Nov. 19, 1938

same mills. Shipments as reported for the same week were 187,224,000 feet, or 5% below production. Production was 197,691,000 feet. Reports from 104 hardwood mills give new business as 9,451,000 feet, or 17% above production. Shipments as reported for the same week were 9,545,000 feet, or 18% above production. Production was 8,081,000 feet.

Identical Mill Reports

Identical Mult Reports Last week's production of 436 identical softwood mills was 195,998,000 feet, and a year ago it was 196,527,000 feet; shipments were, respectively, 185,151,000 feet and 175,428,000 feet, and orders received, 199,201,000 feet and 161,815,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 5,979,000 feet and 8,415,000 feet; shipments, 7,525,000 feet and 7,739,000 feet, and orders, 7,525,000 feet-and 4,708,000-feet.

Sugar Exports from Java During Period Ending Aug. 31 Decreased 2.7% from Previous Season

Java exported 1,095,092 metric tons of sugar during the season ending Aug. 31, against 1,125,656 tons during the 1936-37 year, a loss of 30,564 tons or 2.7%, the New York Coffee & Sugar Exchange announced Nov. 16. However, the hostilities in the Far East, the announcement said, brought a drastic change in countries of destination. It was further sated:

further sated: Shipments to Japan dropped to 69,426 tons during the year ending Aug. 31, 1938, against 251,562 tons during the previous season, a decrease of 182,136 tons or 72.4%, while exports to China and Hongkong fell from 253,101 during the 1936-37 season to 84,602 during the 1937-38 period, a decline of 165,499 tons or 65.4%. On the other hand, sugars destined West of Suez rose from 119,398 tons during 1936-37 to 409,973 tons during the year ending Aug. 31, 1938, an increase of 290,575 tons for 70.9%. Thus reports of possible "peace" in the Sino-Japanese affair; reports of negoti-ations by Japan for the purchase of 250,000 tons of Javan sugar; and the expectation that British India's smaller crop will mean a larger outlet for Javan sugar—all these are received favorably in sugar circles as an in-dication that Java may, this season, have a larger outlet in the logical Far Eastern market which should naturally relieve the pressure to sell in Europe. Europe.

Record Crop for Sugar Production in Brazil Forecast —Estimated 1,105,000 Tons Compared with 986,000 Tons for Last Season

Brazil's current 1938-39 sugar crop, harvesting of which is now under way, i. forecast at 1,105,000 long tons as com-pared with 986,000 tons produced last season, an increase of 119,000 tons or a little over 12%, according to advices received by Lamborn & Co., New York. The current crop is expected to set a new high record for production in Brazil. The previous high was established in 1932 when 1,015,000 tons were manufactured. The firm added:

tons were manufactured. The firm added: Brazil is a signatory to the International Sugar Agreement which was consummated at London on May 6, 1937. Under its provisions, a basic export quota of 59,052 long tons for the year ending Aug. 31, 1938, was allotted to Brazil. This was reduced by voluntary waivers and a 5% cut by the International Sugar Council to 9,104 tons. The exports for the year, however, only approximated 350 tons. For the current 1938-39 crop year, the basic export quota of 59,052 tons was reduced to 56,100 tons by a 5% cut voted by the Council on July 16. Consumption of sugar during 1937-38 totaled 1,008,000 long tons, while in the previous year it amounted to 902,000 tons.

Petroleum and Its Products—Industry's Eyes Centered on A. P. I. Meet—Byles, Trade Group Head, Asks Additional Regulation—Richberg, Former NRA Chief, Sponsors Voluntary Cooperation—Markham Sees Increased Road Building—Crude Oil Output Slumps

Developments at the 19th annual meeting of the American Petroleum Institute in Chicago this week overshadowed all other news in the domestic petroleum industry. The first general session was featured by an address by Axtell J. Byles, head of the oil trade organization, in which he held that non-cooperating oil producing States "handicapped" the work of the Interstate Oil Compact Commission. All oil producing States should join the Interstate Compact group, he stated, as this is the only workable manner in

group, he stated, as this is the only workable manner in which to widen and improve the usefulness of petroleum con-

group, he stated, as this is the only workable manner in which to widen and improve the usefulness of petroleum con-servation through State authority and interstate cooperation. As an added strengthening feature, he advocated that the Connally hot-oil Act, which prohibits interstate movement of crude oil produced in violation of State regulatory rules, be extended and made permanent. Five States—Illinois, Louisiana, Arkansas, Michigan and California—were blamed by Mr. Byles with the responsibility for the Interstate Compact Commission's failure to operate in a 100% efficient fashion. Adoption of conservation pro-grams which, he said, meant "the production of the maximum amount of crude oil from a pool at the least possible cost, but not fixed prices or the fixing of prices." Our industry has no right, he continued, to special price consideration other than that necessary to prevent physical waste. An improved position for the petroleum industry in 1940 was forecast by the oil group executive, provided it escaped the burden of uneconomic inventories. "The only really burdensome inventory conditions remaining are resi-dual fuel oil and lubricating oils," he continued, "The pick-up in general business, if it continues as is hoped, will bring relief to the residual fuel and lubricating oil situations." In referring to the Mexican expropriation tangle, Mr. Byles held that it might have "appalling consequences to this nation should this practice be permitted to spread to the vast American holdings in South America and elsewhere." He pointed out that the nearness of the Central and South

American oil fields made immediately available at low rates to the American consumer in times of peace, and to the government in the event of any possible war. Sharing the speaker's platform with Mr. Byles, was Donald R. Richberg, former NRA Administrator, who urged volun-tary accounted a monte of a peace and control R. Richberg, former NRA Administrator, who urged volun-tary cooperation among the oil men to regulate and control the industry and outline a 3-point program to achieve an economic system to harmonize industrial discord. Mr. Richberg contended that the American people did not want a "controlled economy" but would welcome a "hormonized harmony" which he defined as "decentralized democratic planning for the greatest good of the greater number, and decentralized democratic controls, responsive to the needs of many and not exercised for the benefit of a few." "Every politician, every business man and every labor leader who cries out against planning and control is actually voicing a fear that some one else may seek to plan for selfish gain," he continued. "We are misled by this fear to believe that if we attempt to harmonize our economy, some evil

leader who cries out against planning and control is actually voicing a fear that some one else may seek to plan for selfish gain," he continued. "We are misled by this fear to believe that if we attempt to harmonize our economy, some evil gang might seize control. If our composite intelligence could produce an effective plan, why do we assume that one hundred and thirty million people, bread in the tradition of individual liberty, free speech and a free press, would sur-render to the attempted tryanny of any autocracy?" Contending that the major point at issue was whether organized voluntary cooperation would stand up against organized force, Mr. Richberg held that there were two methods of establishing a reliable system of production and exchange. The first, he said, was that of absolute State control, such as used in Italy, Germany and Russia and the second, an interwoven public and private control of industry with definite limitations on both. He urged the assembled oil men to adopt a voluntary practical program to preserve a system of free enterprise in the industry and which would: "A—Provide for peaceful, prompt and fair adjustment of conflicts of interest between management and labor. "B—Release management from a complex burden of re-straints upon dseirable competition and cooperation under which the industrial system becomes less subject to responsi-ble control and more subject to irresponsible regulation. "C—Simplify and clarify the relations of Government with management and labor, and make those relations more cooperative and less coercive." The economical development of a long-range highway program in the United States with equitable division of the

with management and labor, and make those relations more cooperative and less coercive." The economical development of a long-range highway program in the United States with equitable division of the costs between the highway users and other beneficiaries was held probable on the basis of surveys of the nation's present highway problems and estimates of future requirements by Baird Markham, director of the American Petroleum. In-dustries Committee, in an address delivered before the Board of Directors of the American Petroleum Institute concident with the trade group's meeting in Chicago. "Highway transportation, which benefits so many, pro-vides such profitable, widespread employment, and con-tributes so materially to the support of Government, ob-viously should be fostered," he said. "It should not be handicapped by excessive taxation nor unnecessary regu-lation tending to impair its usefulness. Rather, it should be given full opportunity further to develop, so that it may provide a better service to an even greater number of people." J. Howard Pew, Pres. of Sun Oil Co., addressing the con-vention on Nov. 17, characterized government control as "the real crisis that menaces the oil industry." In a plea for "this great industry to stand firm in defense of the American system of free and competitive enterprise," he told the general session that "no economic planning authority could ever have forseen, planned, plotted and or-ganized such an amazing spectacle of industrial progrees as the world has witnessed in the last century. No trust or combination, private or governmental, could have accom-plished it."

plished it.'

the world has withessed in the hist concernent of the accomplished it."
Charges that the industry is monopolistic, are foundless, he asserted, adding that the industry charges the lowest prices for its products, pays the highest wages, increases employment, and earns less return on its capital than it would if that capital were invested in government bonds. "The stigmata of monopoly just are not there," he declared Axtell Byles, New York, was reelected to the presidency of the American Petroleum Institute. Mr. Pew was elected vice-president for refining and Eric Weber, Cincinnati, vice-president for marketing. The following were reelected: George A. Hill, Jr., Houston, vice-president for production; W. R. Boyd, New York, executive vice-president; Otto Donnell, Findlay, Ohio, treasurer; John S. Cooke, New York, assistant secretary.
The board of directors enlarged the membership of the executive committee to 19 from 12, and adopted changes in the by-laws of the organization. The office of vice-president at large was eliminated, membership of the board changed to 100 from the present 107, board meetings placed upon a semi-annual basis, and the executive committee called upon for 10 monthly meetings each year.
With Texas returning to the 5-day production week, daily average crude oil output for the Nov. 12 week was off 385,300 barrels to 3,243,250 barrels, according to the American Petroleum Institute report. In the initial week of November, production spurted nearly 400,000 barrels in response to the one week-end resumption of full time production in Texas. The Nov. 12 total compared with the Bureau of Mines esti-

mate of daily average market demand for the current month of 3,391,300 barrels, which means that current production is nearly 150,000 barrels under estimated needs. Production in Texas itself dropped 399,900 barrels to a daily average of 1,255,200 barrels with Louisiana declining 7,650 barrels to 260,750 barrels. Oklahoma output rose 13,700 barrels to 450,700 barrels. Oklahoma output rose 13,700 barrels to 450,700 barrels. Kansas was up 3,500 barrels to 148,100 barrels. Inventories of domestic and foreign crude oil dropped 607,000 barrels during the week ended Nov. 5 to 276,217,000 barrels, the Bureau of Mines reported on Nov. 17. Do-mestic stocks were off 623,000 barrels for the period with foreign crude holdings up 16,000 barrels. There were no crude oil price changes

Prices of Typical Crudes per Barrel at Wells

(All gravitles 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 .125 Central Field, Mich. 1.42 Western Kentucky .120 Sunburst, Mont. 1.22 Mid-Cont't., Okia., 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
REFINED PRODUCTSRECORD GAS DEMAND SEEN FOR 1939

MOTOR FUEL OIL STOCKS SLOWING DOWN

Rise in Fuel oil stocks slowing Down Record gasoline consumption for the third successive year was forecast for 1939 which may be expected to run 4% ahead of the 1938 record breaking pace, on the basis of the increased number of cars in use and the expected improve-ment in business, according to the American Petroleum In-stitute's department of Statistics. In a story released in Chicago on the eve of the trade group's 19th annual meeting, the department said that "this, of course, is based upon the possibilities of an average of 27,350,000 cars being in use during 1939, an increase of 1.2%, and a continuation of improved business conditions. There are a great many other factors which will disclose themselves as the year progresses, and will affect domestic demand. Export of gasoline may, however, show a decline during 1939." during 1939.

during 1939." Stocks of finished and unfinished gasoline continued their contra-seasonal contraction during the week of Nov. 12, dipping 11,000 barrels to a total of 67,551,000 barrels, which is more than 1,500,000 barrels under the total reported on the comparable date last year. The American Petroleum Institute report pointed out that this decline occurred de-spite an increase in refinery operations to 79% of capacity, up 0.6 points, with daily average runs of crude to stills up 20,000 to 3,180,000 barrels. That increased demand is making itself an increasingly im-

20,000 to 3,180,000 barrels. That increased demand is making itself an increasingly im-portant factor was disclosed in the figures covering stocks of gas and fuel oils. Despite a rise of 90,000 barrels to a new record high, this is the smallest increase over the previous week noted for several months. Production of gasoline was up 181 000 barrels

up 181,000 barrels. Prices for the most part were steady for the major refined products. Heating and fuel oils responded favorably to the first touch of cold weather.

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

New York- Stand. Oll N. J. \$.07½ Socony-Vacuum. 07½ Tide Water Oll Co. 08¼ Richfield Oll(Cal.) 07½ Warner-Oulnlan. 07½	Gulf08¼ Shell Eastern07½	Other Cities- Chicago\$.0505½ New Orleans06½07 Cuit ports05½ Tuisa04½04½
warner-Quinian0732		

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

 Y. (Bayonne) California 24 plus D

 Bunker C......\$0.95
 \$1.00-1.25

 Diesei
 1.75
 Gas Oil, F.O.B. Refinery or Terminal

Daily Average Crude Oil Production During Week Ended Nov. 12, 1938, Placed at 3,243,250 Barrels The American Petroleum Institute estimates that the daily

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 12, 1938, was 3,243,250 barrels. This was a decline of 385,300 barrels from the output of the previous week, and the current week's figure was below the 3,391,300 barrels cal-culated 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 pro-duction for the four weeks ended Nov. 12, 1938, is estimated at 3,339,200 barrels. The daily average output for the week ended Nov. 13, 1937, totaled 3,541,450 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. 12 totaled 1,228,000 barrels, a daily average of 175,429 barrels, compared with a daily average of 163,000 barrels for the week ended Nov. 5 and 152,464 barrels daily for the four weeks ended Nov. 12. Receipts of California oil at Atlantic and Gulf Coast ports for the week

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov. 12 totaled 110,000 barrels, a daily average of 15,714 barrels, compared with 6,250 barrels daily for the four weeks ended Nov. 12.

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, 3,180,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 67,551,000 barrels of finished and unfinished gasoline and 154,666,000 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 9,676,000 barrels. DAILY AVERAGE CRUDE OIL PRODUCTION

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

1	8 . A. S. S. S.	Lig un de m	Dentensy			
	B. of M. Calcu- lated Calcu- lations (Nov.)	State Allowable Nov. 1	Week Ended Nov. 12, 1938	Change from Previous 1938	Four Weeks Ended Nov. 12, Week	Week Ended Nov. 13, 1937
Oklahoma	515,000					
Panhandle Texas North Texas West Contral Texas East Central Texas Southwest Texas Coastal Texas			58,850 75,900 31,300 201,450 88,650 370,400 221,750 206,900	4,000 350 65,150 20,750 148050 77,100	77,350 31,450 216,800 94,600 407,200 241,800	73,600 34,800 203,400 109,850 483,750 250,200
Total Texas	1,371,000	ь1709272	1,255,200	-399900	1,354,500	1,427,650
North Louisiana Coastal Louisiana		3. 3	71,600 189,150		74,350 192,000	
Total Louisiana	256,300	235,500	260,750	-7,650	266,350	239,450
Arkansas Eastern Michigan Wyoming Montana	74,700 13,300		177,950 51,150 51,200 13,800	+150 -16,200 -3,100 +2,250 +700	50,500 13,700	134,700 56,050 54,150 15,350
Colorado	4,000 111,000		4,100 106,650	$^{+100}_{+2,950}$	3,850 104,350	
Total east of Calif California	2,774,600 616,700	c 615,000	2,568.950 674,300	-403500 + 18,200	2,674,600 664,600	2,830,550 710,900
Total United States.	3.391.300	1	3,243,250	-385300	3,339,200	3,541,450

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced. 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 pro-duction, contemplated withdrawals from crude oil inventories must be deduced from the Bureau's estimated requirements to determine the amount of new crude to be produced.

to be produced. b Base allowable effective Nov. 1. Saturday and Sunday shut-downs effective throughout November. Calculated net basic seven-day allowable for week ended Saturday morning, Nov. 12, approximately 1,230,100 barrels daily. c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 12, 1938 (Figures in thousands of barrels of 42 gallons each)

· · · ·		y Refind apacity	ng	Crude to St		Stocks of Finis. Unfinished Ge			Stocks	
District		Demos		Dath		Fint	shed	Unfin'd		
$n^2 = \omega_{11}$	Poten- tial Rate	Repor Total		Daily Aver- age	P. C. Oper- ated	At Re- fineries		Nap'tha Distil.	and Fuel Oil	
7	nute	1014	P. C.	uye	uteu	1 41101 108	acc.	Distu.		
East Coast	615	615	100.0	- 497	80.8	· 4,614	11,178	1,142	16,846	
Appalachian.	149	128	85.9	104	81.3	827	1,790	243	823	
Ind., Ill., Ky	574	514	89.5	462	89.9	4,938	4,745	562	9,214	
Okla., Kan.,							λ.			
Mo	419	342	81.6	241	70.5	3,220	2,554		4.694	
Inland Texas		159		118		1,180	178	279	1,991	
Texas Gulf	943	838	88.9	727	86.8	7,675	213	1,527	14,828	
La. Gulf	149	.145	97.3	125	86.2	1,105	547	331	2,887	
No. LaArk.	100	- 55	55.0	. 51	92.7	272	123	75	879	
Rocky Mtn.	118	. 64	54.2	40	62.5	984		. 91	788	
California	. 828	745	90.0	483	64.8	9,592	2,361	1,223	98,296	
Reported		3.605	85.6	2.848	79.0	34,407	23.689	5.825	151.246	
Est. unrptd.	8 B	606		332		2,860	660	110	3,420	
xEst.tot.U.S.	A-			1 .						
Nov. 12 .'38	4.211	4,211		3,180		37,267	24,349	5.935	154,666	
Nov. 5, '38	4,211	4,211	- 22	3,160	1.2.1	36,940	25,169		154,576	
U.S. B.of M.									in Mi	
xNov.'12.'37				z3,321		38,783	23.392	6.898	120,201	

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

Crude Petroleum and Petroleum Products, Sept., 1938

Crude Petroleum and Petroleum Products, Sept., 1938 The United States Bureau of Mines in its current monthly petroleum report stated that a material decline in crude-oil production was recorded in September, when the daily average was 3,288,700 barrels, or 136,000 barrels below the level in August and about 380,000 under the average of September, 1937. The Bureau further stated: The decline in production in September was primarily in Texas, which had both Saturday and Sunday shutdowns in that month, compared with just Sunday shutdowns in August. The daily average production in Texas accordingly declined from 1,412,200 barrels in August to 1,261,000 barrels in September. The remainder of the producing States showed a slight gain in production in September, although some, including California, Oklahoma, and Kansas, also declined. The most notable gain in output by States was that of Illinois, where the daily average rose from 66,500 barrels in August to 85,100 barrels in September. There were 194 oil wells completed in Illinois in September, or more than in California and Oklahoma combined. combined.

In spite of the material decline in production the September crude stock reduction of about 3,500,000 barrels was hardly more than in August. This was due mainly to a material decline in exports.

Refined Products

Refined Products Primarily because of heavy reruns, but partly because of declines in production of most of the minor products, the yields of gasoline, gas oil and distillates, andresidual fuel oil all increased over August. The gasoline yield was 45.3%, the highest since July, 1935. As generally expected, the domestic demand for motor fuel for September was disappointing, being only 46,058,000 barrels, compared with 47,-515,000 barrels (final figure) for September, 1937. The primary factor in

this decline was the poor weather in some important consuming areas. On the other hand, the generally fair weather and business upturn of October should compensate September's deficiency in demand. Exports of gasoline declined sharply, the total being 3,528,000 barrels, compared with 4,829,000 barrels in August and 4,456,000 barrels in September, 1937. Here again, indications point to a reaction in October. The high yield and low demand led to a subnormal reduction in gasoline stocks, the total for finished and unfinished on Sept. 30 of 69,086,000 barrels being only about 1,900,000 below stocks the first of the month and about 3,700,000 barrels above the level in 1937. The September statistics for the other refined products were not parti-cularly encouraging, demand for the fuel oils continuing to run under a year ago. A bright feature was in the apparent strong demand for industrial lubricants. According to the Bureau of Labor Statistics, the price index for finite and the first of the statistics.

Iubricants. According to the Bureau of Labor Statistics, the price index for petroleum products in September, 1938 was 56.4, compared with 56.7 in August and 62.2 in September, 1937. The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 4,084,000 barrels. These refineries operated at 79% of capacity in September, compared with 80% n August and 87% in September, 1937.

SUPPLY AND DEMAND OF ALL OILS

	Sept., 1938	Aug., 1938	Sept., 1937 a	Jan. to Sept., 1938	Jan. to Sept., 1937 a
New Supply-	-				
Domestic production:					
Crude petroleum	98,661	106,165	110,052	910,570	956,833
Daily average	3,289	3,425	3,668	3,335	3,504
Natural gasoline	4,081	4,226	4,324 257	37,353	36,07
Benzol b	144 102,886	133 110,524	114,633	1,163 949,086	2,231 995,144
Total production	3,430	3,565	3,821	3,477	3,645
Imports: c	0,100	0,000	0,021	0,111	0,010
Omida notestaumt					
Receipts in bond	159	192	187	2,116	1.482
Receipts for domestic use	1.415	1,522	2,164	16.384	18,750
Refined products: Receipts in bond	2,041	1,724	2,463	15,089	17,668
Receipts for domestic use	635	1,229	434	5,729	5,958
Total new supply, all oils	107,136	115,191	119,881	988,404	
Daily average	3,571	3,716	3,996	3,621	3,806
Increase in stocks, all oils	d3,305	d4,711	238	11,968	41,313
Demand-					
Demand-	110 441	110 000	119.643	976,436	007 000
Total demand Daily average	110,441 3,681	119,902	3,988	3,577	997,689
Exports: c	0,001	3,868	0,900	0,011	3,655
Crude petroleum	5.577	7,003	6,602	60.007	48,833
Refined products	9,487	10,763	10,349	87,547	79,296
Domestic demand:"	0,201	10,100	10,010		10,200
Domestic demand:" Motor fuel	46,058	50,459	47,515	388,745	391,723
Kerosene	4.187	4.292	4,397	38,985	37,862
Gas oil and distillate fuels	. 8,627	7.737	8.672	79,347	79,435
Residual fuel oils	23,082	23,775	26,408	209,576	244,759
Lubricants	2,127	2,002	1,968	15,877	17,763
Wax	69	81	. 84	790	821
Coke	636	473	586	4,121	4,206
Asphalt	3,017	3,201	2,913	18,953	17,417
Road oll	1,098	1,581	974	6,673	6,915
Still gas	5,287	5,753	5,574	47,038	48,610
Miscellaneous	131	158	218	1,338	1,756
Losses	1,058	2,624	3,383	17,439	18,293
Total domestic demand	95.377	102,136	102,692	828,882	869,560
Daily average	3.179	3.295	3.423	3,036	3.185
					0,100
Stocks-	1 1 L 1 L				
Crude petroleum:		1.1.1	1.1	-	200 - P
Refinable in United States	282,136	285,640	310,271	282,136	310,271
Heavy in California	17,535	17,575	e	17,535	e
Natural gasoline	8,159	8,022	6,278	8,159	6,278
Refined products	268,124	268,022	243,993	268,124	243,993
Total, all oils	575,954	579,259	560,542	575,954	560,542
Days' supply	156	150	141	161	153

ported to Bureau of Mines; all other imports and exports from Bureau of For and Domestic Commerce. d Decrease. e Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS

(Thousands of Barrels)

	Septemb	er, 1938	Augus	t, 1938	Jan. to	sept.
	Total	Dally Average	Total	Daily Average	1938	1937a
Arkansas-Rodessa	164	5.5	184	5.9	1,911	232
Rest of State	1,557	51.9	1,534	49.5	11,516	7,658
Total Arkansas	1,721	57.4	1.718	55.4	13,427	7.890
California-Huntington Beach_	936			31.8	9.053	9,951
Kettleman Hills	1.905	63.5	2.008	64.8	19,984	21.608
Long Beach	1.679		1,765		15.689	16.541
Santa Fe Springs	946			32.7	9.839	11.945
Rest of State	14.456				134.842	114.033
Total California	19,922	664.1		670.0	189,407	174.078
Colorado	93		128	4.2	1,073	1.194
Illinois	2.553	85.1	2,062	66.5	14,113	4.512
Indiana	89	3.0	92		712	632
Kansas	4.821	160.7	5,190	167.4	45,202	53.639
Kentucky	547	18.3	553	17.9	4.258	4.175
Louisiana-Gulf Coast	5.584	186.1	5.527	178.3	48.954	
	1.038					46,517
Rodessa		34.6	1,076	34.7	10,619	13,895
Rest of State	1,332	44.4	1,462	47.2	11,210	7,949
Total Louisiana	7,954	265.1	8,065	260.2	70,783	68,361
Michigan	1,624		1,465	47.3	14,329	11,613
Montana	418	13.9	416		3,683	4,627
New Mexico	2,883		2,974		26,524	29,001
New York	406		429	13.9	3,841	4,118
Ohio	277	9.3	301	9.7	2,492	2,740
Oklahoma-Oklahoma City	3,067	102.2	3,461	111.7	31,706	47,962
. Seminole	3.603	120.1	3.695	119.2	31.818	37.838
Rest of State	7.409	247.0	7.460	240.6	70.248	89.427
Total Oklahoma	14.079	469.3	14.616	471.5	133.772	175,227
Pennsylvania	1.377	45.9	1.460	47.1	13,353	14.289
Fexas-Gulf Coast	9,413	313.8	10,699	345.1	85,121	85.757
West Texas	5.899	196.6	6.734	217.2	53,612	57,187
East Texas	11.669		14.062	453.6	116.091	127.443
Panhandle	1.847	61.6	2.194	70.8	17.803	21.004
Rodessa	944	31.5	1.002	32.3	8.624	10.544
Rest of State	8.056	268.5	9.090	293.2	75.258	81.584
Total Texas	37.828			1,412.2	356.509	383,519
West Virginia						903,315
Wyoming-Salt Creek	31:	10.5	325	10.5	$2,830 \\ 4.275$	2,888
Post of State	480	16.0	484	15.6		4,377
Rest of State	1,268		1,330		9,937	9,900
Total Wyoming	1,748	58.3	1,814	58.5	14,212	14,277
Other b	6	1	6		50	53
Total United States	98 661	3 288 7	106 165	3 494 7	910.570	956 92

a Final figures. b Includes Missouri, Tennessee and Utah.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current

The National Bituminous Coal Commission in its current weekly report stated that the total production of soft coal in the week ended Nov. 5 is estimated at 7,982,000 net tons. Compared with the output in the preceding week, this shows a decrease of 612,000 tons, or 7.1%. Production in the corresponding week of 1937 amounted to 8,880,000 net tons. The United States Bureau of Mines in its weekly report said that anthracite production in Pennsylvania for the week ended Nov. 5 amounted to 913,000 tons, or 152,200 tons per day, an increase of nearly 4% when compared with tonnage in the preceding week. Compared with the five-day week of Oct. 29, the daily rate dropped approxi-mately 14%. Production in the corresponding week of 1937 was 1,060,000 tons.

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

) и	eek Ende	d	Calenda	r Year t	Date e
	Nov. 5, 1938	Oct. 29, 1938c	Nov. 6, 1937	1938 d	1937	1929
Bituminous Coal a- Total, including mine fuel Daily average. Crude Petroleum b-	7,982 1,330		8,880 1,480			446,294 1,712

Coal equivalent of weekly output_ 5,812 5,186 5,660 233,781 246,341 195,018 a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-antiracite, and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Re-vised. d Total for 1938 is subject to current revision. e Sum of 44 full weeks ended Nov. 5, 1938, and corresponding 44 weeks in 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tor

	. 14	Veek Ende	đ	Calen	Calendar Year to Date			
	Nov. 5, 1938	Oct. 29, 1938	Nov. 6, 1937	1938	1937 c	1929 c		
Penn. Anthracite Total, incl. colliery fuel a Daily average	913,000 152,200	881,000 176,200		37,690,000 145,800				
Comm'l produc'n b Beehive Coke-	867,000			35,848,000				
United States total Daily average	14,800 2,467	13,900 2,317						

ludes washery and dredge coal, and coal shipped by truck from authorized ons. b Excludes colliery fuel. c Adjusted to make comparable the number ing days in the three years.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES

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

	и	eek End	ed	Month	ly Produ	ction
State	Oct. 29, 1938 p	0ct. 22, 1938 p	Oct. 30, 1937 r	Sept., 1938	Aug., 1938	Sept., 1937
Alaska	2	2	4	12	11	13
Alabama	210	201	263	870	815	1,102
Arkansas and Oklahoma	80	62	104	322	234	338
Colorado	130	130	147	512	324	582
Georgia and North Carolina	1	1 1	1	2	2	1
Illinois		833	1,197	3.556	2.948	4.347
Indiana	313		367	1.146	992	1.477
Iowa	78			262	212	322
Kansas and Missouri	131			535	531	559
Kentucky-Eastern	803			3.214	2.993	3.681
Western				708	561	715
Maryland	27		32	118	110	134
Michigan	14		13	45	17	52
Montana	80		79	220	200	268
New Mexico			32	106	104	139
North and South Dakota				169	85	170
Ohio				1.648	1.472	2,137
Pennsylvania bituminous				7.136	6.382	9.651
Tennessee				440	376	469
Texas				82	82	89
Utah	79		86	290	212	342
Virginia	313			1,213	1,200	1.272
Washington				145	146	157
West Virginia-Southern_a	1.814			7.057	6.394	8.182
Northern b	541			2.008	1.831	2.448
Wyoming				458	430	528
Other Western States_c	*	*	*	2	, 1	2
Total bituminous coal	8.594	8.093	9.269	32.276	28,665	39.177
Pennsylvania anthracite_d	881			3,337	2,729	3,682
Total all coal	0 475	. 0 052	10 316	25 612	21 204	49 950

a Includes operations on the N: & W.; C. & O.; Virginia; K. & M.; B. C. & G.; 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, in-cluding the Panhandie District and Grant, Mineral, and Tucker counties. c In-cludes 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. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

Natural Gasoline Statistics for September, 1938

Natural Gasoline Statistics for September, 1938 The daily average production of natural gasoline decreased slightly in September, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in September was 5,713,000 gallons compared with 5,726,000 gallons in August and 5,981,000 gallons in September, 1937. The largest single decrease occurred in East Texas; this was virtually offset by increases in the Appalachian district, Osage County, Kansas and Louisiana. Production for the nine month of 1938 was 4% higher than for the same period in 1937 (final figures). Stocks increased nearly 6,000,000 gallons reaching 342,-678,000 gallons on Sept. 30 compared with 263,676,000 gallons on hand Sept, 30, 1937. In September, 1937 these stocks declined about 32,000,000 gallons.

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	Production					Sto	cks	
		. * .			Sept. 3	0, 1938	Aug. 3	1, 1938
12 ° 1 ' ' ' '	<i>Sept.</i> 1938	Aug, 1938	Jan. to Sept. 1938	Jan. to Sept. 1937 x	At Refin- eries	At Plants & Ter- minals	At Refin- eries	At Plants & Ter- minals
East coast Appalachian Ill., Mich., Ky Oklahoma Kansas	4,573 1,028 37,621 4,192	4,094 1,014 37,848 3,865	9,063 351,620	8,700 360,900	3,318 1,638		5,292 924 3,864 2,898	6,036 474
Texas Louisiana Arkansas Rocky Mountain California	53,370 7,071 2,299	58,248 6,760 2,378 6,845	485,712 64,088 17,542 57,557	449,018 77,400 8,500 54,700	9,912 126 210	122,584 4,238 207 1,565	42 210 6,258	110,698 4,316 242 2,879
Total Daily avge_	171,402 5,713	177,492	1568826	1515318	165,270		136,752	
Total (thousands of barrels) Daily avge_	4.081					4,224	8,901	4,121

Preliminary Estimates of Production of Coal for Month of October, 1938

of October, 1938 According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of October, 1938, amounted to 34,900,000 net tons, com-pared with 40,833,000 net tons in the corresponding month last year and 32,276,000 tons in September, 1938. Anthra-cite production during October, 1938, totaled 4,169,000 net tons, as against 4,848,000 tons a year ago and 3,337,000 tons in September, 1938. The consolidated statement of the two aforementioned organizations follows: two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Work- ing Day (Net Tons)	Calendar Year to End of Oct. (Net Tons)
October, 1938 (Preliminary)-			1 0 10 000	
Bituminous coal.a	34,900,000	26 25	1,342,000	
Anthracite_b	4,169,000	25	166,700	36,859,000
Beehive coke September, 1938 (Revised)	63,600	26	2,446	716,900
Bituminous coal_a	32.276.000	25	1,291,000	
Anthracite b	3.337.000	25 25	133,500	
Beehive coke	55,700	26	2,142	
Bituminous coal_a	40.833.000	26	1,571,000	
Anthracite, b	4.848.000	25	193,900	42,658,000
Beehive coke	225,500	26	8,673	2,860,700

a Includes for purposes of historical comparison and statistical covenience the roduction of lignite and of anthracite and semi-anthracite outside of Pennsylvania. Total production, including colliery fuel, washery and dredge coal, and coal hipped by truck from authorized operations. Note—All current estimate will later be adjusted to agree with the results of the omplete canvass of production made at the end of the calendar years. b Total

Stocks of Coal in Consumers' Hands on Oct. 1, 1938

Stocks of Coal in Consumers' Hands on Oct. 1, 1938 The United States Department of the Interior in its current coal report stated that stocks of bituminous coal held by industrial plants and retail yards increased during the third quarter of 1938 and on Oct. 1, stood at 36,818,000 net tons. This was an increase of 3,366,000 tons, or 10.1%, over the July 1 supply. Current stocks, however, were 9,214,000 tons, or 20%, less than they were a year ago. The decrease was due almost entirely to the decline in the reserves held by industrial consumers, since retail dealers' stocks show little change from their comparatively normal level of Oct. 1, 1937. Unbilled coal in cars at the mines or in classification yards decreased 15.8% between July 1 and Oct. 1, 1938, while stocks on the upper Lake docks rose sharply as is customary at this season of the year. Although the supply of unbilled coal is 43.1% higher than at the same time last year the stocks on the Lake docks are 12.7% lower.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL,

INC	LUDING	BIOCKS I.	N RETAIL	TARDS	-	
	1.25				P. C. of	Change
	Oct. 1, 1938 d	Sept. 1, * 1938	July 1, 1938	Oct. 1, 1937	From Prev. Quar.	From Year Ago
Consumers' Stocks a Industrial, net tons Ret'l dealers, net tons	29,688,000	27,719,000 6,860,000	27,612,000 5,840,000	38,892,000 7,140,000	+7.5 +22.1	-23.7 -0.1
Total tons Days' supply Coal in Transit—	36,818,000 41.0 days	34,579,000 43.3 days	33,452,000 46.4 days	46,032,000 40.6 days	+10.1 -11.6	
Unbilled loads. b St'ks on Lake docks c	1,630,000	1,799,000	1,935,000	1,139,000	-15.8	+43.1
Lake Superior Lake Michigan	5,878,000 2,592,000					
Total	8.470.000	7.917.000	5,964,000	9,705,000	+42.0	-12.7

a Coal in bins of householders is not included. Figures for industrial consumers from table below. Figures for retailers from sample data. b Coal in cars unbiled at mines or in classification yards as reported to Association of American Railroads. c Covers all commercial American docks on Lake Superior and on left bank of Lake Michigan as far south as Racine and Kenosha, Wis., but not including Waukegan and Chicago, III. Pased on figures courteously supplied by Maher Coal Bureau for Duluth-Euperior and Ashland docks and on direct reports from all other com-mercial operators not reporting to that bureau. Figures include certain tonnage of railroad fuel which is also included in reports of consumers' stocks. d Subject to repuiso

Industrial Bituminous Coal

Stocks of bituminous coal held by industrial consumers increased 1,699,000 tons, or 7.1%, during September, rising to a level of 29,688,000 tons on Oct. 1, 1938. All classes of consumers, except steel and rolling mills and coal-gas retorts shared in the increase.

Consumption of bituminous coal by industrial users was slightly greater in September than in August. Steel and rolling mills and cement mills were the only classes of consumers that showed a decline in consumption in Sep for the current month.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINUOS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS (Determined jointly by F. G. Tryon, Market Service Reports Unit. National Bituminous Coal Commission, and Thomas W. Harris Jr., Chairman Coal Com-mitte, National Association of Purchasing Acents)

а. к. 9 — <u>1</u> . 4 — 4 — 4 — 4 — 4 — 4 — 4 — 4 — 4 — 4	September, 1938 (Preliminary)	August, 1938 (Revised)	Per Cent of Change
Stocks End of Month at-	Net Tons	Net Tons	A
Electric power utilities, a		7,834,000	+6.4
Byproduct coke ovens_b	5,952,000	5,540,000	+7.4
Steel and rolling mills_c	638.000	651,000	-2.0
Coal-gas retorts_c		279,000	-5.4
Cement mills_b	313,000	299,000	+4.7
Other industrials_d	9,510,000	8,560,000	+11.1
Railroads (class I)_e	4,876,000	4,556,000	+2.6
Total industrial stocks	29,688,000	27,719,000	+7.1
Industrial Consumption by-		and and a set	
Electric power utilities.a.	3,318,000	3,315,000	+0.1
Byproduct coke ovens.b	3.770.000	3,534,000	+6.7
Beehive coke ovens, b	88.000	79.000	+11.4
Steel and rolling mills_c	652,000	660,000	-1.2
Coal-gas retorts_c	130.000	128.000	+1.6
Cement mills b	430.000	478.000	-10.0
Other industrials_d		6,490,000	+4.3
Railroads (class I)_e	5,943,000	5,662,000	+5.0
Total industrial consumption	21,101,000	20,346,000	+3.7
Additional Known Consumption-			
Coal mine fuel	233.000	211.000	+10.4
Bunker fuel, foreign trade	115.000	111.000	+3.6
Days' Supply, End of Month, at-	Days' Supply	Days' Supply	1 1 1 1
Electric power utilities	75 days	73 days	+2.7
Byproduct coke ovens	47 days	49 days	-4.1
Steel and rolling mills	29 days	31 days	-6.5
Coal-gas retorts	61 days	68 days	-10.3
Cement mills	22 days	19 days	+15.8
Other industrials	42 days	41 days	+2.4
Railroads (class I)	24 days	25 days	-4.0

Total industrial 42 days 42 days 0.0 a Collected by Federal Power Commission. b Collected by United States Bureau of Mines, c Collected by National Bituminous Coal Commission. d Estimate based on reports collected jointly by National Association of Purchasing Agent and National Bituminous Coal Commission from a selected list of 2,000 repre sentative manufacturing plants. The concerns reporting are chiefly large consumer and afford a satisfactory basis for estimate. e Collected by Association of American Railroads. Agents

Industrial Anthracite

Stocks, consumption, and days' supply of anthracite at electric power utilities, class I railroads, and miscellaneous manufacturing plants are shown in the table below:

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND OTHER INDUSTRIAL PLANTS (NET TONS)

					P. C. of Change		
n ^{- Standar} - Andrea - Andrea - Andrea - Andrea - Andrea	Sept., 1938 d	August, 1938	June, 1938	Sept., 1937	From Prev. Quar.	From Year Ago	
Electric Power Utilities a Stocks, end of month Consumed during month Days' supply, end of mo Railroads (class 1) b-	1,302,934 173,274	174,976	1,411,215 163,217 259 days	160,096	+6.2	-3.2 +8.2 -10.3	
Stocks, end of month Consumed during month. Days' supply, end of mo. Oth. Indus. Consumers c	52 days	94,674 55 days	90,750 66 days	105,330 95 days	-21.2	-11.1 -45.3	
Stocks, end of month Consumed during month_ Days' supply, end of mo.		94,826	67,993		+14.1 +46.3 -22.1		
a Collected by Federal American Railroads. c F for August and September tember, 1937. d Subject	rom selec r, 1938; 88 to revisio	ted repress firms for n.	entative p	plants. 97 38, and 11	firms i	reported	

Domestic Anthracite and Coke

Stocks and days' supply of anthracite and code at 295 representative retail yards are shown in the table below: SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

The second second	04 1	Game 1	July 1.	<i>Oct.</i> 1, 1937	P. C. of Change		
	<i>Oct.</i> 1, 1938 c	Sept. 1, 1938	July 1, 1938		From Prev. Quar.	From Year Ago	
Retail Stocks, 295 Selected Dealers— Anthracite, net tons Anthracite, days supply_a Coke, days supply_a Coke, days supply_a Anthracite in producers? Storage yards_b	420,849 44 days 66,821 57 days	470,813 63 days 69,380 114 days 1,924,422	68 days	459,162 51 days 84,580 81 days 2,390,824	-22.8 + 18.2 - 16.2	-21.0	

October Anthracite Shipments Total 3,518,678 Tons Shipments of anthracite Simplerities Form of October, 1938, as reported to the Anthracite Institute, amounted to 3,518,-678 net tons. This is an increase, as compared with ship-ments during the preceding month of September, of 630,706 net tons, and when compared with October, 1937, shows a decrease of 801,396 net tons.

Shipments by originating carriers (in net tons) are as follows:

* * * * *	October, 1938	September, 1938	October, 1937	September 1937
Reading Co	655,478	592,838	932,173	608,227
Lehigh Valley RR	820,216	690.502	893.714	659,410
Central RR. of New Jersey	222,408	175.901	365.841	255,108
Del., Lackawanna & Western RR.	453.814	390.895	614.459	393,412
Delaware & Hudson RR. Corp	387.078	253,980	378.389	370.071
Pennsylvania RR	385.031	289,883	471.027	366.324
Erle RR	256,404	229.222	363.071	286,609
N. Y., Ontario & Western Ry	167.731	121,035	137,153	90.073
Lehigh & New England RR	170,518 *	143,716	164,247	199,928
Total	3.518.678	2.887.972	4.320.074	3,229,162

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October Pig Iron Daily Output Up 18.2%

The "Iron Age" reported that actual production of coke pig iron in October was 2,052,284 gross tons, compared with 1,680,435 tons in September. The daily rate last month showed a gain of 18.2% over that in September, or from

a construction of 18.2% over that in September, or from 56,015 tons to 66,203 tons.
 On Nov. 1 there were 115 furnaces making iron, operating at a rate of 70,690 tons daily, compared with 96 furnaces on Oct. 1 producing at the rate of 57,625 tons daily.
 Among the furnaces blown in were the following: Two Edgar Thomson, two Ohio, and two South Chicago (old), Carnegie-Illinois Steel Corp.; two Ensley, Tennessee Coal, Iron & RR. Co.; one Lorain, National Tube Co.; one Donner, one Haselton, one United, and one Pioneer, Republic Steel Corp.; one Susquehanna and one Zug Island, National Steel Corp.; one Eliza, Jones & Laughlin Steel Corp.; one Swede, Alan Wood Steel Co.; one Standish, Chateaugay Ore & Iron Co., and one Oriskany, E. J. Lavino & Co.
 DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS.

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103.597	46,100
February	19.798	45.131	57,448	62,886	107,115	46,367
March	17.484	52.243	57.098	65.816	111,596	46.854
April	20.787	57.561	55,449	80.125	113,055	45,871
May	28,621	65.900	55.713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	35,400
First six months_	24,536	54,134	54,138	74,331	108,876	43,497
July	57.821	39.510	49.041	83,686	112,866	38,767
August	59.142	34.012	56.816	87.475	116,317	48,193
September	50.742	29,935	59.216	91.010	113,679	56,015
October	43.754	30,679	63.820	96,512	93,311	66,203
November	36.174	31.898	68,864	98.246	66.891	
December	38,131	33,149	67,950	100,485	48,075	÷ 1
19	00 100	42 502	87 558	82 859	100 305	1.

12 mos. average	-1 4	199 I	40,0	92 . (11,000		0,000 .	100,000 1	
PRODUCTION	OF	COKE				OF	FERF	OMANGANI	SE
			(GR	OSS T	ONS)			2 2 K 1 K	

	Pig 1	Pig Iron x		Ferromanganese y		
and a start when	1938	1937	1938	1937		
January	1.429.085	3.211.500	22,388	23,060		
February	1.298.268	2.999.218	20,205	24.228		
March	1.452.487	3,459,473	21,194	27,757		
April	1.376,141	3.391.665	18,607	26,765		
May	1,255,024	3.537.231	13,341	34,632		
June	1,062,021	3,107,506	14,546	34,415		
Half year	7,873,026	19,706,593	110,281	170,857		
July	1,201,785	3,498,858	20.818	23,913		
August	1,493,995	3,605,818	6,088	29,596		
September	1.680.435	3,410,371	630	26,100		
October	2:052.284	2,892,629	3,621	26,348		
November		2,006,724		25,473		
December		1,490,324		22,674		
Year		36,611,317		324,961		

x These totals do not include charcoal pig iron. y Included in pig iron figures.

Non-Ferrous Metals—Zinc Sales Large—Weak Ster and Lower London Prices Disturb Business -Weak Sterling

"Metal and Mineral Markets," in its issue of Nov. 17, reported that early in the week the market for non-ferrous metals gave a good account of itself and the undertone was metals gave a good account of itself and the undertone was steady to firm. Zinc business expanded and demand for tin was good. The copper statistics for October were favor-able. Developments abroad, however, worked against higher prices, and as the week ended traders seemed a bit confused. The state of business here was viewed as satis-factory, but the unsettlement in the London market, together with the weakness in the pound sterling, restricted trade toward the close. The publication further stated:

Copper

Copper Sales of copper during the holiday week totaled 4,659 tons against 2,860 tons in the previous week. Sales reported so far this month amounted to 8.410 tons. Producers believe deliveries to consumers are being main-tained at a satisfactory rate, and some in the industry expect November shipments to compare favorably with those in October. The domestic quotation held at 11¼c., Valley. In the outside market, on business said to involve hedging operations, sales were noted during the week below that level. level.

The October statistics were about in line with expectations, showing heavy deliveries and an upward trend in production. Mine output is sched-uled to rise further, and, with the outlook on consumption outside of the United States obscured somewhat by the tangled European political situation, prices abroad actually eased soon after the statistics were made public.

The Copper Institute's figures for September and October, in short tons, follow

Production, crude: Sept.	Oct.	Sept.	Oct.
U. S. mine 41.116		Deliveries to customers, refined:	
U. S. scrap, &c 8,200	15,159	U. S. domestic 53,637	69,827
Foreign mine 83,092	101,602	U. S. exports b 14,282	12,778
Foreign scrap 13,749	13,870	Foreign	117,363
Totalsa146,157 Production. refined:	185,077	Totals190,935 Stocks, at end, refined:	199,968
U. S. duty-free 45,808	56,824	United States293.080	267,299
Foreign108,057	110,401	Foreign	157,412
Totals153,865	167,225	Totals457,454	424,711
a Revised b Duty-free conn	er	4 E E E	

Lead Buying of lead during the last week continued at a fair rate, sales for the period amounting to 4,710 tons. The domestic situation in lead remains favorable, but operators became concerned over the unsettlement in prices abroad and the weakness in sterling exchange. The October statistics, to be released soon, will show another reduction in stocks, though the decline is not expected to be as large as in the preceding month, according to preliminary estimates.

Lead

Quotations held at 5.10c., New York, which was also the contract set-tling basis of the American Smelting & Refining Co., and at 4.95c., St. Louis.

Zinc

The upward trend in business activity and the higher rate of operations in the steel industry induced galvanizers to come into the market for a substantial tonnage of zinc. Under ordinary conditions this buying, which absorbed more than 10,000 tons of the metal, would have been followed by a higher price. But, the unsettlement in the London market and the by a higher price. But, the unsettlement in the London market and the drop in sterling soon called a halt to all talk of a higher price level at this time. The activity in zinc was followed by increased competition for concentrate, and the Joplin ore market advanced \$1 per ton. Foreign metal was offered here during the week at concessions, but little or no business was booked in that direction. The quotation on Prime Western continued at 5.05c., St. Louis.

Tin

Tin Announcement of a reduction in the price of tin plate early in the week settled a question that has restricted business in tin for some time past. The reduction of \$7 per ton became effective Nov. 10 and will also obtain on business booked for first-quarter delivery. Tin-plate operations increased to above 30%. The market for tin became fairly active and prices strengthened in spite of unsettlement abroad in the other metals. How-ever, weakness in the pound sterling made traders nervous as the week ended. The Tin Committee is to meet Nov. 22 and is expected to take action on production quotas for the Jan.-March period of 1939. The Buffer Pool, it is believed in some quarters, has accumulated more than 8,000 tons of tin.

Chinese tin, 99%, was nominally as follows: Nov. 10, 45.200c.; Nov. 11, holiday; Nov. 12, 45.350c.; Nov. 14, 45.250c.; Nov. 15, 44.950c.; Nov. 16, 45.050c.

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

8 A A	Electrolytic Copper		Straits Tin	Le	Zinc	
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Nov. 10	11.025	10.975	46.700	5.10	4.95	5.05
Nov. 11 Nov. 12	Holiday 11.025	10.925 10.925	Holiday 46.850	Holiday 5.10	Holiday 4.95	Holiday 5.05
Nov. 14 Nov. 15	11.025 11.025	10.850 10.675	46.750 46.450	5.10 5.10	4.95	5.05 5.05
Nov. 16	11.025	10.675	46.550	5.10	4.95	5.05

Average __ 11.025 10.838 46.660 5.10 4.95 5.05

Average _1 11.025 10.835 140.000 5.10 14.95 10.00 Average prices for calendar week ended Nov. 12 are: Domestic copper f. o. b. refinery, 11.025c.; export copper, 10.896c.; Straits tin, 46.575c.; 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 tinc quotations are tor prompt delivery only.

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—Ham burg, 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	Tin,	Std.	Le	ad	Zt	nc
Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
461116 4634	461516 461516	52 14 52 14	214 ¼ 214 ¼	2151/8	161/8	16716 16516	14 % 14 ¹¹ 16	141516 14 1/8
46516 45516	46 1/2 45916	52 51 1/2	216 ¼ 215 ¼	215%	16	16 1/2 16 316	143%	141516 145% 14916
	Spot 46 ¹¹ 16 46 ³ ⁄ ₄ 46 ⁵ 16 45 ⁵ 16	Spot 3M 46 ¹¹ 16 46 ¹⁵ 16 46 ³ / ₄ 46 ¹⁵ 16 46 ⁵ 16 46 ¹ / ₂ 45 ⁵ 16 45 ⁹ 16	Spot 3M Electro. 46 ¹¹ 16 46 ¹⁵ 16 52 ¹ / ₂ 46 ³ / ₄ 46 ¹⁵ 16 52 ¹ / ₂ 46 ⁵ 16 46 ¹ / ₂ 52 ¹ / ₂	Spot 3M Electro 461116 461516 52 ½ 214 ½ 4634 461516 52 ½ 214 ½ 46546 46 ½ 52 216 ½ 45416 46 ½ 52 216 ½ 45416 45 ½ 52 216 ½	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

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

Steel Ingot Output Rises to 62.5%-Scrap Stronger Steel Ingot Output Rises to 62.3%—Scrap Stronger The "Iron Age" in its issue of Nov. 17 reported that a further rise in the ingot production rate to 62.5% of the country's capacity, highest since early October, 1937, ac-companied by strength in scrap prices which has lifted the "Iron Age" scrap composite to \$14.88, a new high for this year, is largely a reflection of the more rapid consumption of steel by the automobile industry. Government spending is a secondary factor, but of growing importance. The "Iron Age" further reported: One independent steel company is now operating its steel-making facilities

One independent steel company is now operating its steel-making facilities at 100% and another has brought into service five new open-hearth furnaces

One independent steel company is now operating its steel-making facilities at 100% and another has brought into service five new open-hearth furnaces which have not hitherto been required. Steel scrap has advanced 75c. a ton at Chicago, half that amount at Pittsburgh and is 50c. higher at Cleveland and Youngstown. With the support of large backlogs of sheets and strip booked at recent low prices, nearly all mills will be able to maintain their present operating rates to the end of the year. If the moderate expansion of orders in other lines continues, even higher operations may be looked for this month or next. Although some products are doing as well or better than in October. The reduction of \$7 a ton on tin plate, effective Nov. 10, will undoubtedly result in the release of a fairly substantial volume of orders that have been held back pending a price announcement. While the full effect may not be felt immediately, the outlook for 1939 is definitely better. This year's tin plate output will be the smallest since 1932. The action of the Carnegie-Illinois Steel Corp. in limiting the new price to the end of the first quarter instead of the usual nine-month period, while not officially interpreted, is believed to have been taken as a measure of protection against unpredictable happenings in a disturbed foreign situation that might result in substantially higher tin prices. If there is any further change in the price at the end of the station that seems to assure heavy tin plate production in the first quarter. While election results have raised new hopes for industry, it cannot be said that tangible results have appeared within the short time that has elapsed. Those who have long-term projects in contemplation will probably be inclined to await the convening of the new Congress so that its position on disturbing problems may be more accurately appraised. Those heavy the steel industry is aware that permanent betterment cannot

be founded largely on the automobile industry and Government spending. A buying movement by the railroads and an expansion of private con-struction are essential elements that are lacking. As the year-end nears, buyers are taking more interest in steel prices for the first quarter. Alert to the fact that the steel companies need higher prices in order to obtain adequate profits, steel users foresee the possibility of moderate increases, but thus far no steel company has given any in-timation of its intentions on 1939 prices beyond the announcement on tim plate. tin plate.

tin plate. The automobile industry is revising production schedules upward as demand for cars exceeds earlier expectations. Instead of the slump that sometimes comes in January, after dealers' stocks have been supplied, it now appears likely that production will continue through the winter without serious abatement unless recurring labor troubles hinder production. In lettings of construction steel the week has not borne out hopes of a

In lettings of construction steel the week has not borne out hopes of a continually rising trend. Structural steel awards, at 17,700 tons, were down from the week before, while new projects that came into the market amounted to only 15,400 tons. Reinforcing steel awards were 4,750 tons, with new projects totaling 13,800 tons. Railroad buying is light, but there is a little more activity in locomotives. The Illinois Central will build 1,000 cars in its own shops.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

	H	igh	× .	Low		
1938		May 17	2.211	c. Oct. 8		
1937		Mar. 9	2.249	c. Mar. 2		
1936	2.249r.	Dec. 28	2.016	c. Mar. 10		
1935	2.062c.	Oct 1	2.056	c. Jan. 8		
1934	2.118c.	Apr. 24	1.945			
1933	1.953c.	Oct. 3	1.792	c. May 2		
1932		Sept. 6	1.870			
1930		Jan. 7	1.962	c. Oct. 29		
1927	2.402c.	Jan. 4	2.212	c. Nov. 1		
2			*			

Pig Iron

Nov. 15, 1938, \$20.61 a Gross Ton One week ago_______\$20.61 furnace and foundry irons at Chicag One month ago_______20.61 Philadelphia, Buffalo, Valley an One year ago_______23.25 Southern iron at Cincinnati.

	H	High				
1938	\$23.25	June 21	\$19.61	July 6		
1937	23.25	Mar. 9	20.25	Feb. 16		
1936		Nov 24	18.73	Aug. 11		
1935		Nov. 5	17.83	May 14		
1934		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		Jan. 7	15.90	Dec. 16		
1927	19.71	Jan. 4	17.54	Nov. 1		

Steel Scrap

Nov. 15, 1938, \$14.88 a Gross Ton [Based on No. 1 heavy melting steel One week ago_______\$14.50 quotations at Pittsburgh, Philadelphia One month ago_______14.17 and Chicago. One year azo_______12.92 Hiah T.m

1938	14.88	Nov. 15	\$11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935		Dec. 10	10.33	Apr. 23
1934		Mar. 13	9.50	Sept 25
1933		Aug. 8	6.75	Jan. 3
1932		Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927		Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Nov. 14 an-nounced that telegraphic reports which it had received indinounced that telegraphic reports which it had received indi-cated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 62.6% of capacity for the week beginning Nov. 14, compared with 61.0% one week ago, 49.4% one month ago, and 36.4% one year ago. This represents an increase of 1.6 points, or 2.6%, from the estimate for the week ended Nov. 7, 1938. Weekly indicated rates of steel operations since Oct. 25, 1937, follow:

1937-	. 1938-	1938-	1 1938-
Oct. 25	1938- % Jan. 3130.5%	May 16_=30.7%	Aug. 2944.0%
Nov. 1	% Feb. 7	May 2329.0%	Sept. 6 39.9%
Nov. 8 41.0	% Feb. 1431.0%	May 3126.1%	Sept. 12 45.3%
Nov. 15	% Feb. 2130.4%	June 6	Sept. 1947.3%
Nov. 22	% Feb. 28	June 1327.1%	Sept. 26 46.7 %
Nov. 29 29.6	% Mar. 7 29.9%	June 2028.0%	Oct. 347.9%
Dec. 6	% Mar. 14 32.1%	June 2728.7%	Oct. 1051.4%
Dec. 13 27.4	% Mar. 21 33.7%	July 522.4%	Oct. 1749.4%
Dec 20 23.5	% Mar. 2835.7%	July 1132.3%	Oct. 2453.7 %
Dec. 2719.2	% Apr. 432.6%	July 18	Oct. 31
1938-	Apr. 11	July 2537.0%	Nov. 761.0%
Jan. 325.6	% Apr. 1832.4%	Aug. 1	Nov. 1462.6%
Jan. 10	% Apr. 2532.0%	Aug. 839.4%	
Jan. 17	% May 2 30.7%	Aug. 1540.4%	2 4 4
Jan. 2432.7	% May 9 30.4%	Aug. 2242.8%	

"Steel" of Cleveland, in its summary of the iron and steel

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 14 stated: Another sharp jump in steelmaking has been accompanied by a further rise in orders and definite improvement in business sentiment. While the latest gain in operations to 61.5%, a new peak for the year to date, largely is the result of expanding automotive needs and efforts of flat-rolled steel producers to work off heavy backlogs, demand from other consumers and for other products still is tending upward. Nevertheless, some leveling off in steelmaking is believed due, following the 10-point spurt of the last three weeks. Sheet and strip mills are in a good position to maintain active operations the remainder of the year. With deliveries lengthening, buyers who failed to anticipate their requirements during the recent period of price weakness have entered the market with a surprisingly large amount of new business.

new business. To what extent previous forward buying will affect production at some later date will be determined by the rate of consumption the next 60 days, but since producers have indicated all low-price tonnage must be shipped before the end of the year, the near-term operating outlook is favorable. Backlogs and activity in products other than sheets and strip are relatively lighter, with buying largely for early needs but with additional improve-ment noted in orders and shipments to date this month. Tin plate demand will be stimulated by the reduction of \$7 a ton in this commodity, effective immediately for shipment through the first quarter of next year. Tin plate was not affected by the general price cut last June, and consumers lately have restricted purchases in anticipation of a lower market on 1939 contracts. Production, consequently, has been

well below that of other leading steel products and shortly may be

well below that of other leading steel products and shortly may be expected to turn upward. Tangible evidence in steel markets of the reaction to election results is difficult to discern as yet, but general improvement in sentiment as a consequence thereof is a constructive factor. Steel demand remains unbalanced in view of the rapid ascendency in importance of automotive tonnage. Last week, motorcar assemblies reached a new 1938 high of 86,800 units, a gain of 6,270 over the week before and nearly 1,000 ahead of the corresponding 1937 period. This is the first time this year automobile production has topped the level a year ago. General Motors assembled 22.100 units, against 38,825 the week before; Chrysler produced 20,350 against 18 250; Ford contributed 13,450 against 12,875; and all others, 10,400 against 10,080. While the immediate outlook for demand for heavy steel products from railroads remains unfavorable, private and public building, engineering construction and shipwork offer encouraging prospects. Plans for projects financed in part by Public Works Administration funds are being pushed, since work must be under way by Jan. 1. Gross tonnage of boats under construction Nov. 1 was 45% larger than a year ago, while a substantial

Current Events and Discussions

The Week with the Federal Reserve Banks

The Week with the Federal Reserve Banks During the week ended Nov. 16 member bank reserve balances increased \$181,000,000. Additions to member bank reserves arose from decreases of \$32,000,000 in money in circulation, \$34,000,000 in Treasury deposits with Federal Reserve banks, \$16,000,000 in Treasury cash, and \$6,000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$71,000,000 in gold stock and \$21,000,000 in Reserve bank credit. Excess reserves of member banks on Nov. 16 were estimated to be approximately \$3,260,000,-000, an increase of \$130,000,000 for the week. The statement in fuu for the week ended Nov. 16 will be found on pages 3115 and 3116. Changes in the amount of Reserve bank credit outstanding and related items were as follows:

and related items were as follows:

Increase (+) or Decrease (-

	Since		
Non 16, 1931	8 Nov. 9, 1938 Nov. 17, 1937		
Bills discounted 7.000.00	0 - 1.000.000 - 12.000.000		
Bills bought 1,000,00 U. S. Government securities 2,564,000,00	0		
U. S. Government securities 2,564,000.00	0 +9.000,000		
Industrial advances (not including	a sit a farmanalam		
\$14,000,000 commitm'ts—Nov. 16) 15,000.00			
Other Reserve bank credit 3.000,00	0 + 21,000,000 + 8,000,000		
Total Reserve bank credit 2,590.000.00			
Gold stock14,162,000.00			
Treasury currency 2,756,000.00	0 +1.000.000 +145,000.000		
Member bank reserve balances 8,727,000,00	0 + 181,000,000 + 1,805,000,000		
Money in circulation 6,732,000,00			
Treasury cash 2,721,000,00	0 -16,000,000 -912,000,000		
Treasury deposits with F. R. bank. 544,000,00 Non-member deposits and other Fed-			
eral Reserve accounts 784.000.00	0 - 6,000,000 + 19,000,000		

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

Below it 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 wil not be available until the coming Monday. ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millio

(1	n minior	B 01 D0.	nars)				
	New York City		Chicago				
	Nov. 16			Nov. 16		Non. 17	
	1938	1938	1937	1938	1938	1937 -	
Assets-	8	\$	S	S	S	\$	
Loans and investments-total	7,736	7.765	7.867	1,913	1.930	1.945	
Loans-total	2.955	2,960			520	677	
Commercial industrial and		-,	0,010			÷	
agricultural loans	1,420	1,425	1.850	343	341	458	
Open market paper	. 139	. 139	190	° 20	20	31	
Loans to brokers and dealers.		574			31	37	
Other loans for purchasing of	r .					,	
carry securities	. 202	199	236	66	67	77	
Real estate loans	. 118	118	133	11	11	14	
Loans to banks	. 86	. 92	28			2	
Other loans	414	413	430	52	. 50	58	
U. S. Gov't obligations	2,919	2,923	2,958	938	952	912	
Obligations fully guaranteed by						4	
United States Government		1793	384	124	131	100	
Other securities	1.064	1,089	947	330	327	256	
Reserve with Fed. Res. banks	3.890	3,735	2,551	888	839	588	
Cas'i in vault		71	54	35	36	. 29	
Balances with domestic banks	. 77	75	72	211	207	. 151	
Other assets-net	455	437	485	51	51	61	
Lizbuities-	14 °C 🗙					×	
Demand deposits-adjusted	6.621	6.607	5.883	1.592	1.573	1,467	
Time deposits	601	598		466	466	4.53	
United States Govt. deposits	114	114	228	62	62	45	
Inter-bank deposits:							
Domestic banks	. 2.625	2,538	1.959	699	682	538	
Foreign banks	428	398	395	7	7	6	
Borrowings		3					
Other liabilities	. 341	338	383		17	19	
Capital account		1,487			256	.246	
	en 18 e e e				e	10 Carlos 40	

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

Reserve System for the Preceding Week As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simul-taneously with the figures for the Reserve banks them-selves 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. 9:

The condition statement of weekly reporting member banks in 101 leading

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 9: Decreases for the week of \$46,000,000 in holdings of "Other securities," \$132,000,000 in reserve balances with Federal Reserve banks, and \$55,-000,000 in demand depositz-adjusted. Commercial, industrial and agricultural loans declined \$8,000,000 in New York City, and increased \$4,000,000 in the Philadelphia district, \$3,000,000 each in the Atlanta and Chicago districts and \$5,000,000 at all reporting member banks. Holdings of United States Government direct obligations increased \$21,000,000 in New York City and declined \$9,000,000 in the Cleveland district, all reporting member banks showing a net increase of \$9,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government declined \$7,000,000. Holdings of "Other securities" declined \$42,000,000 in New York City and \$46,000,000 at all reporting member \$42,000,000 in New York City and \$46,000,000 at all reporting member

and deposits-adjusted declined \$89,000,000 in the Chicago and \$55,000,000 at all reporting member banks, and increased \$11,000,000 each in the St. Louis and San Francisco districts. Time deposits declined \$21,000,000 in New York City and \$18,000,000 at all reporting member

Deposits credited to domestic banks declined \$39,000,000 in New York

City and \$37,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$20,000,000 in New York City. Borrowings of Weekly reporting member banks amounted to \$3,000,000 on Nov. 9.

A summary of the principal assets and liabilities of re-porting member banks, together with changes for the week and the year ended Nov. 9, 1938, follows:

		Increase (+) or Sin	Decrease ()
	Nov. 9, 1938	Nov. 2, 1938	Nov. 10, 1937
Assets-	\$	\$	\$
Loang and investments-total.	21,364,000,000	-44,000,000	-244,000,000
Loans-total	8,327,000.000		-1,273,000,000
Commercial, industrial and ag			
cultural loans	3,891,000,000	a+5,000,000	
Open market paper			-139,000,000
Loans to brokers and dealers		and the second second	· · · · · · · · · · · · · · · · · · ·
securities	717,000,000		-160,000,000
Other loans for purchasing		· Anna harr	•
carrying securities	570,000,000	-1,000,000	
Real estate loans		+1,000,000	
Loans to banks		+7,000.000	+44,000,000
Other loans		a+4,000,000	
U.S. Govt. direct obligations		+9,000,000	+169,000,000
Obligations fully guaranteed			
United States Government			+551,000,000
Other securities	3,217,000,000	-46,000,000	+309,000,000
Reserve with Fed. Res. banks		-132,000,000	+1,675,000,000
Cash in valut	459,000,000	+40,000,000	+128,000,000
Balances with domestic banks	2,431,000,000		+676,000,000
Liabilities—	a frank i i		
Demand deposits-adjusted	15.711.000.000		+1.054.000.000
Time deposits	5.137.000.000	-18,000,000	-165,000,000
United States Government depos			+119,000,000
Inter-bank deposits:			
- Domestic banks	6,182,000,000	-37,000,000	+1,202,000,000
Foreign banks	455,000,000	-20,000,000	+7,000,000
Borrowings		+1,000,000	+1,000,000

.a Nov. 2 figures revised (St. Louis District).

Japanese Reply to United States Protests Rejects American Contentions

American Contentions A note, replying to the United States protest of Oct. 6 against unwarranted interference with American rights in China was handed to the American Ambassador to Japan, Joseph C. Grew on Nov. 18. The Japanese reply, it is stated, rejected all the principal contentions of the American note as obsolete. The reply declared, "in the face of the new situation any attempt to apply to the conditions of today and tomorrow the inapplicable ideas and principles of the past neither would contribute to the peace of East Asia nor solve the immediate issues." Associated Press Tokio dispatches of Nov. 18 said further: The Japanese note, which had the approval of the Cabinet and the sanction of Emperor Hirohito, declared that Japan was engaged in estab-ishing a new order in East Asia "which is an indispensable condition of Japan's very existence."

The note took up the points of the American protest one by one. On some points the allegations of the United States were denied. On others

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steel tonnage is involved in battleships and cargo and passenger vessels still pending. Still pending. Steel ingot production in October of 3,117,934 tons was the largest since the corresponding 1937 month, when output was 3,392,924 tons, and 17% ahead of September's 2,657,748 tons. At 52.45% of capacity, October operations represented a recovery of nearly 85% since June, when the year's low was reached.

year's low was reached. Last week saw six producing districts contribute to the four-point rise in the national steelmaking rate to 61.5%. At Pittsburgh, operations rose 3 points to 48%, Chicago was up 1.5 points to 58%, and Youngstown rose 3 points to 66%. Other districts to raise schedu'es included Wheeling, up 5 points to 64%; New England, up 1 point to 72%, and St. Louis, up 6 points to 51.5%. Unchanged areas were eastern Pennsylvania, at 35%; Cleveland at 77%; Birmingham at 68%; Cincinnati at 75%, and Detroit at 82%. Buffalo output dropped 2 points to 49%. Serap prices continue strong in most districts, with the steelworks com-posite holding at \$14.29. The tin plate reduction lowers the finished steel composite 70c. to \$56.50 and the iron and steel composite 27c. to \$36.29.

counter-arguments were offered. Elsewhere pleas of military neo ere made.

The Japanese reply was authoritatively interpreted as notice that Japan considers that the new conditions created by her conquest of a large portion of China have rendered outdated the international agreements concerning China reached immediately after the world war.

Already responsible Japanese spkesmen have indicated a determination that such pacts as the 1922 nine-Power treaty, by which Japan, the United States and seven other nations pledged themselves to respect China's terri-torial integrity and independence, should no longer bind the Japanese empire

dor Grew presented the American note Oct. 6 he asked for a prompt reply. The strongly worded United States note had asked Japan to cease

The strongly worded United States note had asked Japan to cease "unwarranted interference" with American rights in China, listing a long series of violations of American businees and property rights. Demanding that the "open door" for foreign trade be maintained in China, the note accused Japan of attempting to monopolize Chinese trade through setting up pseudo-Chinese monopolies and manipulating the currency of North China.

The United States note was referred to in our Oct. 29 and Nov. 12 issues, page 2608 and 2943.

Canadian Economic Outlook Substantially Better After Year of Recession, A. A. Magee Tells Share-holders of Barclay's Bank (Canada)—Says Natural Causes Aided Recovery. Canada's economic outlook has improved substantially after a year of business recession A. A. Magee President of

Canada's economic outlook has improved substantially after a year of business recession, A. A. Magee, President of Barclay's Bank (Canada) told the eleventh annual general meeting of shareholders in Montreal on Nov. 15. Mr. Magee said that Canadian chartered banks have continued to improve their liquid position, with the total of demand and on-notice deposits remaking "at a relatively high level." The average for the first eight months of 1938 reaching \$2,286,000,000 compared with \$2,200,000,000 in 1937, an increase of 1.2%. He also said:

increase of 1.2%. He also said: The banks' portfolios contained security holdings at a record level of \$1,445,000,000 in the eight months ended Aug. 31, an increase of 1% over last year. The position of the banks as the leading financiers of governments has been increasingly accentuated in the last decade. Of the total public debt of the Dominion, Provinces and Municipalities, estimated at \$7,039,000,000, nearly 18% is held by the banks on their own account. The increase in current loans continued during the present year, averag-ing nearly 7% greater than in the same period of 1937. Call loans both in Canada and elsewhere were at a much lower level. Bank debits totaled \$19,423,000,000 in the first eight months of 1938, against \$23,920,000,000 a year ago, a decrease of 18.8%, with all economic areas participating in the decline. a year a decline.

Mr. Magee pointed out that productive operations during Mr. Magee pointed out that productive operations during the year in Canada responded to the influences of economic depression. "Considering, however," he said "the high level of industrial production maintained during the greater part of 1937, the falling off in activity in 1938 was of moderate proportions", he said. Mr. Magee said that one reason for improved economic conditions over the past year was the increase in the Western grain across In his comments the said.

grain crop. In his comments he said:

Canadian farmers are harvesting a large crop of wheat this year, which is expected to yield approximately 358,433,000 bushels. This is almost double the production in 1937 and will be the largest crop since 1932. Production of the staple food crops has much more evenly distributed over the prairie provinces this year than has been the case in the past two years. This indicates that purchasing power derived from 1938 crops will be much higher and better distributed than for some time.

Dominion Governmental revenues for the first six months of the current fiscal year, Mr. Magee, said, amounted to \$287,500,000, as compared with \$280,000,000 in the same period of 1937. A sharp gain was recorded in taxes paid on 1937 income, with the total advancing to \$117,000,000 as against \$95,000,000 in the same period of the last fiscal year. He continued:

On the other hand, sales and excise taxes, which are a sensitive barometer of month-to-month activity in retail trade, showed a decline of 8% in the same comparison.

same comparison. Total expenditure was up 3.8% at \$236 million, increases in national defence and railway accounts more than offsetting reductions in relief and interest payments. As the bulk of the revenue from income tax has now been received, it is not expected that subsequent comparisons.will remain as favourable unless an upswing in business activity carries prices and volume to the levels enjoyed in the closing months of last year.

an upswing in outsiness activity carries prices and volume to the levels enjoyed in the closing months of last year. Industrial employment in Canada, Mr. Magee said, has not shown normal expansion thus far in 1938 and has recently been in smaller volume than in 1937, but he pointed out that it has generally been maintained at a relatively high level as compared with 1936 and earlier years since 1930. Mr. Magee stated that "despite a large decline in export trade in comparison with imports this year, the balance of trade remains in Canada's favor to the extent of nearly \$183,000,000, contributing greatly to the credits necessary to meet our foreign obligations. While Canada's economy is tending toward a better balance between primary and second-ary industries, the wealth of our natural resources neces-sitates continued interest in the external markets for food-stuffs and raw materials." The report of the general manager of the bank points out that the substantial rises in the number of the bank's custo-mers, in its total deposits, its advances and its investments in the financial year ended Sept. 30 reflect the general and healthy expansion of domestic and foreign business and the increased activity, to which all departments contributed. At the general meeting all directors were re-elected and

Mr. Magee and H. A. Stevenson were again named President and Vice-President, respectively.

Germany to Adopt Postal Savings System Formerly Employed in Austria

Employed in Austria The postal savings system established in Austria and formerly employed in that country will be extended to all of Germany in the near future, according to a report from the American Consulate General, Berlin, made public Nov. 12 by the Department of Commerce. The Department further reported: reported:

Teported: The system has proved unusually satisfactory and popular in Austria and has been regarded as exemplary throughout the world, it was stated. This, the Consulate General reported, is the first important institution of the former Austrian Republic which has been taken over and applied in the rest of Germany, as most of the work of uniting the two countries has consisted rather in introducing German measures and institutions in Austria. Under the new postal savings system in Germany, 47,000 post offices and agencies will accept deposits and make payments. The system has the advantage of permitting a depositor to draw on his account at any post office or postal agency in the country, according to the report.

Panama Proposes Legislation to Regulate Activities of Foreign Manufacturers' Representatives Representatives of foreign firms visiting Panama may not

Representatives of foreign firms visiting Panama may not accept orders or otherwise sell merchandise except througn local agents previously named by the firm or firms which they represent, according to a bill which has been drafted but not yet presented to the National Assembly and reported to the Department of Commerce from the office of the American Commercial Attache at Panama. Concerning the provisions of the proposed bill, an announcement, issued Nov. 14 by the Commerce Department, said:

Nov. 14 by the Commerce Department, said: The bill provides that commercial agents and manufacturers' representa-tives in order to operate in Panama must first secure licenses from the Secretary of Labor. Commerce and Industry. Licenses are restricted to native Panamanians, foreigners with more than five years residence in the country, or foreigners married to Panamanians and who have resided in the country for at least one year, the report stated. The measure further provides that every traveling representative upon arriving in the country must notify the immigration office and furnish the name of the local agent through which he expects to work. Failure to do this will subject the traveler to pay a fine of from \$100 to \$500 and confisca-tion of samples, the Commercial Attache reported. Traveling representatives of countries with which Panama has treaties or agreements are excepted as long as those treaties and agreements remain in force, according to the report.

force, according to the report.

An item bearing on the new Panama banking bill appeared in our issue of Oct. 29, page 2609.

Decree by President of Argentina Pegs Wheat Price Under date of Nov. 15 Associated Press advices from **Buenos** Aires said:

President Hoberto M. Ortiz by decree today pegged the price of Argen-tine wheat at 7 pesos a hundred kilos, the equivalent of 21 cents a bushel. Planters may sell either to exporting firms willing to pay the pegged price or more, or may dispose of their crops to a national grain board which Presi-dent Ortiz created in another decree.

The decrees followed three conferences at which Jose Padilla, Minister of Agriculture, declared Argentina was burdened by an over-supply of wheat.

\$1,475,300 of Kingdom of Belgium External Loan 6% Gold Bonds, Due Jan. 1, 1955, Drawn for Redemption Jan. 1

tion Jan. 1 J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators, are notifying holders of Kingdom of Belgium external loan 30-year sinking fund 6% gold bonds due Jan. 1, 1955, that \$1,475,300 principal amount of these bonds have been drawn by lot for redemp-tion on Jan. 1, 1939, at their principal amount, out of sinking fund moneys. Of the bonds drawn, \$869,100 principal amount, according to advices from the Belgium Govern-ment, are held by it. The balance of the drawn bonds, amounting to \$606,200, will be redeemed and paid at the principal sum thereof upon presentation and surrender on or after Jan. 3, 1939, at the offices of the sinking fund ad-ministrators. Interest will cease on all drawn bonds on Jan. 1, 1939. The sinking fund administrators call attention to the fact that on Nov. 8, 1938, \$28,900 principal amount of the bonds previously called were still unredeemed.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Oct. 22 and Oct. 29

and Oct. 29 Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 4,090,000 shares during the week ended Oct. 29, it was announced by the Securities and Exchange Commission yesterday (Nov. 18), which amount was 20.36% of total transactions on the Exchange of 10,041,360 shares. During the previous week ended Oct. 22 (as announced by the SEC on Nov. 11) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 5,889,915 shares; this amount was 22.07% of total transac-tions for the week of 13,339,540 shares. The Commission also promulgated figures showing the relation of trading by members of the New York Curb Ex-change for their own account to total transactions on the Exchange. During the week ended Oct. 29 the member trading was 671,935 shares, or 21.30% of total transactions

of 1,577,115 shares, while in the preceding week (ended Oct. 22) the Curb members traded in stocks for their own account in amount of 811,020 shares, which was 20.10% to

account in amount of 811,020 shares, which was 20.10% to total volume of 2,016,595 shares. The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segrega-tion of the Functions of Broker and Dealer." The figures for the week ended Oct. 15 were given in our issue of Nov. 5, Darge 2803

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

		led Oct. 22	Week End	led Oct. 29	
	New York Stock Exchange	New York Curb Exchange	New York Stock Exchange	New York Curb Exchange	
Total number of reports received		825	1,079	825	
1. Reports showing transactions as specialists	. 213	104	208	106	
2. Reports showing other trans- actions initiated on the floor	350	84	334	73	
 Reports showing other trans- actions initiated off the floor_ 		155	351	138	
4. Reports showing no transactions	392	509	423	535	

-On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

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

The following data made available by the SEC shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended Oct. 22 and Oct. 29:

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR

STOCK TRANSACTIONS ON THE NEW			EXCHANG	E FOR	
ACCOUNT OF MEME			Week End	0-4 00	
	Week End. Total for	Per	Week End. Total for	Per	
A. Total round-lot volume	Week 13,339,540	Cent a	Week 10,041,360	Cent a	
B. Round-lot transactions for account of	f				
members (except transactions for odd- lot accounts of specialists and odd-lot dealers):	Ē .			с. 19 б	е., 1
 Transactions of specialists in stocks in which they are registered— 	L _{ense} a		· .		
	1,358,830 1,336,280		945,040 976,880		
Total	2,695,110	10.10	1,921,920	9.57	
2. Other transactions initiated on the floor—Bought	1,156,610 1,082,745		718,840 750,070		
Total			1,468,910	7.31	
3. Other transactions initiated off the floor—Bought	463,390 487,060	<u>.</u>	350,865 348,305	•	
Total	955,450	3.58	699,170	3.48	
4. Total—Bought Sold	2,983,830 2,906,085	- <u>.</u>	2,014,745 2,075,255		2
Total	5,889,915	22.07	4,090,000	20,36	
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:	l.				
specialists and odd-lot dealers: 1. In round lots—Bought Sold	196,710 347,950		163,880 298,020		
Total	544,660	2.04	461,900	2.30	'
2. In odd lots—Bought Sold	1,558,025		1,227,844	-	e
	2,953,820		2,308,479		
STOCK TRANSACTIONS ON THE NEW		CURB H		E FOR	
ACCOUNT OF MEMB					
	Week End. Total for	Oct. 22 Per	Week End. Total for	Oct. 29 Per	
and the state of the	Week	Cent a	Week	Cent a	•
A. Total round-lot volume	2,016,595		1,577,115	ε, ^τ ΄ '	
B. Round-lot transactions for account of members:	t 1.				
1. Transactions of specialists in stocks in which they are registered—		۵		et d	
Bought Sold	251,555	en (h)	$188,650 \\ 237,185$		
Total	535,270	13.27	425,835	13.50	
2. Other transactions initiated on the floor-Bought			******		2
floor—Bought Sold	84,925 89,475		66,960 71,450		
Total	174,400	4.32	138,410	4.39	
3. Other transactions initiated off the		1.04		4.00	3
floor—BoughtSold	49,260 52,090		61,875 45,815		
Total	101,350	2.51	107,690	3.41	
4. Total—Bought Sold	385,740 425,280		317,485 354,450	1.4 1.4	
Total	811,020	20.10	671,935	21.30	
C. Odd-lot transactions for account of specialists-Bought	146,501	·	121,261 85,164		
Sold	106,879		85,164		

Total 253 380 206 425 ers, their firms and their

is compared with that the total of hile the Exchange Odd-Lot Trading on New York Stock Exchange During Weeks Ended Nov. 5 and Nov. 12

The Securities and Exchange Commission on Nov. The Securities and Exchange Commission on Nov. 14 made public a summary for the week ended Nov. 5, 1938, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Ex-change, continuing a series of current figures being published weekly by the Commission. The figures for the week ended Oct. 29 were given in our issue of Nov. 5, page 2803. We also incorporate the figures for the week ended Nov. 12, which were released Nov. 17. The data published are based upon reports filed with the Commission by odd-lot dealers and specialists. 14

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPE-CIALISTS ON THE NEW YORK STOCK EXCHANGE-WEEKS ENDED NOV.5 AND NOV. 12, 1938

Trade Date	(Custo	SALES mets' Orde		PURCHASES (Customers' Orders to Sell)			
ITude Date	No. Ord.	Shares	Vatue	No. Ord.	Shares	Value	
Oct. 31, Nov. 1 & 2 Nov. 3, 4 and 5	15,251 12,913	427,678 367,008	\$15,290,511 13,531,021	17,476 14,899	447,541 377,045	\$14,258,408 12,338,850	
Total for week	28,164	794,686	\$28.821,532	32,375	824,586	\$26,597,258	
Nov. 7 and 9 Nov. 10 and 12	23,482 15,781	687,958 454,862	\$25,345,272 15,753,720		646,121 443,617	\$22,181,514 14,418,807	
Total for week	39,263	1,142,820	\$41,098,992	41,111	1,089,738	\$36,600,321	

xchange closed Nov. 8 and 11.

Drawing for Redemption June 1, 1939, of \$34,000 of Kingdom of Norway Municipalities Bank Guar-anteed 5% Bonds of 1930

Kingdom of Norway Municipalities Bank has drawn by lot redemption on June 1, 1939, \$34,000 principal amount of its guaranteed 5% sinking fund bonds of 1930, due 1970, at 100 and accrued interest. Payment will be made upon surrender of the bonds at the New York office of Bank of the Manof the bonds at the New York office of Bank of the Man-hattan Co., successor fiscal agent; or, at the option of the holder, at the principal office of either Hope & Co. or War-burg & Co., Amsterdam, Holland, in Dutch guilders, at the respective buying rates of such banking houses for dollar sight exchange on New York City at the time of presentation.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Nov. 16 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Oct. 15, page 2321. The following is the list made available by the Exchange on Nov. 16:

		Shares	Shares
		Previously	Per Latest
	Company and Class of Stock-	Reported	Report
	Armour & Co. (Ill.) common	8	0
	Atlas Corp., common	31.333	47.653
	6% preferred	14.106	a None
	Celotex Corp. (The) common	5.000	b None
	Collins & Alkman Corp., 5% preferred	240	960
	Commercial Investment Trust Corp., common	62.458	62.058
	Crams Co., common	33,000	
	Davega Stores Corp., common	3.500	4.000
	5% preferred	100	700
	Detroit Edison Co. (The) common	6.377	6.344
	Eureka Vacuum Cleaner Co., capital	42,138	53.038
	Florsheim Shoe Co. (The) class A common	42,138	449
٠	Ceneral Motors Corp. common	- 170 017	b579.818
,	General Motors Corp., common General Theatres Equipment Corp., capital	80/9,817	
	Clidden Co. (The) common	3,600	c None
	Glidden Co. (The) common	5,500	5,602
	Household Finance Corp., common	577	608
	Insuranshares Certificates, Inc., capital	2,900	9,100
	International Paper & Power Co., common	3,967	3,936
	5% preferred	3,862	3,827
	Jewel Tea Co., Inc., common	4,616	4,660
	S. H. Kress & Co., common	. 5,748	5,900
	Lone Star Cement Corp., common	15,567	15,532
	Madison Square Garden Corp., capital	49,860	None d
	Norfolk & Western Ry. Co., 4% preferred	. 518	1,078
	Outlet Co. (The) 7% preferred	. 359	
	Plymouth Oll Co., common	39,000	41,800
٠	Real Silk Hoslery Mills, Inc., 7% preferred	4.107	e 4,145
	Revere Copper & Brass Inc., common	20,707	20,468
	Class A Safeway Stores, Inc., 6% preferred	8,943	8,836
	Safeway Stores, Inc., 6% preferred	. 811	1,051
	7% preferred	1.318	
	W. A. Sheaffer Pen Co., common	3,287	3,317
	Standard Oil Co. of Kansas (The) common	26.697	27.897
	Sterling Products (Inc.) capital	45,550	37,810
	Swiit & Co., capital	80.314	80,250
	James Talcott, Inc., common	None	4:000
	5½% preference	. 398	774
	Transamerica Corp., capital	444.050	463.805
	United States Realty & Improvement Co., capital	63,000	None
	Wilson & Co., Inc., common	7,796	7,800
	a Canceled and retired Oct. 31, 1938 h Acquired 200 sha		

a Canceled and retired Oct. 31, 1938. b Acquired 200 shares, disposed of 5,200 shares. c Canceled and retired Nov. 1, 1938. d Canceled and retired by resolution of Sept. 27, 1938. e Acquired 538 shares, canceled and retired 500 shares.

Governors of New York Curb Exchange Adopt Amendment to Constitution

The Board of Governors of the New York Curb Exchange The Board of Governors of the New York Curb Exchange at a regular meeting on Nov. 9 adopted the following amend-ment to the Rules to the Constitution: That Section 7 of Chapter VII of the Rules, reading as follows: "Sec. 7. No member shall agree to give reciprocal business in cotton, grain, produce or other commodities, dependent upon the amount of business received by him in securities dealt in on the Exchange." be amended by inserting the words "or in securities" after the word "com-modifies" so that said section, when amended, shall read as follows: "Sec. 7. No member shall agree to give reciprocal business in cotton, grain, produce or other commodities or in securities, dependent upon the amount of business received by him in securities dealt in on the Exchange."

Financial Chronicle

Further Changes Made in New York Stock Exchange Ticker Symbols

The New York Stock Exchange announced on Nov. 10 the second group of changes in stock ticker symbols under recently announced plans to improve the ticker service by shortening the symbols of the most active stocks to two letters and assigning new three-letter symbols to less active issues. The first changes were reported in our issue of Nov. 12, page 2944. The stock and bond changes, to become effective Nov. 21, follow:

To	
American Power & Light Co	
Boeing Airplane Co	
Brown Shoe Co., Inc., BWS	
Deere & CoDE	٦.
East Tennessee Virginia & Georgia Ry, Co	
Goodyear Tire & Rubber Co	
Greynound Corp	
Inspiration Consolidated Copper CoIC	
Lake Erie & Western RR. CoLKE	
Lake Shore & Michigan Southern Ry, Co	
Nassau Electric RR, CoNLR	
Newberry, (J. J.) CoJJN	
New York Lackawanna & Western Ry. CoNLK	i.
Packard Motor Car Co	
Pure Oil CoPY	
Sperry CorpSY	
Wilkes-Barre & Eastern RR. CoWBE	
	American Power & Light Co

October Business Brought Further Improvement, Says National City Bank of New York—Indications for Future Continue Favorable

Future Continue Favorable In its "Monthly Letter" for November, the National City Bank of New York says "the month of October has brought further evidence of business improvement, and despite some disappointments the indications for the near future have continued favorable." Continuing, the bank says: No one would say that a surge of unqualified optimism is sweeping over the country, for the situation is spotted. In the equipment industries particularly the demand is still lagging, and retail trade has been held back by unseasonably warm weather. Nevertheless, the business indexes have been moving upward. Steel, automobile and building operations have improved and the textile industries have held their ground. The Federal Reserve index of industrial production rose to 90 for September from 88 in August, and the preliminary figures indicate another and probably greater rise in October. Moreover, some important upward revisions of factory schedules, which will apply to November, have been announced. Both security and commodity prices have been firm, with indications that buyers are willing to operate a little further shead than formerly. nerly.

formerly. The resound in the markets which followed the Munich agreement and the relief from the strain of the European crisis seems to answer in the negative the question whether the weakness in September was due to domestic causes as well as the war danger. The evidence now is that the trend here all along has been upward. Buying was deferred during the period of uncertainty, but there was all the more to be done in the early part of October, and activity in cotton goods, copper, hides and leather and some other lines picked up strongly. The pace has slackened since the middle of the month, but the business is on the books where it will support production. support production.

Increase of \$8,131,017 in Outstanding Bankers' Accept

Increase of \$8,131,017 in Outstanding Bankers' Acceptances During October—Total Oct. 31 Reported at \$269,561,958—\$76,684,699 Below Year Ago
The volume of outstanding bankers' dollar acceptances on Oct. 31, 1938, amounted to \$269,561,958, an increase of \$8,131,017 as compared with the Sept. 30 figure of \$261,-430,941, it was announced on Nov. 14 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, the Oct. 31 total is \$76,684,699 below that of Oct. 30, 1937, when the acceptances outstanding amounted to \$346,246,657.
The increase in the volume of acceptances outstanding on

standing amounted to \$346,246,057. The increase in the volume of acceptances outstanding on Oct. 31 over Sept. 30 was due to increased credits for imports, domestic shipments, domestic warehouse credits and dollar exchange; in the year-to-year comparisons only credits for domestic shipments was above Oct. 30, 1937. The following is the report for Oct. 31, 1938, as issued by the New York Reserve Bank on Nov. 14:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING-UNITED STATES

Federal Reserve District	Oct. 31, 1938	Sept. 30, 1938	Cct. 30, 1937
1. Boston	\$29,274.625	\$27,018,937	\$31,110,919
2. New York	194.650.455	190,438,444	250,127,335
3. Philadelphia	10,939,422	9.886.624	15,844,080
4. Cleveland	2,964,571	2,949,723	3,217,849
5. Richmond	588,391	225,226	928,380
6. Atlanta	1.667.025	1,582,258	2.041,628
7. Chicago	6,701,668	6.654,517	13,764,080
8. St. Louis	793,512	544,095	879,675
9. Minneapolis	1,806,704	1,785,468	2,811,465
0. Kansas City	1.800.143	917,919	3.371.243
1. Dallas			
2. San Francisco	18,375,442	19,447,730	22,150,003
Grand total Increase for month, \$8,131,017,	\$269.561.958 Decrease for yes	\$261.430.941 ar, \$76,684,699.	
Grand total	\$269.561.958 Decrease for yes TO NATURE (\$261.430.941 ar. \$76,684,699. OF CREDIT	\$346.246.657
Grand total Increase for month, \$8,131,017, ACCORDING	\$269.561.958 Decrease for yes TO NATURE (Oct. 31, 1938	\$261.430.941 ar, \$76.684.699. OF CREDIT Sept. 30, 1938	\$346.246.657
Grand total Increase for month, \$8,131,017, ACCORDING	\$269.561.958 Decrease for yes TO NATURE (Oct. 31, 1938 \$94,128,626	\$261.430.941 ar. \$76,684,699. OF CREDIT Sept. 30, 1938 \$88,954,720	\$346.246.657
Grand total Increase for month, \$8,131,017, ACCORDING	\$269.561.958 Decrease for yes TO NATURE (0a. 31, 1938 \$94,128,626 56,936,788	\$261.430.941 ar, \$76.684.699. OF CREDIT Sept. 30, 1938 \$88,954,720 57,141,719	\$346.246.657 0q. 30, 1937 \$126,683,423 81,601,656
Grand total Increase for month, \$8,131,017, ACCORDING Imports Exports Domestic shipments.	\$269.561.958 Decrease for yet TO NATURE (0ct. 31, 1938 \$94,128,626 56,936,788 9,637,139	\$261.430.941 ar, \$76,684,699. OF CREDIT Sept. 30, 1938 \$88,954,720 57,141,719 9,407,717	\$346.246.657 0q. 30, 1937 \$126.683.423 81.601.656 8.168.633
Grand total Increase for month, \$8,131,017, ACCORDING Imports	\$269.F61.9F8 Decrease for yet TO NATURE (Oct. 31, 1938 \$94,128,626 56,936.788 9,637,139 49,538,052	\$261,430,941 ar, \$76,684,699. OF CREDIT Sept. 30, 1938 \$88,954,720 57,141,719 9,407,717 46,475,887	\$346.246.657 0ct. 30, 1937 \$126,683,423 81,601,656 8,168,633 66,548,662
Grand total Increase for month, \$8,131,017, ACCORDING Imports Exports Domestic shipments.	\$269.F61.9F8 Decrease for yea TO NATURE (0ct. 31, 1938 \$94,128.626 56,936,788 9,637,139 49,538,052 3,086,545	\$261.430.941 ar, \$76,684,699. OF CREDIT Sept. 30, 1938 \$88,954,720 57,141,719 9,407,717	\$346.246.657 0q. 30, 1937 \$126.683.423 81.601.656 8.168.633

Total_____ 2,099,039 II

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES NOV. 14, 1938

Dealers' Buying Rate Dealers' elling Rate Dealers' uying Rate: Dealers Selling Rates Days Day 120 150 180 7-16 7-16 7-16 1/2 9-16 9-16 9-16

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

1936-	1937-	1938-
Aug. 31\$308,112,141	May 29 \$385,795,967	Feb. 28 307.115.312
Sept. 30 315,000,590	June 30 364,203,843	Mar. 31 \$292.742.315
Oct. 31 330,205,152	July 31 351,556,950	Apr. 30 278,707,940
Nov. 30 349,053,490	Aug. 31 343,881,754	May 31 268,098,573
Dec. 31 372,816,963	Sept. 30 344,419,113	June 30 264,222,590
1937	Oct. 30	July 30 264,748,032
Jan. 30 387,227,280	Nov. 30 348,026,993	Aug. 31 258,319,612
Feb. 27 401,107,760	1938-	Sept. 30 261.430.941
Mar. 31 396,471,668	Dec. 31 343.065,947	Oct. 31 269,561,958
Apr. 30 395,031,279	Jan. 31 325,804,395	A AN A A

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$213,100,000 Oct. 31 Compares with \$212,300,000 Sept. 30

The Federal Reserve Bank of New York issued the follow-ing announcement on Nov. 16 showing the total value of commercial paper outstanding on Oct. 31:

Reports received by this bank from commercial paper dealers show total of \$213,100,000 of open market paper outstanding on Oct. 31, 1938.

This figure compares with \$212,300,000 outstanding on Sept. 30 and with \$323,400,000 on Oct. 31, 1937. Below we furnish a two-year comparison of the figures:

Delow we furnis	1 a two-year	comparison of	the figures:
1938	1937-	1 193	7
Oct. 31 \$213,100,00	0 Jan. 31	299,300,000 Apr	30 \$285,000.000
Sept. 30 212,300,00			
Aug. 31209,400,00	0 Nov. 30	.311,000,000 Feb.	28267,600,000
July 31210,700,00	0 Oct. 31	.323.400.000 Jan.	31243,800,000
June 30225,300.00	0 Sept. 30	.331,400.000 193	6
May 31 251,200.00			
Apr. 30271,400.00			
Mar. 31 296.600,00			31 198,800,000
Feb. 28292,600,00	0 May 31	286,900,000	· · · · · · · · · · · · · · · · · · ·

Amendment of Regulation L of Board of Governors of Federal Reserve System Relating to Interlocking Bank Directorates

The Federal Reserve Bank of New York on Nov. 9 sent to member banks an announcement as to the amendment of Regulation L of the Board of Governors of the Federal Reserve System relating to interlocking bank directorates under the Clayton Act. The amendment, effective Nov. 8, follows:

(1) By adding the following after the semicolon at the end of Section 3(a) thereof:

"and any private banker or any director, officer, or employee of a member bank of the Federal Reserve System who is lawfully serving as a director, officer, or employee of a Morris Plan bank or similar institution on Jan. 31, 1939, may continue such service until Aug. 1, 1939;"

(2) By changing the period at the end of Section 3 to a semicolon d adding at the end of that section a new subsection "(e)" as follows: and auging at the end of that section a new subsection "(e)" as follows: "(e) Any director, officer, or employee of any member bank of the Federal Reserve System who, on Aug. 23, 1935, was lawfully serving at the same time as a private banker or as a director, officer, or employee of any other bank, banking asso-clation, savings bank, or trust company and whose services in such capacities have been continuous since such date, may continue, until Aug. 1, 1939, to serve such member bank and not more than one other such bank, banking association, saving bank, trust company or private banker."

The Board believes that the principles of Section 8 of

The Board believes that the principles of Section 8 of the Clayton Act, which relate to interlocking bank direc-torates, are in the public interest and should be applied to all classes of banks, according to a statement given to the press on Nov. 9 by the Board, which went on to say: The law is now discriminatory in that it applies only to cases involving member banks of the Federal Reserve System or private banks. The Board does not believe that there should be discrimination in any respect among classes of banks subject to Federal authority. In view of the fact that less than a month will elapse between the convening of the new Congress and Feb. 1, 1939, on which date certain existing relationships would terminate, the Board has exercised its dis-cretion under the law, as to such relationships involving more than two banks, to extend this time to Aug. 1, 1939. This action was taken for the purpose of calling the matter to the attention of Congress when it convenes, with a recommendation that the existing discrimination between member banks and non-member banking institutions be removed so that the provisions of the law will apply alike to all banks under Federal authority.

Christmas Club Savings in 1938 Estimated at \$330,000,-000—Increase of 3% in Amount and 6% in Members Over 1937—Average Distribution \$47

Over 1937—Average Distribution \$47 A total of \$330,000,000 will be distributed to about 7,000,000 Christmas Club members by approximately 4,500 banking and financial institutions and other organizations during National Prosperity Week, starting Nov. 28, accord-ing to an estimate given out Nov. 16 by Herbert F. Rawll, founder and President of Christmas Club, a Corporation, sponsors of National Prosperity Week. The total distribu-tion, it was said, is about 3% in excess of 1937 and the num-ber of members to receive Christmas Club accumulations shows an increase of approximately 6%. The average dis-tribution per member amounts to \$47 as against \$48.55 for 1937. This decrease in per-member accumulation was ap-parently caused by payroll lay-offs and payroll reductions made effective during the early months of 1938. The esti-mates are based upon a substantial number of reports re-

Financial Chronicle

ceived from institutions operating the Christmas Club plan in different sections of the country. Using reports received in 1938 from individual Christmas

Club members and applying these reports to the entire dis-tribution for 1938, the estimated fund of \$330,000,000 will be used by the receipients approximately as follows:

be used by the receiptents approxim	atery as	ionows.
Christmas Purchases		\$106,920,000
Permanent Savings	26.7%	88,110,000
Year-End Bills	14.0%	46.200.000
Taxes	9.7%	32,010,000
Insurance Premiums	9.3%	30,690,000
Education, Travel and Charity	4.2%	
Mortgage Interest	2.3%	7.590.000
Unclassified	2.3% 1.4%	4,620,000
	100.0%	\$330,000,000

The statement made public Nov. 16 further said:

In the distribution of Christmas Club funds this year, New York State In the distribution of Christmas Club funds this year, New York State leads the other States with about \$95,000,000; the estimates for Penn-sylvania are \$32,000,000; for Massachusetts \$30,000,000; for New Jersey \$23,000,000. New York's Metropolitan district will receive about \$57,-000,000. The Bank of America N. T. & S. A. in California will distribute \$12,000,000 to more than 200,000 members. The Bank of the Manhattan Co. has \$3,900,000 for more than 80,000 members enrolled at 56 offices in Greater New York. The Seaman's Bank for Savings Institution, both of Newark, N. J., each have a sum exceeding one million dollars. Christmas Club members enrolled at institutions serviced by Christmas Club, A Corporation, for 1939 will have an opportunity to participate in a \$5,000 cash prize contest, the intent of which is to secure a slogan that best

spresses the permanent thrift development features of the Christmas Club

expresses the permanent that a second second

aund rindional ridoporto, il pour	
First National Bank, Mobile, Ala	\$475,000
Merchants National Bank, Mobile, Ala. Union Bank & Trust Co., Los Angeles, Calif. Anglo California Nat'l Bank & Trust Co., San Francisco, Calif.	425,000
Union Bank & Trust Co., Los Angeles, Calif	550,000
Anglo California Nat'l Bank & Trust Co., San Francisco, Calif.	425,000
Bank of America N. T. & S. A., San Francisco, Calif	12,000,000
Society for Savings, Hartford, Conn	935,000
Connecticut Savings Bank, New Haven, Conn Waterbury Savings Bank, Waterbury, Conn	565,000
Washington Loan & Trust Co., Washington, D. C	$450,000 \\ 445,000$
First National Bank Chicago III	445,000
First National Bank, Chicago, Ill- Fletcher Trust Co., Indianapolis, Ind-	410,000
Maine Savinge Bank Portland Me	445,000
Maine Savings Bank, Portland, Me Boston Five Cents Saving Bank, Boston, Mass	650,000
Dorchester Savings Bank, Boston, Mass	500,000
Home Savings Bank, Boston, Mass	650,000
Suffolk Savings Bank, Boston, Mass	654,000
Worcester County Trust Co., Worcester, Mass	540,000
Home Savings Bank, Boston, Mass Suffolk Savings Bank, Boston, Mass Worcester County Trust Co., Worcester, Mass First Natl Bank & Trust Co. and Affiliates, Minneapolis,	
Minn	1,175,000
Northwestern Natl Bank & Trust Co. and Affiliates, Minne-	
apolis, Minn	1,400,000
Commercial Trust Co., Jersey City, N. J	500,000
Hudson County National Bank, Jersey City, N. J	790,000
Trust Company of New Jersey, Jersey City, N. J	875,000
Autoral Western Nati Bank & Trust Co. and Affiliates, Minne- apolis, Minn Commercial Trust Co., Jersey City, N. J. Hudson County National Bank, Jersey City, N. J. Trust Company of New Jersey, Jersey City, N. J. Fidelity Trust Co., Newark, N. J. Howard Savings Institution, Newark, N. J. Passaic National Bank & Trust Co., Passaic, N. J. National Savings Bank, Albany, N. Y. Bank of the Manhattan Co., New York City.	1,040,000
Proposid National Bank & Trust Co. Descrip N. J	1,050,000
National Sarings Bank Albany N. V	435,000 630,000
Bank of the Manhattan Co. New York Oity	3.900.000
Bank of the Manhattan Co., New York City Dollar Savings Bank, New York City North River Savings Bank, New York City	495,000
North River Savings Bank, New York City	540,000
Seamen's Bank for Savings, New York City	1,950,000
Dime Savings Bank of Brooklyn, Brooklyn, N. Y	950,000
East New York Savings Bank, Brooklyn, N. Y	650,000
Green Point Savings Bank, Brooklyn, N. Y	650,000
Lincoln Savings Bank, Brooklyn, N. Y	740,000
Roosevelt Savings Bank, Brooklyn, N. Y	550.000
South Brooklyn Savings Bank, Brooklyn, N. Y	527,000
Long Island City Savings Bank, Long Island City, N. Y	660,000
Staten Island Savings Bank, Stapleton, S. I., N. Y	535,000
Schenectady Savings Bank, Schenectady, N. Y	500,000
North, River Savings Bank, New York City Seamen's Bank for Savings, New York City Dime Savings Bank of Brooklyn, Brooklyn, N. Y East New York Savings Bank, Brooklyn, N. Y Green Point Savings Bank, Brooklyn, N. Y Lincoln Savings Bank, Brooklyn, N. Y South Brooklyn Savings Bank, Brooklyn, N. Y South Brooklyn Savings Bank, Brooklyn, N. Y Long Island City Savings Bank, Brooklyn, N. Y Staten Island Savings Bank, Stapleton, S. I., N. Y Schenectady Savings Bank, Schenectady, N. Y Provident Savings Bank & Trust Co., Cincinnati, Ohlo Cleveland Trust Co., Cleveland, Ohlo	650,000
Cleveland Trust Co., Cleveland, Ohio	800,000
Ohio National Bank, Columbus; Ohio	580,000
Toledo Trust Co., Toledo, Ohio- Beneficial Savings Fund Society, Philadelphia, Pa-	476,000 623,000
City National Bank Philadelphia Pa	400,000
City National Bank, Philadelphia, Pa Corn Exchange Natl. Bank & Trust Co., Philadelphia, Pa	710,000
Germantown Trust Co., Philadelphia, Pa	400.000
Integrity Trust Co., Philadelphia, Pa	525,000
Ninth Bank & Trust Co., Philadelphia, Pa	450,000
Ninth Bank & Trust Co., Philadelphia, Pa Western Saving Fund Society, Philadelphia, Pa	1,075,000
Peoples-Pittsburgh Trust Co. Pittsburgh Pa	700.000
Industrial Trust Co., Providence, R. I	633,000
Industrial Trust Co., Providence, R. I First Wisconsin National Bank, Milwaukee, Wis	823,000
A report by the National Association of Mutual	Savinge

A report by the National Association of Mutual Savings Banks on Christmas savings in mutual savings banks was given in our issue of Nov. 5, advertising page ix.

New Offering of \$100,000,000, or Thereabouts, of 92-Day Treasury Bills—To Be Dated Nov. 23, 1938 Announcement of a new offering of 92-day Treasury bills

to the amount of \$100,000,000, or thereabouts, was made on Nov. 17 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated Nov. 23, 1938, and will mature on Feb. 23, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount will be payable without interest. There is a maturity of bills on Nov. 23 in amount of \$100,057,000. The tanders to the new offening appropriate Nav. 17 will

The tenders to the new offering announced Nov. 17 will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 21. Tenders will not, however, be received at the Treasury De-partment, Washington. In his announcement of Nov. 17 Secretary Morgenthau added:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). No tender for an amount less than \$1,000 will be considered. Each

tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in invest-ment securities. Tenders from others must be accompanied by a deposit of 10%, of the face amount of Treasury bills applied for, unless the tenders

Inclusion for 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. 21, 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 ac-ceptable 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. 23, 1938. The Treasury bills will be accept and interest, and any gain from the sale or other disposition thereof will also be exampt, from

The Treasury bins win 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 posses-sions sion

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

\$288,457,000 Bid to Offering of \$100,000,000 of 91-Day Treasury Bills Dated Nov. 16—\$100,544,000 Accepted at Average Rate of 0.027%
Secretary of the Treasury Morgenthau announced on Nov. 14 that tenders of \$288,457,000 had been received and \$100,544,000 accepted to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills, dated Nov. 16, 1938, and maturing Feb. 15, 1939. The tenders to the offering, which were invited on Nov. 9, were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Nov. 14. Reference to the offering was made in our issue of Nov. 12, page 2947. Details of the bids to the offering were made available, as follows, on Nov. 14 by Secretary Morgenthau: Total applied for, \$288,457,000 Total accepted, \$100,544,000

Total applied for, \$288,457,000 Total accepted, \$100,544,000

 Total applied for, \$283,457,000
 Total accepted, \$10

 Range of accepted bids:
 High
 99,998

 High
 99,998
 Equivalent rate approximately 0.008%

 Low
 99.992
 Equivalent rate approximately 0.032%

 Average price 99.993
 Equivalent rate approximately 0.027%

 (37% of the amount bid for at the low price was accepted.)

\$1,044,000 of Government Securities Purchased by Treasury During October

Market transactions in Government securities for Treasury investment accounts in October, 1938, resulted in net purchases of \$1,044,000, Secretary of the Treasury Henry Morgenthau Jr. announced on Nov. 15. This compares with net purchases of \$38,481,000 during September. The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1027. 1937:

1937			. 1938-	1	
January	\$14,363,300	purchased	January	\$12.033.500 sold	
			February		
March	119,553,000	purchased	March	23,348,500 purchased	
April	11,856,500	purchased	April	2,480,250 purchased	
			May		
June	24,370,400	purchased	June	783,500 purchased	
			July		
			August		
				38,481,000 purchased	
October	3,716,000	purchased	October	1,044,000 purchased	
November	2,000,050	purchased			
December	15,351,100	sold			

Treasury Bans Trade-Pact Benefits for Goods Imported from Sudeten Area Formerly Belonging to Czehco slovakia—Regarded as Products of Germany—Rul ing Affects New York Importers -Rul-

New York importers conferred this week with Treasury officials in regard to a Treasury ruling of Nov. 9 in which it was stated that merchandise imported from the Sudeten area formerly belonging to Czechoslovakia would no longer area formerly belonging to Czechoslovakia would no longer be entitled to preference under the United States-Czecho-slovak reciprocal trade agreement. Treasury representa-tives informed the importers that all possible effects of the ruling had been considered, but that there was no alterna-tive in view of the specific requirements of the law that there be no deceptive markings on imported goods. The order, issued on Nov. 9 to all Collectors of Customs, read: Order, issued on Nov. 9 to all Collectors of Customs, read: State Department having today announced to Treasury Department a change of jurisdiction from Czechoslovak to German in those Sudeten areas now under German occupation, products of those areas exported from any country on or after Nov. 10, 1938, shall be regarded as products of Germany for the purposes of the marking provisions of the Tariff Act of 1930 and for determining applicable rates of duty. Such areas are to be regarded as parts of Germany on and after Nov. 10, 1938, for determin-ing dates of exportation for customs purposes. Give importers all possible notice

In discussing the new ruling, the Merchants Association of New York issued a statement which said, in part: "This announcement," declared W. H. Mahoney, Manager of the Associa-tion's Foreign Trade Bureau, "is of the utmost importance to all importers and to domestic manufacturers competing with Sudeten products. It means that hereafter the German rate of duty, which is usually higher than the rate from Czechoslovakia, will be applied. Furthermore, the pro-visions with respect to marking are of the utmost importance, as goods

shipped after the date in question must bear the mark 'made in Germany' instead of 'made in Czechoslovakia.'"

A group of New York importers led by Curt G. Pfeiffer, President of the National Council of Traders and Importers, met with the Treasury Department's officials on Nov. 14, and with regard to the conference, a Washington dispatch that date to the New York "Times" said:

While the importers stated that numerous hardships would be imposed upon them by the immediate effect of the customs decree, which allowed no time for adjusting import practices to the new order, Treasury officials were not asked to give any particular form, of relief and none was forthcomics. forthcoming.

The Treasury representatives informed the importers that all possible effects of the ruling were considered but there was no alternative in view effects of the ruling were considered but there was no alternative in view of the specific requirement of the law that there be no deceptive marking on imported goods. In departing the importers expressed their appreciation of the attention given to their problems. The explanation of the effects of the order given by customs officials was said to have satisfied some of the importers that they would not be adversely affected by the ruling. They conferred with Stephen B. Gibbons, Assistant Secretary of the Treasury in charge of customs; Huntington Cairna, Assistant General Counsel of the Treasury, and W. R. Johnson, Counsel for the Customs Bureau.

Treasury Report on Operations of Bureau of Printing and Engraving for 1937 Fiscal Year—Bureau to Be Open to Public at New Night Session, Secretary Morgenthau Announces

The Treasury Department announced on Nov. 9 that dur-ing the fiscal year 1937, the Bureau of Printing and En-graving produced in currency \$3,798,204,000, including \$2,-407,980,000 in Federal Reserve notes, \$1,166,700,000 in silver certificates and \$223,524,000 in United States notes. Alvin W. Hall, Director of the Bureau, estimated the total production of paper money for the year ending June 30 production of paper money for the Burgar, estimated the total production of paper money for the year ending June 30, 1939, at \$3,810,000,000, including Federal Reserve notes, \$1,765,000,000; silver certificates, \$1,750,000,000; and Uni-ted States notes, \$295,000,000. It was further stated by the Treasury Department:

The total production of securities for the 1937 fiscal year amounted to \$18,388,319,400, and for the current fiscal year will be approximately \$20,000,000,000. Stamp production for the 1937 fiscal year numbered 27,934,887,356 stamps, and for the current year will be approximately 0.000,000,000 to the current year will be approximately 30,000,000,000 stamps.

Secretary of the Treasury Morgenthau announced Nov. 9 that addition of an evening period—7:30 to 9:00 p.m.—to the periods in which the Bureau will be open to the public. The new schedule for the five days each week the plant operates will become effective Nov. 21.

President Roosevelt Leads Nation in Observance of Twentieth Armistice Day—Laws Wreath on Tomb of Unknown Soldier—National Holiday Observed for First Time by Congressional Act

for First Time by Congressional Act Nation-wide celebration of the twentieth anniversary of the signing of the armistice was led on Nov. 11 by President Roosevelt who, accompanied by General John J. Pershing, Commander of the American Expeditionary Force, and Colonel Fulgencio Batista, Chief of Staff of the Cuban Army, attended services at the tomb of the Unknown Soldier in Arlington National Cemetery. The President placed a wreath on the tomb. Elsewhere throughout the country appropriate ceremonies were held, as the day was observed as a national holiday for the first time, under Act of Congress. Act of Congress.

From Associated Press advices from Washington, Nov. 11

From Associated Press advices from Washington, Nov. 11, we quote: Directly after the President's departure, honor guards of the Marine Corps, Navy and Army silently saluted their unknown companion. The American Legion, with representatives from the 48 States and the District of Columbia, moved into position before the tomb, where the National Com-mander, Stephen F. Chatwick of Seattle, Wash., laid a wreath below that of the President's. State delegations followed to lay individual wreaths. Reverent silence governed the ceremony. Twenty years ago, at 11 o'clock in the morning, there was another sort of quiet—an unbelievable silence which in sudden drama succeeded the roar of battle. And in Washington, on the same day, the voice of Woodrow Wilson lifted to Congress . . . "the war thus comes to an end. . . ." Throughout the Nation millions observed solemnly today the twentieth anniversary of that hysterical end of the bloodiest war in history. For the first time it was a national holiday, so created at the last session of Congress.

the first time it was a national nonloay, so created as the first time it was a national nonloay, so created as the constraint of Congress. The occasion brought a rare statement on public affairs from General Pershing, who led the American forces in France. "The situation in the world today," he said, "is as menacing as at any critical time in history. It demands immediate and vigorous action on our part lest there be visited upon us the recent experience of England and France. "Not only from beyond the Atlantic do these dangers threaten the Americas. Moreover, we are the natural protectors of the freedom of this hemisphere, and we cannot escape our obligation."

In recounting the observance the New York "Herald Tribune" of Nov. 12 said: In other cities and towns throughout the Nation ceremonies and parades

gave visual expression of the hope that peace might overcome its current obstacles. Men in public life spoke the same wish from rostrums over the country, while prayers for peace were said in places of worship. Few were the pronouncements which did not include a denunciation of dictators.

Speeches from Europe

Leaders of opinion in European centers spoke to America by radio under the auspices of the Carnegie Endowment for International Peace. Their theme was the need for a new world-wide organization for peace,

with the desire that America take the lead in such a movement. They expressed a feeling that although the victory and armistice of 1918 now seem in vain, there still may be a way out. In New York City Mayor F. H. La Guardia spoke at the Armistice Day ceremonies of the New York County American Legion at the Eternal Light in Madison Square Park. He made two speeches, one in English and one in French. The latter address was broadcast to France. At 11 a. m. the city was muted in the brief, silent pause that has become traditional in revering those who lost their lives in the World War. In some instances the silence was one minute; in others it was two or more. It was so general that the clicking of the traffic lights in normally clat-tering sections was the only sound. During those two minutes all trains of the J. R. T., the B. M. T. and the City Independent Subway, the elevated trains and the surface cars stopped. Taxicab drivers stepped from their vehicles and uncovered their heads; traffic policemen stood at salute, and pedestrians stood quietly. In the middle of Broadway a gang of workmen repairing car tracks stood with hat in hand. with hat in hand.

"Taps" in Times Square

"Taps" in Times Square "Taps" was sounded in Times Square and at many another gathering throughout the city. Three parades were held, two in the morning and one in the afternoon. The American Legion ceremonies at the Eternal Light were preceded by a parade of 10,000 who marched down Fourth Avenue from Thirty-third Street to Madison Square Park. Their parade began at 10 a. m. One of the largest ceremonies of the day was at the grounds of the New York World's Fair 1939, where the Court of Peace was dedicated. The dedication was witnessed by a crowd of 15,000, and 7,000 soldiers, marines, members of patricito organizations and school children marched in a parade which passed before a reviewing stand at the Court of Peace. Representatives of 60 nations participated. Mayor La Guardia also was the principal speaker at the armistice observances at the Fair Grounds.

President Roosevelt, in Message to C. I. O. Convention at Pittsburgh, Urges Labor Peace—Garment Workers' Union Secedes from C. I. O.—Convention Adopts Constitution Changing Name to Congress of Industrial Organizations. President Roosevelt in a message addressed New 14 to

of Industrial Organizations. President Roosevelt, in a message addressed Nov. 14 to the convention of the Committee for Industrial Organization meeting at Pittsburgh, asked that organization to hold open "every possible door to access to peace" in the affairs of organized labor. The President's message was almost identi-cal to one which he addressed to the American Federation of Labor during its October convention in Houston, Tex. He warned that "continued dissension can only lead to loss of influence and prestige to all labor." The President's message to the C. I. O., addressed to John L. Lewis, Chairman of the organization, read as follows: Dear Mr. Levis-Will you please extend my greetings and best wishes

Dear Mr. Lewis—Will you please extend my greetings and best wishes to the delegates in attendance at the convention of the Committee for In-dustrial Organization and my regrets at being unable to accept your kind indication to be convent

The use of the use of the united states have made great progress in a dustrial organization and my regrets at being unable to accept your kind invitation to be present.
The wage-earners of the United States have made great progress in recent years in regard to wages, hours of labor, general working conditions and economic security. This has been made possible through their cooperation with other great groups of Americans in formulating and carrying out a progressive program to elevate labor standards in the public interest. If the great gains already made are to be consolidated for the benefit of workers as well as management, it is essential that there be cooperation among the wage earning groups and, because of this, I venture to express the hope, as I did also to the American Federation of Labor convention delegates, that every possible door to access to peace and progress in the affairs of organized labor in the United States be left open.
Continued dissension can only lead to loss of influence and prestige to all labor. On the other hand, collective bargaining will be furthered by a united labor movement making for cooperation and labor peace which will be in the interest of all Americans.
I hope the committee will have a successful and constructive convention. Very sincerely yours.

Very sincerely yours

FRANKLIN D. ROOSEVELT

The convention on Nov. 16 completed the adoption of a constitution, re-naming the group the Congress of Industrial Organizations, and giving wide powers to the leadership, after Mr. Lewis had warned the delegates against attempts to delay acceptance. This action was reported as follows in Associated Press Pittsburgh advices of Nov. 16:

In Associated Press Pittsburgh advices of Nov. 16: The constitution provided a revenue for the new labor group that, based upon its claimed membership of 3.664.612, could amount to more than \$2,000.000 annually to push forward a new organizing drive which the leaders told the convention was the "paramount" question here. The motion to adopt the 10 articles as a whole passed unanimously. On two sections, when they were considered separately, there were a few "no" votes. These two articles gave the executive board the power to name the date and site for conventions and assessed small industrial unions a per capita tax of 50 cents.

a per capita tax of 50 cents. Mr. Lewis was aroused by an attempt yesterday by West Coast delegates to hold up consideration of the second article for another hearing by the

to hold up consideration of the second where here has a constitution committee. Mr. Lewis told the 500 delegates that the constitutional committee had drafted the document after careful study and conferences with executive officers, and that the acceptance or rejection of the recommendations was the only question which could be answered. He added: "It is not right and we do not intend to let a man merely with an idea to come here and destroy, the work of this committee."

to come nere and destroy the work of this committee." Prior to the C. I. O. convention (on Nov. 11) the Interna-tional Ladies' Garment Workers' Union, one of the C. I. O. founders and one of its strongest units, terminated its af-filiation and said that its future policy would be to seek restoration of unity in the labor movement. United Press advices from Washington had the following to say regarding the action:

The International Ladies' Garment Workers' Union today declared itself independent of both warring labor factions in a resolution that re-iterated again and again the union's desire for peace between the American Federation of Labor and the Committee for Industrial Organization.

19 members of the I. L. G. W. U.'s executive board voted unanimously to cut the union loose from both the C. I. O. and A. F. of L. and in the future to "support every genuine effort, whether C. I. O. or A. F. of L., in their organizational activities for the improvement of the conditions of

in their organizational activities for the improvement of the conditions of the workers and in every effort to achieve peace in the labor movement." The resolution means that the Ladies' Garment Workers' Union, which has 250,000 members and was one of the C. I. O. founders at a meeting three years ago yesterday, will not be represented when C. I. O. delegates meet in Pittsburgh next Monday to set up a permanent rival national organization in competition with the A. F. of L. The resolution said that the board believed establishment of a perma-nent new national C. I. O. organization would "sharpen the conflict in the labor movement and would create greater obstacles for ultimate recon-cultation."

ciliation.

ciliation." President David Dubinsky, who has been outspoken in his demands for labor peace, said he did not regard the union's action as withdrawing from the C. I. O., but rather a decision not to become a part of a new and permanent C. I. O. to be formed and named at Pittsburgh. The board yesterday blamed C. I. O. Chairman John L. Lewis for blocking recent efforts to reopen peace negotiations, but today it said that "it is unnecessary, we believe, at this moment to reiterate in detail the reasons why peace has not up to this time been achieved within the labor movement."

The defection takes out of the C. I. O. its sixth largest union and sub-tracts 250,000 from its claimed membership of 4,037,877.

In his opening address on Nov. 14, Chairman Lewis said that the C. I. O. stood for "the protection of the privileges of all Americans whether they be Gentiles or Jews or any creed or religion, or of any school of thought that maintains respect for our institutions." He likewise said:

"I say to my fellow countrymen," to the rich and influential Jews and the rich and influential Gentiles as well, you can't strike down in this country a powerful movement of the workers like the C. I. O. which stands for equality and for the protection of any group, minority or religion that exists in our country.

In part the Associated Press advices from Pittsburgh said: In a report prepared for the convention sketching three years of C. I. O. history. Mr. Lewis left the door to labor peace open, but warned that efforts to destroy or divide the C. I. O. now were "vain and foolish in the extreme."

"The first constitutional convention of the C. I. O.," he said, "is likely to prove one of the most effective steps yet taken in the direction of labor

Mr. Lewis termed "impossible" the A. F. of L. position that juris-dictional bars to unity be eliminated before reconciliation takes place. The C. I. O., he said was receptive to any peace proposal that guaranteed the continuation of industrial organization. "We are not willing, however, to make of the C. I. O. another Czech-

oslovakia to be dismembered and destroyed by such powers as seek peace at our expense."

at our expense." Mr. Lewis prefaced his report with a plea for "a fair judgment" of the aims and methods of C. I. O., adding: "The C. I. O. has brought body and substance to the idea of progressive democracy and economic stability." Reviewing the development of the C. I. O. in organizing workers in such industries as steel, automobiles, textiles, lumber, rubber, and oil Mr. Lewis said the membership had grown to 4,037,877 as compared to about 1,000,000 in 1935. After his report was prepared, the C. I. O. lost 250,000 in the garment industry when the International Ladies Garment Workers Union, headed by David Dubinsky, voted to remain out of a permanent C. I. O. C. I. O.

Mr. Dukinsky predicted yesterday in Washington that his union would remain independent of both the C. I. O. and the A. F. of L. until they made peace or a special convention of the I. L. G. W. U. decided otherwise. The I. L. G. W. U. was the only one of the "rebels" never expelled by the A. F. of J. the A. F. of L.

Mr. Lewis's membership list consisted of 34 national and international nions, eight organizing committees. and 675 directly chartered local in-ustrial unions. unions

He gave the convention a financial accounting of three years of the C. I. O. on one page, showing that out of \$3,540,385 total receipts \$1,760,838 had been spent for organizing work and \$1,310,178 had been advanced by C. I. O. to its new affiliates. The committee had a balance of \$29,430.

Yesterday (Nov. 18) Mr. Lewis was named as the first President of the Congress of Industrial Organizations.

President Roosevelt Says Election Results Will Not Affect New Deal Program—Conservative Bloc in Congress Not Looked For—President to Leave for Warm Springs, Ga., Next Week

The results of the general elections on Nov. 8 (the results of which were noted in our Nov. 12 issue, page 2955) do not constitute a threat to major Administration policies, President Roosevelt told a press conference on Nov. 11. Both he and Representative Rayburn, Democratic leader of the House, are said to have expressed the opinion that the election had given the Administration no reason to worry about coalition opposition to its legislative program. In part, Associated Press accounts from Washington, on Nov. 11, said:

Nov. 11, said: However, the Chamber of Commerce of the United States suggested the election results would lead to closer study and greater opposition in Congress to "ill-advised and hastily drawn bills affecting business." Since Republicans made heavy inroads Tuesday [Nov. 8] into the Demo-cratic majority in Congress, speculation had arisen at the capital that Republicans and conservative Democrats would team up in next session in attempts to block New Deal legislative program would encounter coali-tion opposition, Mr. Roosevelt replied with an emphatic negative. He said he believed the program would receive exactly the same treatment as heretofore. he believe heretofore.

heretofore. When another questioner wanted to know whether he believed the out-come of the election offered a threat to a continuation of liberal govern-ment, the President said he certainly did not. Later, after Mr. Rayburn had conferred with the Chief Executive, the question about coalition prospects was put to the Texan. "I think," he said, "these Democrats we have in there this time are going to be Democrats and will go along with the program."

Mov. 19, 1938 Mr. Rayburn said the legislative schedule apparently had not yet been drawn up. He said, though, that Senate and House leaders might be asked to discuss prospective legislation with Mr. Roosevelt at Warm Springs, Ga., late in November. Mr. Roosevelt said he would leave for Warm Springs around Nov. 20. At his press conference the President discussed his reaction to the election for the first time. He said he thought the results were all right. Reporters wanted to know what predictions he had sealed in an envelope last week at his home at Hyde Park. Admitting that he was pretty good as a forecaster, the President said he had predicted results in New York just about the way they came out. He added that he had figured the Democrats would lose seven Senators and 65 House members. Actually they lost eight Senate and 81 House-seats, while the result in one House race still is in some doubt. The Chief Executive classified as impossible a question about whether he considered the substantial reelection victory of Senator Robert F. Wagner (Dem.) of New York, author of the Wagner Labor Relations Act, the equivalent of an endorsement of that law in its present form. The President said New York voters wanted Senator Wagner returned to the Senate because they liked his record. From Associated Press advices from Washington, Nov. 11,

From Associated Press advices from Washington, Nov. 11, we also quote:

Republican forces in Congress came through Tuesday's election without the loss of a seat. Veteran officials here said today that as far as they were able to determine the record was unique for a major party. Republicans took eight seats from Democrats in the Senate. In the House they won 72 from Democrats, five from Progressives, and four from

Former-Laborites. Of 25 former Representatives and Senators who tried comebacks, 14 succeeded. Former Senator W. Warren Barbour, Republican of New Jersey, was the only one returned to the upper house.

Executive Order Permits Congressional Committee Con-ducting TVA Inquiry to Inspect Utility Income Tax Returns—President Roosevelt Acts as Group Resumes Hearings

President Roosevelt on Nov. 15 issued an executive order authorizing the Congressional Committee which is investigat-ing the Tennessee Valley Authority to inspect income and excess profits tax returns of utility executives and companies. The Committee resumed its hearings Nov. 14 after a pro-longed recess. The President's action preceded testimony by Wendelı L. Wilkie, President of the Commonwealth and Southern utility group. In commenting on the Executive Order, and discussing testimony before the Committee, United Press Washington advices of Nov. 15 said:

The order permits inspection of returns for calendar years up to and Including 1937. It appeared broad enough to apply to private income returns, but Committee Counsel Francis Biddle said that only corporate returns would be studied. Mr. Biddle said that the order, which is issued only on rare occasions, will

permit assembling of data bearing on valuation of private utility prop-erties, so that TVA may have accurate information on depreciation and a fair knowledge of what TVA properly should pay in exchange for private holdings.

holdings. Heintimated that some of the information thus garnered may be brought out when utility executives testify at open committee hearings this week. Announcement of the order was made as the Committee resumed in-vestigation of the strife-torn agency, from which the former Chairman, Dr. Arthur E. Morgan, was ousted after making sensational charges against his Board colleagues, David E. Lilienthal and Dr. Harcourt A. Morgan. The latter subsequently was appointed to the Chairmanship. The committee today received a defense of the agency from five of its officials over the protest of Representative Charles Wolverton (Rep., N. J.) and heard Surgeon-General Thomas H. Parran of the United States Public Health Service describe the South as "the Nation's No. 1 health problem.". problem."

problem.". The reports were submitted by C. H. Garity, materials department; John F. Pierce, office service division; Earle S. Draper, regional planning studies department; W. L. Sturdevant, information division, and L. N. Allen, reservoir property management division. Mr. Allen's statement related that the TVA "attempts to bring about a wholesome and normal community atmosphere, free from influences tra-ditionally attributed to so-called 'company towns' and to foster a friendly community spirit." He reported that TVA constructs no churches because it is immartial in reliferous efferts. but lende facilities for bolding reliferon

community spirit." He reported that TVA constructs no churches because it is impartial in religious affairs, but lends facilities for holding religious worship wherever and whenever it can. The vast scope of TVA activities was disclosed by Mr. Allen as including development of villages, towns, camps, maintenance and management of drug stores, dormitories, cafeterias, libraries, fire and police protection, sewage, water and electrical facilities, schools and roads. Messrs Garity and Pierce reported that TVA was run in businesslike fashion, accepted low bids in all instances and saved money by training employees, establishing eafer and heat the messures and installing money.

employees, establishing safety and health measures, and installing money-saving cost-accounting office systems. Dr. Parran painted a dismal picture of the South's health. He said the area has the fewest physicians per capita in the Nation, the fewest hospitals and the highest death rate.

"The tuberculosis death rate is notoriously high, with Tennessee's rate the highest of any State," he said.

According to Washington advices to the New York "Hearld Tribune" the Committees session on Nov. 16 was largely given over to building up the figures of possible earn-ings of the TVA system when complete. From these advices York we also quote:

The witness, Edward L. Moreland, dean of engineering at the Mass-

The witness, Edward L. Moreland, dean of engineering at the Mass-achusetts Institute of Technology, and an expert for Commonwealth & Southern, found that the full-load revenue of the system, when complete, should be \$24,135,000. This was based, he said, on the sale of 7,303,-700,000 kilowatt hours at 3.3 mills each. Dean Moreland could recall no private utility which delivered electricity at such a low rate. He also started to examine the allocation of TVA investment to flood control, navigation and power. Before the committee adjourned un-til tomorrow, the witness evolved the figure of \$91,809,000 as a proper al-location for navigation. This was a figure previously furnished by Major Rufus W. Putman, former Army Engineer Corps officer and the owner of barge lines on inland waterways. The figure contrasts with \$150,000,000, which was the allocation by the directors of TVA.

After Dean Moreland concludes his testimony, two other experts will be called before Mr. Willkie takes the stand.

The recess taken by the Committee on Sept. 2 last, was noted in our issue of Sept. 10, page 1576.

British-American and Canadian-American Trade Agree-ments Signed in Washington—Remarks by Presi-dent Roosevelt, Secretary Hull, Ambassador Lindsay and Prime Minister Mackenzie King

Lindsay and Frime Minister Mackenzie King The reciprocal trade agreements entered into by the United States with Great Britain and Canada were signed in the East Room of the White House on Nov. 17. Signatories to the agreement were Secretary of State Hull for the United States; Ambassador Sir Ronald Lindsay for Great Britain, and Prime Minister Mackenzie King for Canada. President Roosevelt was present at the ceremonies incident to the sign-ing of the pacts, and in a brief speech he said. ing of the pacts, and in a brief speech he said:

Ing of the pacts, and in a brief speech he said: This is the third anniversary of the signing of the first great trade treaty between this country and Canada. We believed at that time it would be a success and result in increased trade both ways. At the same time we hoped to extend the principle to other parts of the Empire and Great Britain itself. I am happy to find the representative of the King himself and Mr. Mackenzie King here. A large number of people have been working on this trade treaty. The negotiations have been going on for many, many months. They have been carried on not by those sitting at the table here but by patriotic citizens of the three countries. So may we extend our thanks to the staffs of the three countries. They are not any of them forgotten.

Secretary Hull in expressing his "profound sense of grati-fication" in joining with the representatives of Great Britain and Canada in signing the new trade agreements said in part:

These agreements furnish concrete and powerful support for a future trend of world development along the lines of increasing understanding and cooperation among nations; of peace built upon order under law; of expanding international trade based upon fair dealing, upon equality of commercial treatment, and upon stability of those business conditions which are neces-sary if private enterprise is to flourish and thus to enhance the economic prosperity of each nation. prosperity of each nation.

Through the conclusion of these agreements our three nations have given a new vitality to the basic principles of a civilized world order, the acceptance and application of which are indispensable to economic well-being and social security within nations, to peaceful relations between nations, and, therefore, to the continued advancement and progress of mankind.

Ambassador Lindsay spoke as follows:

Ambassador Lindsay spoke as follows: I wish to join with the Secretary of State in the expression of deep satis-faction at the conclusion of these agreements. The agreement which we have just signed relates firstly to the trade between the United Kingdom and the United States of America. It also relates to the trade of the United States with New Foundland and the numerous territories which constitute the British Colonial Empire. We are glad that at this same moment the Dominion of Canada has signed a new trade agreement with the United States based on those prin-ciples which govern our own. And we gratefully acknowledge the con-tributions made by the Dominions and India in order to faciliate the con-clusion of our agreement.

clusion of our agreement.

As it is, the extent and variety of the trades covered are very great. Months of arduous work have been devoted to working out the arragnements and to achieving an agreement which represents a fair balance of mutual advantage to both parties.

advantage to both parties. We hope that a substantial increase in the exchange of goods will result fron our agreement, and that each country will be able to contribute more freely, for the enjoyment of the others, those things which it is best fitted to produce. Moreover, under the common policy of our two governments the concessions made are not exclusive; other countries enjoying most favored nation treatment will participate in them. On this sound and healthy basis, trade will be facilitated, the prosperity of our peoples increased, and the arts of peace encouraged. I share fully the sentiments expressed by the Secretary of State as to the promise for improvement in relations among nations which grows out of international negotiations of the kind which have been so rapidly concluded between our two countries.

two countries.

Prime Minister Mackenzie King in stating that "I need scarcely say how pleased I am to have the honor of partici-pating today in a ceremony similar to the one of three years ago," had the following to say in his concluding remarks:

We cannot but be impressed by the fact that the occasion of our coming together today has been, in part at least, determined by the willingness of of the Sister Nations of the British Commonwealth to facilitate a Trade

of the Sister Nations of the British Commonwealth to facilitate a Trade Agreement between the United Kingdom and the United States. Our satisfaction at the conclusion of these long and arduous negotiations is all the greater because the agreements which have been reached are in no sense exclusive. Indeed their effects will be to remove many obstacles from channels of world trade. Their benefits will extend far beyond the lmilis of the three countries immediately concerned. We cannot too earnestly hope that they will provide to other countries an example of the mutual advantages which flow from the broadening of trade relations, not only in the realm of material well-being, but in the wider sphere of human understanding and good will.

Describing the ceremonies Associated Press accounts from Washington said:

The pacts were signed in an elaborate setting. An old walnut table, used as a cabinet table in every administration from that of Abraham Lin-coln to that of Theodore Roosevelt, was taken from its storage place to the historic East Room for the occasion.

historic East Room for the occasion. Behind it sat President Roosevelt in a tall carved-oak chair. At his right was Ambassador Lindsay, at his left Mackenzie King. Secretary Hull sat at one end of the table and A. E. Overton of the British trade delegation which conducted the negotiations at the other. Behind them were potted palms, bowls of huge white chrysanthemums, and the red window draperies of the white-walled East Room. Before them, the Cabinet, diplomats, a few members of Congress, and other notables, a hundred or more, were seated in a crescent of stiff gilded chairs. Charles M. Barnes, chief of the State Department's treaty division, handed the beribboned official copies of the treaties to the President. He held them up toward Mr. Lindsay, and both smiled broadly. A whispered consultation as to who should be the first signer followed and that question

settled, Mr. Roosevelt spoke briefly, and in a scarcely audible voice.... Secretary Hull signed first. The Canadian treaty was passed to Mr. King for his signature and the British treaty to Mr. Lindsay. The latter, appa-rently distrusting his fountain pen, thrust it into an inkwell before affixing his signature

Outstanding features of the agreements were indicated as follows in Washington advices Nov. 17 to the New York "Times":

The British signatories acted on behalf of the United Kingdom, New-foundland and more than 50 non-self-governing colonies of the British Empire.

The agreement goes into effect on Jan. 1 for a period of three years and will continue in force thereafter until either government gives notice of termination.

Great Britain, which is already the principal foreign market for American Great Britain, which is already the principal foreign market for American agriculture products, made important concessions in abolishing duties on wheat, lard, canned grapefruit and some fruit juices; in reducing duties on rice, apples, pears and certain canned fruits; in increasing the quota for American hams; and in binding on the free list ham and certain other pork products, corn (other than flat white corn) and cotton. American farm products on which concessions were granted by Great Britain were imported into that country in 1936 to the value of more than \$200,000,000. The United States granted concessions relating to textiles, metals and manufactures thereof, and various specialties, these being principally on types of products complementary, rather than competitive with, those pro-duced here.

duced here.

British imports on which the United States granted concessions amounted.

to \$141,500,000 in 1937. Commodities covered by the Canadian-American agreement make up the bulk of the trade between the two countries, which outranks in bulk the trade of any other two countries in the world.

trade of any other two countries in the world. Canada agreed to remove from all American imports on which concessions were granted the special 3% import tax. The United States bound on its free list all Canadian products which now enter duty-free. Canada has lowered duties on American products which it imported in 1937 to the value of \$241,000,000. Canadian concessions included reduction in duties on American fruits and yegetables, fishery products, paper products, certain manufactures of wood, certain chemicals, heavy iron and steel products, including tin plate, machinery, aircraft and engines, and textiles, and automobiles were guar-anteed against any increase in duties.

Mexico and United States Reach Agreement in Con-troversy Over Mexican Seizure of American Owned Agrarian Lands

Agrarian Lands Settlement of the 11-year dispute between the United States and Mexican Governments over the latter's seizure, without compensation, of agrarian lands, belonging to Americans was announced by the State Department Nov. 12: The terms of the agreement were contained in notes ex-changed by the two Governments, the American note being dated Nov. 9 and the Mexican reply, Nov. 12: Washington dispatches to the New York "Times," Nov. 12, said in part: Under the plan adopted in these notes, each Government will at once

Nov. 12, said in part: Under the plan adopted in these notes, each Government will at once appoint a commissioner to value the agricultural lands of Americans ex-propriated since 1927. The two commissioners are to be instructed to complete their valuations by the end of next May. If they are unable to agree on any particular, a third commissioner will be immediately ap-pointed from the permanent commission set up in Washington under the

The Mexican Government is understood to have picked Gustavo P. Serrano as its Commissioner. Senor Serano is Mexican Water Commissioner on the International Boundary Commission, on which Mr. Lawson is American Commissioner.

Commissioner.

Indictments Charge Milk and Ice Cream Companies and Others with Violation of Sherman Anti-Trust Act—May Result in One of Most Extensive Trust Law Prosecutions

Act—May Result in One of Most Extensive Trust Law Prosecutions Federal indictments charging conspiracies to fix prices and control the milk supply in the Chicago area, and to restrain the national sale and use of counter ice cream freezers, were returned before Judge James H. Wilkerson in Federal District Court in Chicago on Nov. 1, but were not made public until Nov. 15. Ninety-seven organizations and individuals were named in the indictments which, it is believed, are the precursors of one of the broadest prosecu-tions ever attempted under the Sherman Anti-Trust Act. The milk charge is directed against companies operating around Chicago, a labor union, public officials and com-pany executives. Among the companies are the Borden Co., Borden-Weiland, Inc., and Bowman Dairy Co. Fifty-seven defendants were named in all, of which 43 were individuals. Others named included Associated Milk Dealers, bargain-ing agency of the major distributors in Chicago; the Pure Milk Association, sales and bargaining agency for more than 12,000 member dairy farmers in Illinois, Indiana, Wis-consin and Michigan; the Milk Wagon Drivers Union, and L. G. Goudie, head of Joint Council 25 of the International Brotherhood of Teamsters. The counter-freezer indictment involved 20 companies and the same number of persons, including the Borden Co., New York; National Dairy Products Corp., New York; Abbott's

the same number of persons, including the Borden Co., New York; National Dairy Products Corp., New York; Abbott's Dairy Products, Inc., Philadelphia; Beatrice Creamery Co.,

Chicago; Creameries of America, Los Angeles, and others located in nearly all parts of the country. The following is taken from a New York "Times" account

of the charges contained in a Chicago dispatch of Nov. 15: of the charges contained in a Chicago dispatch of Nov. 15: The companies and individuals will be prosecuted under Section 1 of the Sherman Anti-Trust Act. If convicted, the defendants would be liable to prison terms up to five years and fines up to \$1,000 each. However, it has been indicated that the Government might be satisfied with only fines or even with a consent decree that would change the conditions complained of. In the latter case, there might be no sentence of any kind kind

any kind. The defendants had three days to post bond of \$1,000 each. District Attorney Michael L. Igoe said he expected all to be arraigned in about three weeks and a date set for trial. He anticipated an early trial, but said that was largely in the hands of special prosecutors sent here to gather evidence of the alleged milk comprised.

conspiracy. "There is no justification for any charges against us," said Thomas H. McInnerney, President of the National Dairy Products Corp. "We are determined to fight these charges vigorously, confident that our business and executives will be completely vindicated." Similar statements were made by other defendants. It was alleged that the acts on which the fluid milk indictment was based began in 1935 and that the supposed "counter freezer" monopoly has existed since 1929. The head of the investigation is Thurman Arnold, Assistant Attorney General in charge of the Anti-Trust Division. Leo F. Tierney, special assistant to Attorney General Cummings, is Mr. Arnold's first assistant. The milk indictment contained four counts. One alleged that the de-

The milk indictment contained four counts. One alleged that the de-fendants conspired to fix and control arbitrarily non-competitive prices to farm producers in five States for fluid milk distributed in Chicago. It was charged also that the Health Department, the Pure Milk Association, the union drivers and the dealers' associations were all engaged in this combination.

The second count accused the defendants of conspiring to fix and main-tain arbitrary prices imposed on milk consumers in Chicago. It also accused Captain Gilbert (chief investigator for Cook County State's Attorney's Office) and the union heads of being important factors in this violation of the anti-trust law. Count three charged a conspiracy to prevent independent merchants from delivering milk, either to homes or stores, in competition with the indicted firms. It was alleged the defendants engaged in picketing, violence and boycotts. The fourth count set forth a conspiracy to limit the supply of milk flowing into Chicago and accused the Health Department and the pro-ducers' and dealers' association with playing principal roles in that activity.

activity. The indictment covering the ice cream counter freezers contained only one count. One of the practices complained of was the alleged refusal of the distributors of raw supplies to sell to users of the freezers. Another was the alleged spreading of propaganda by the defendants and efforts to sway legislation favorable to their cause.

sway legislation favorable to their cause. The disposition of the milk indictment was assigned to trial before Federal Judge Charles E. Woodward, and that affecting the ice cream industry to Federal Judge Philip L. Sullivan. Government officials said Chicago was chosen for the prosecution because it is representative of the conditions in the milk business all over the

country

Several of the companies involved have indicated their intention of fighting the charges.

National Biscuit Co. Not Entitled to Exclusive Use of Term "Shredded Wheat" According to United States Supreme Court—Refuses to Sustain Injunction Against Kellogg Co.

tion Against Kellogg Co. The United States Supreme Court, in the only decision rendered on Nov. 14 refused to sustain an injunction ob-tained by the National Biscuit Co. against the Kellogg Co. to prevent the latter firm from selling a breakfast cereal under the words "shredded wheat." Associated Press accounts from Washington Nov. 14 said: Justice Louis D. Brandeis, who was 82 years old yesterday, explained the decision.

decision,

the decision. He said the National Biscuit Co. had no exclusive right to use the term "shredded wheat," because that was "the generic term of the article, which describes it to a fair degree of accuracy." The decision reversed a decree by the 3d Circuit Court of Appeals. The suit originated in the Federal Court for Delaware. Justices McReynolds and Butler dissented. They contended that "it seems sufficiently clear that the Kellogg Co. is fraudulently seeking to appropriate to itself the benefits of a good-will built up at great cost by the National Biscuit Co. and its predecessors." According to the New York "Times" the Supreme Court.

the National Biscuit Co. and its predecessors." According to the New York "Times" the Supreme Court opinion said in part: Kellogg Co. is undoubtedly sharing in the good-will of the article known as "Snredded Wheat," and thus is sharing in a market which was created by the skill and judgment of plaintiff's company predecessor and has been widely extended by vast expenditures in advertising persistently made. But that is not unfair.

But that is not unfair. Sharing in the good-will of an article unprotected by patent or trade-mark is the exercise of a right possessed by all—and in the free exercise of which the consuming public is deeply interested. There is no evidence of passing off or deception on the part of the Kellog Co., and it has taken every reasonable procaution to prevent confusion or the practice of deception in the sale of its product."

From the "Times" advices from Washington Nov. 14 we

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In the present suit the National Biscuit Co. did not assert exclusive right to make shredded wheat, but claimed the right to the trade name and the pillow-shaped form. It alleged unfair competition.

Kellogg Won British Ruling

At the last term the Supreme Court denied the plea of the Kellogg Co. for a review of the Circuit Court finding, but after the Judicial Committee of the British Privy Council had decided for the Kellogg Co. against the Canadian Shredded Wheat Co. a rehearing was granted. for

American Ambassador Wilson Ordered Home from Ber-Fican Ambassador Wilson Ordered Home from per-lin Following Renewed Attacks Against Jews— President Roosevelt Issues Statement Deploring Treatment Accorded Jews and Catholics in Ger-many—Nazi Attacks Follow Murder of Reich Diplomat by Polish Jew

Diplomat by Polish Jew Attacks against Jews in Germany this week prompted the American State Department to order Hugh Wilson, United States Ambassador to Berlin, to return to this country to report on conditions, while on Nov. 15 Presi-dent Roosevelt, in a prepared statement read at his press conference, said that public opinion in the United States was "shocked" at recent events in Germany, and that he "could scarcely believe that such things could occur in a twentieth-century civilization." He added that a "profound reaction" has stirred the American people, and that in order reaction" has stirred the American people, and that in order to obtain a clear picture of the situation he had asked the American Ambassador in Berlin to return at once.

The President's statement, which he dictated to reporters, read as follows:

Fead as follows: The news of the past few days from Germany has deeply shocked public opinion in the United States. Such news from any part of the world would inevitably produce a similar profound reaction among American people in every part of the nation. I myself could scarcely believe that such things could occur in a twentieth-century civilization.

With a view to gaining a firsthand picture of the situation in Germany I asked the Secretary of State to order our Ambassador in Berlin to return at once for report and consultation.

return at once for report and consultation. On Nov. 17 it was reported that United States Com-mercial Attache Douglas Miller at Berlin had also been recalled. Yesterday (Nov. 18) Germany called home from Washington her Ambassador, Hans Dieckhoff. Nazi persecution of Jews in Germany during recent days was ostensibly prompted by the murder of Ernst vom Rath, German Embassy Secretary in Paris, by a 17-year old Polish Jew, who was arrested and is now awaiting trial in French courts. After the death of the Secretary, Nazi mobs in Berlin carried out a wave of destruction, looting and incendiarism, generally described as unparalleled, in Europe since the Bolshevist revolution. Shops belonging to Jews were looted, Jewish homes were wrecked, and their occupants driven to the street.

occupants driven to the street. Official spokesmen for the German Government later attempted to justify the mob's actions, and it was announced that as a further reprisal for the murder of Herr vom Rath, a fine equivalent to about \$400,000,000 would be levied on Jews still remaining in Germany. It was also announced that Jews would not longer be permitted to own property, that they would not be permitted to attend uni-versities go to places of public anuscement or order many versities, go to places of public amusement, or enjoy many rights they previously possessed. Associated Press Washington advices of Nov. 16 said that the White House had elaborated on President Roose-

velt's statement as follows:

velt's statement as follows: Stephen Early, the President's secretary, told reporters that the morn-ing newspapers, in referring to the President's formal statement yester-day denouncing the Nazi attacks, had "overplayed" the Jewish angle and neglected to point out that Catholics also were involved. "The President's statement," Mr. Early said, "was treated by the press as a rather unusual and firm statement as to Jews only, but it refers to the Catholic situation too." He added that the statement was intended to take in the stoning of the Cardinal Innitzer's home in Vienna and measures against Catholics else-where who, he said, had been mistreated. Mr. Early said that the White House had received many telegrams and telephone calls approving Mr. Roosevelt's statement, in which he said that he "could scarcely believe that such things could occur in a twentieth century civilization."

It was noted in Associated Press advices from Washing-ton that the President read his brief statement—an unusual procedure—to the reporters gathered around his desk. The same advices stated:

Same advices stated: Meanwhile, the inter-governmental refugee committee set up in London largely through the efforts of President Roosevelt and Secretary Hull is being urged through the American members to intensify its work on be-half of the German refugees. The committee is seeking not only to induce Germany to let the refugees leave with more of their worldly goods, but also to induce more countries to secont them

leave with more of their worldly goods, but also to induce more countries to accept them. Likely places for emigration, experts here believe, are Lower California, Alaska, Madagascar, the Dominican Republic and Australia. The latter already is offering much assistance. The American quota of 27,370 immigrants a year from Germany is being exhausted month by month, and there are applications at American consulates in Germany sufficient for five years and more.

Announces Soil Conservation Program—Would Restrict Soil Depleting Crops to 75% of Area in AAA Cultivation

Cultivation The 1939 crop acreage goals contemplated by the soil con-servation program of the Agricultural Adjustment Adminis-tration, seek to restrict plantings of soil depleting crops to only slightly more than 75% of the area in cultivation on farms in the United States. This was revealed in an announcement of AAA officials of Nov. 15 in which it was stated that, in order for farmers to qualify for subsidy pay-ments aggregating \$712,000,000, they must confine acreage sown to such crops to from 270,000,000 to 285,000,000 acres. This means that of the 365,000,000 cultivated acres on American farms, such important crops as cotton, corn. on American farms, such important crops as cotton, corn, wheat, tobacco, rice, etc., are not to cover an area in excess

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of about 275,000,000 acres. The present goal compares with one of 282,500,000 acres for 1938. According to Administrator R. M. Evans of the AAA, the 1939 program will provide the first adequate test of the farm program provided for in the Agricultural Adjustment Act of 1938, because last year's program was not available until winter wheat sowings had been completed and prepara-tions had been made to plant other crops.

Assistant Attorney General Thurman Arnold Denies Government Seeks to Restrict Competitive Ad-vertising_Elaborates on Ruling in Ford-Chrysler vertising—Elabor Consent Decrees

Consent Decrees Thurman Arnold, Assistant Attorney General in charge of the anti-trust division of the Department of Justice, on Nov. 15 clarified the Department's recent statement with regard to the Ford-Chrysler consent decrees. Mr. Arnold said that the Government has neither "the intention nor the desire" to attempt to restrict "uneconomic" advertising by regulation. Mr. Arnold is said to have emphasized, however, that the Government will seek to end such advertising by the voluntary action of business men, instead of by legis-lative or direct legal action. The Associated Press, reporting this from Washington added: In response to an inquiry. Mr. Arnold informed R. I. Elliott, Associate

In response to an inquiry, Mr. Arnold informed R. I. Elliott, Associate Editor of Advertising and Selling Magazine, that the anti-trust division had "neither the intention nor the desire" to impose governmental regulation in that connection.

Arnold asserted recently that "monopoly is fostered when adv Mr

Mr. Arnold asserted recently that "monopoly is fostered when adver-tising is used to put competitors at a disadvantage for the sole reason that they do not have resources sufficient to expend equally large sums in ad-vertising particular products or the services of particular companies." In connection with agreements with the Government approved by a Federal court in Hammond, Ind., Nov. 15 the Ford and Chrysler motor car companies have accepted a restriction on their advertising in the automobile financing field financing field.

From its Washington bureau Nov. 15 the New York "Journal of Commerce" stated in part:

"Journal of Commerce" stated in part: Mr. Arnold said that it was his judgment that sound advertising is a creative effort and would not be an appropriate subject for coercive regula-tion. Even when economic validity of its use is questionable, the situation will ordinarily contain too many intangibles and variables to warrant any rule-of-thumb treatment, he asserted. "Any determination that a particular kind or use of advertising is un-economic can best be made by business men and advertisers concerned, and unsound results can best be remedied through voluntary concerted action on the part of advertisers," Mr. Arnold said.

The conclusion by the Department of Justice on Nov. 7 of consent decrees under which it proposed to drop the anti-trust cases against the Ford and Chrysler Motor Companies was referred to in our issue of Nov. 12, page 2950. Under date of Nov. 15 United Press advices from Hammond, Ind. said:

Federal Judge Thomas W. Slick today approved consent decree in which the Ford and Chrysler motor companies bind themselves to cease alleged monopolistic practices in the motor finance field. Judge Slick said the ruling was conditional upon disposal of the Depart-ment of Justice case against General Motors Corporation and its financing affiliate. This comes before the Court here Friday [Nov. 18] on G. M.'s demurrer to the indictment.

Federal Corporation Tax Structure Poorly Constructed, Says Roswell Magill, Former Treasury Aide in Addressing Academy of Political Science—Thur-man Arnold Discusses Anti-Trust Prosecutions

Present Federal taxes on corporations are needlessly com-plex and were devised without adequate study or knowledge of their economic consequences, Roswell Magill, former plex and were devised without adequate study or knowledge of their economic consequences, Roswell Magill, former Undersecretary of the Treasury, told the annual meeting of the Academy of Political Science in New York City on Nov. 9. Thurman Arnold, Assistant Attorney General, who also addressed the meeting, indicated that the Department of Justice, in its campaign to suppress business monopoly, con-templates the establishment of regional offices in key cities to carry out the work of detecting anti-trust law violations and initiating prosecutions. Mr. Arnold also said that "purely ritualistic enforcement of the Sherman Anti-Trust Act for over 40 years" made necessary an enlarged enforce-ment agency. ment agency.

These addresses, and others at the meeting, were reported as follows in the New York "Herald Tribune" of Nov. 10:

The Academy's meeting was divided into three parts, a morning session devoted to the subject "Monopolistic Tendencies and Their Consequences," an afternoon discussion of "Public Policy Toward the Concentration of Economic Power" and the annual dinner in the evening, at which were discussed aspects of "Industrial Organization and the American Manner of

discussed aspects of "Industrial Organization and the American Manner of Living." Thomas I. Parkinson, President of the Equitable Life Assurance Society, presided at the dinner, at which Dr. Lewis W. Douglas, President and vice-chancellor of McGill University, Montreal, and United States Senator Joseph C. O'Mahoney, chairman of the temporary National Economic Committee, were speakers. Referring to the recent Ford and Chrysler consent decrees, Mr. Arnold stated that in many instances it had only been necessary to call the atten-tion of business men to anti-trust law provisions to obtain corrective action. In other cases, however, when strong opposition to government interpreta-tions of trust laws developed, the courts were invoked, he said. Clarification of the anti-trust laws will come only with enforcement, and will not precede enforcement, and we can never by general legislation create clarity, he asserted. Mr. Arnold told the Academy that for the last 40 years the United States had permitted business to concentrate and that concentraton had been on such a vast scale that to decentralize it was like "unscrambling eggs."

Discussing "Effect o Corporate Taxe on Corpora e oilcles." Roswe Magill, Professor of law, Columbia University, said there was no apparent reason why the three major taxes—income, capital and excess profit—to which every business corporation was subject, should not be combined into

into one. "If this were done," he stated, "the cost of computing and paying taxes, now a serious item, would be reduced. Moreover, the appraisal of the economic effects of taxes would be much easier to make. We might reasonably expect that this fine-edged tool of taxation would be used more skillfully if the results were more fully understood. "Since so many complexities are inherent in the tax system itself, extreme prudence would counsel that the tax system should never be used as a vehicle of social or economic reform; the risk of complete failure, due to nability to forecast and evaluate all consequences is too great. In my lopinion, the recent amendment to the revenue act to ease the tax burden upon utilities compeled to reorganize were fully justified." Mar Marill alco addreaced the Municipal Bond Club of

Mr. Magill also addressed the Municipal Bond Club of New York on Nov. 16 at a luncheon at the Bankers' Club, at which time he was reported as follows in the New York "Times" of Nov. 17:

"Times" of Nov. 17: Regarding the outlook for the tax revenue legislation, Prof. Magill said that with total Federal expenditures of about \$9,000,000,000 and total tax revenues of about \$6,000,000, leaving a deficit for the current tax year of some \$3,000,000,000, and with no improvement in the situation in prospect for the next few years, a 50% increase in tax revenues would be needed to meet the current level of expenditures. Pointing to the serious difficulties involved in the task of meeting the deficit entirely through increased taxation, he said: "If the budget is to be balanced, you may look forward to an increase in Federal taxes which will bring the revenue level up to \$7,000,000,000,000, and if you are going to balance it, you must have a decrease in Federal expenditures which will bring them down to that level." Citing specific changes which must in his opinion be brought about Prof. Magill stated that tax exemptions on the salaries of State and muni-cipal government officials and on municipal bonds should be ended. "Salary exemptions will definitely be voided soon, while the elimination of interest exemption on bonds will be a longer fight and, if decided upon, should not affect already outstanding securities," he said.

Loans to Corn Producers on 1938 Crop to Be Paid at Rate of 57 Cents per Bushel—Crop Estimated at 2,480,958,000 Bushels as of Nov. 1

2,450,958,000 Bushels as of Nov. 1 The Department of Agriculture announced on Nov. 10 that a rate of 57 cents a bushel had been established for Government loans on 1938 corn produced in the commercial corn area to farmers who complied with the Agricultural. Adjustment Administration crop control program. This figure was based on the Nov. 1 production estimate of 2,480,958,000 bushels. Loans to producers of the 1937 corn crop were fixed at 50 cents a bushel last year. Under date of Nov. 10 Associated Press Washington advices said: The Federal Crop Reporting Board estimated the 1938 production at

OF INOV. 10 Associated Press Washington advices said: The Federal Crop Reporting Board estimated the 1938 production at 2,480,958,000 bushels, against 2,644,995,000 last year and an average of 2,306,157,000 during the 1927-36 period. The law calls for a loan of 70% of the "parity" price now about 81 cents —if the official November crop estimate exceeds a normal year's domestic consumption and export needs by not more than 10%. Secretary of Agriculture Henry A. Wallace estimated such consumption and export needs at 2,218,000,000 bushels.

needs at 2,213,000,000 busnels. Officials said the loan is intended to assure complying farmers a "more nearly equitable" income than the current market would provide. Prices on farms ranged as low as 33 cents a bushel in Iowa and Minnesota and 36 cents in Illinois Oct. 15.

on harms rangest as low as objective a bunder in a twie and similation and set of the stored and 36 cents in Illinois Oct. 15. They estimated that as much as 300,000,000 bushels would be stored under the loans plan, requiring a Federal outlay of about \$170,000,000. Should the market prices be below the loan, borrowers could surrender the grain as full payment of the principal and interest. If prices are above the loan, the farmers could pay off the loan and interest and sell at a profit. At present the Government has outstanding more than \$400,000,000 on farm commodities, most of which is cotton. Complying farmers also will receive benefit payments of 10 cents a bushel on the normal production of their acreage allotments. The commercial area where the loan will be made includes 566 major corn-producing counties in Illinois, Indiana, Ohio, Michigan, Wisconsin, Minnesota, South Dakota, Iowa, Nebraska, Missouri, Kansas and Kentucky.

Loans of 43 cents a bushel will be made to farmers outside the commercial Loans of 43 cents a bushel will be made to farmers outside the commercial area who did not exceed their 1938 soil-depleting acreage allotments.

Reference to the fixing of the revised price of 57 cents per bushel for the 1937 corn crop, announced Aug. 27, appeared in our issue of Sept. 3, page 1423.

Reciprocal Trade Policy Regarded by Under Secretary of Agriculture Wilson as Enabling United States Farmers to Regain Foreign Markets—Replies to Questionnaire from Economic Policy Committee

American farmers are regaining foreign markets for agri-cultural commodities, the Department of Agriculture said in reply to a questionnaire by the Economic Policy Com-mittee, which sought to ascertain the effects of the recipro-cal trade program on the well-being of farmers. W. W. Waymack, Chairman of the committee, recently sent the questionnaire to the department, and received his reply from M. L. Wilson, Under-Secretary of Agriculture. In answering the question, "How have the trade agreements benefited the American farmer?", Mr. Wilson said: It is significant that since 1934 United States exports to countries American farmers are regaining foreign markets for agri-

benefited the American farmer?", Mr. Wilson said: It is significant that since 1934 United States exports to countries with which we have trade agreements have increased, year by year, more rapidly than exports to countries with which we do not have agreements. In 1937, a bad export year, as has been pointed out, exports of Amer-ican agricultural products to countries with which we had trade agree-ments were 42% greater than they were in 1935, when only one trade agreement was in effect, while exports of farm products to non-trade-agreement countries were 4% less than in 1935. In the 12 months ended June 30, 1938, United States exports of farm products to trade agreement countries increased in value \$\$1,000,000, or more than 39% over the

value for the preceding 12 months, while exports of these products to non-trade-agreement countries in the same period increased only a little more than 14%

urthermore, the American farmer's best market is the American market. Furthermore, the American farmer's best market is the American market. When business and industry are prosperous, and when American industrial workers are able to sell their products abroad, these workers are better customers for American farm goods. It is not only the farm products sold abroad that give the farmer his income, but the farm products sold both abroad and at home. In 1932, when imports were very low, Amer-ican farm cash income was only \$4,328,000,000 and American farm prices averaged only 65% of their pre-war level. In 1937, when imports were higher, farm cash income was \$8,600,000,000 and farm prices averaged 121% of the pre-war level. 121% of the pre-war level.

There is the real answer as to whether the American farmer has the American market and whether the American farmer has been "sold down the river." by the Agricultural Adjustment Administration and the Trade agreements programs.

. The Economic Policy Committee, in making public on Nov. 11 the questions and Mr. Wilson's answers, said, in part:

The value of agricultural exports from the United States to foreign countries increased 23% during the first nine months of this year over the same period last year, according to foreign trade figures recently issued by the Department of Commerce. For the year ending June 30, 1938, the value of agricultural exports was \$303,000,000 greater than 1938, the value of agricultural imports.

agricultural imports. Farm products to the value of \$602,500,000 were sold abroad during the first nine months of the current year, against \$491,800,000 worth during the same months last year. At the same time, our imports of foreign agricultural products declined from \$1,279,700,000 during the first nine months of 1937 to \$711,700,000 in the same period this year, a decrease of 45%

Vet farmers in many parts of the country are still being told that they ve been "sold down the river." have been

The Economic Policy Committee, a non-partisan organization established to promote research and discussion of the relation between domestic pros-perity and world trade, believes American farmers should be fully and accurately informed as to the effects of the reciprocal trade agreements on their own economic well-being.

Finance Agency Planned by Gov.-Elect O'Daniel of Texas—Patterned after RFC it Would Finance Industries of State Such as Wool, Cotton, Mineral Products, Etc.

Products, Etc. The formation of a State finance agency, along the lines of the Reconstruction Finance Corporation, to aid in the de-velopment of the State's industries, is planned by Gov.-elect W. Lee O'Daniel of Texas. According to Mr. O'Daniel the corporation would have a capitalization of from \$10,000,-000 to \$15,000,000. In Associated Press accounts from Fort Worth on Nov. 12 it was stated that the plans call for the funds of the corporation to be used for the purchase of 50%. Worth on Nov. 12 it was stated that the plans call for the funds of the corporation to be used for the purchase of 50% of the preferred stock of new industrial enterprises to be established in the state. The enterprises, it is said, are to be required to retire the state owned preferred stock out of first profits, and before any dividends are declared on the stock held by private stockholders.

In the same advices it was stated:

In the same advices it was stated: Business men who object to the State entering the field of private finance, he [Mr. O'Daniel] said, will be given an opportunity to subscribe the stock of the corporation. He indicated that he would prefer that business men take over the enterprise in its entirety, but said emphatically that the State would, if they did not. He also explained that adequate precautions would be taken to insure against wildcat promotion schemes. "Every enterprise that seeks State aid under this plan," he said, "will be subjected to the most rigid scrutiny. The corporation will be headed by men who are experts in this field. The men back of each enterprise will be carefully investigated as to their honesty and ability in the field they seek to enter,"

The corporation is made necessary, Mr. O'Daniel said, by the hesitancy which business is showing toward new investments at this time.

A dispatch Nov. 11 from Fort Worth to the New York "Times" said:

"Times" said: First call, according to Mr. O'Daniel's outline, would be given to the financing of projects to develop Texas resources, such as wool, livestock, hides, cotton and mineral products. Independence of Northern and Eastern manufacturers is one of the aims. "Millions of pounds of wool produced in this State are now shipped to Eastern markets without being scoured in Texas," Mr. O'Daniel said, "yet at Texas Technological College they have been manufacturing wool cloth for several years, proving that it can be done profitably here, while business men have stood idly by. The program which I propose will remove this hesitancy which business is showing toward new investments." The Governor-elect, who won the Gubernatorial election Tuesday [Nov. 8] without making a campaign speech or so much as attending a pie social, said that the establishment of more factories in Texas would lighten the tax burden. He ranked the industrialization and financing program third only to his platform planks of old-age pensions of \$30 a month, and drastic reduction of State governmental operation costs. The plan brought a backfire from lawyers here and at Austin, the capital, who declared that any such move would be contrary to the State Constitu-tion, which says that the "credit of the State shall not be pledged. The Legislature shall have no power to give, lend, or authorize the giving or lending of the credit of the State."

National Conference on Labor Legislation Receives Messages from President Roosevelt and Secretary Perkins—Absence of New Recommendation Causes Belief New Proposals May not Be Advanced at Next
 Session of Congress

Cooperation of the National Conference on Labor Legisla-tion in forming "a progressive program for the raising of labor standards" was praised at the opening, in Washing-ton, of the annual convention of the Conference on Nov. 14, in a message from President Roosevelt. The convention

was attended by delegates from 43 States. Neither the mes-sage from President Roosevelt nor a speech by Secretary of Labor Perkins proposed any concrete new labor legislation. This fact was widely interpreted as indicating that the Administration is not planning any such program during the coming session of Congress.

In his letter President Roosevelt said:

I am asking the Secretary of Labor to extend my hearty greetings and felicitations to the delegates to the National Conference on Labor Legislation and to express my regret that it will be impossible for me to attend your meeting.

meeting. Previous sessions such as this have resulted in the formulation of a progressive program for the raising of labor standards in the interest of wage earners, employers and the general public. Moreover, since these conferences were inaugurated in 1933 they have been instrumental in the passage of many forward-looking laws of benefit to workers in the States and the Nation.

In a message to your Conference last year I stressed the need of Federal wage and hour legislation in behalf of workers. The delegates adopted a resolution calling for the administration of such a law "by the United States Department of Labor, with participation and cooperation of State Labor Departments."

Labor Departments." Your views were adopted by the Congress and you are deserving of thanks for the yeoman service you rendered in helping to make the people of your States conscious of the need and desirability of legislation to put a floor under wages, a ceiling over hours, and end child labor in interstate inductor. industry.

I congratulate you upon the constructive work accomplished, and I wish you all the success you so richly deserve in your work for a sound and well-rounded program of forward-looking State labor legislation.

Other proceedings on Nov. 14 were outlined in the following Washington dispatch of that date to the New York "Times":

The committees which met this afternoon and evening included five standing ones named in previous years to study general labor problems and five special ones charged last year with the task of making reports

and inverse of the spectral constitution of the spectral committees deal with the topics of wages and hours, in The standing committees deal with the topics of wages and hours, in The standing committees deal with the topics of wages and nours, indus-trial homework, child labor, wage payment and wage collection, and extension of labor law protection to all workers. The special committees will report on prevention and compensation of industrial accidents and disease, apprenticeship, relations between organized labor and labor law administrators, strengthening State Labor Departments and cooperation of Federal and State Labor Departments.

Lists Legislation Gains

Secretary Perkins dealt in her talk with advancements made in labor legislation in the past six years, naming as the greatest the wages and hours law. She noted many State laws, but warned that "all the progress of recent years, encouraging as it is, must be balanced against needs still outstanding."

outstanding." "Perhaps our greatest lack at the moment," she said, "is one that is extremely difficult to dramatize to voters and taxpayers. We need agencies adequately staffed and financed to administer the labor laws fairly and thoroughly. A law that is not thoroughly enforced is unfair to some one. "Adequate enforcement means, as the discussions of these conferences have frequently brought out, adequate staff, insured by an adequate appropriation."

Life Insurance Sales Research Bureau Presents Study of Sales Management in Other Industries at Annual Meeting

Meeting One of the features of the annual meeting of the Life Insurance Sales Research Bureau in Chicago, Nov. 1-3, was the discussion of distribution problems and plans of other lines of business by Eldridge Haynes, Vice-President of McGraw-Hill Publishing Co., and John A. Stevenson, Execu-tive Vice-President of the Penn Mutual Life Insurance Co., according to an announcement issued Nov. 11 by the Bureau. S. T. Whatley, Vice-President of the Aetna Life Insurance Co. and Chairman of the Bureau's Board of Directors, in introducing Mr. Haynes, said:

Co. and Chairman of the Bureau's Board of Directors, in introducing Mr. Haynes, said: Many of you have seen the Bureau's most recent report, "Organizing for Sales," which summarizes the sales practices of five companies, no one of which is in the life insurance business. In the brief time which I have had to study this report, I am convinced that there is a treasure house of thought-provoking ideas. While we in the life insurance business are rarely complacent, we have frequently failed to recognize the value to be secured from studying other lines of business, and I urge upon each one of you a careful scrutiny of this report in the immediate future. In transmitting this report to member companies, John Marshall Holcombe Jr., manager of the Bureau, emphasized

Marshall Holcombe Jr., manager of the Bureau, emphasized the confidential nature of the report and the necessity for limiting its distribution to home offices.

Private Business Institutions Should Tell Their Story to Public Through Annual Reports, Says W. A. Gilman Before National Life Advertisers Association

Private business institutions must take pains to explain their "anatomy" to the public if they are to be appreciated for the benefits they bring to the "multitudinous millions" who are directly and indirectly interested, Wesley A. Gil-man, Vice-President of N. W. Ayer & Son, Inc., said in an address on Nov. 15 in Atlantic City, N. J., before the National Life Advertisers Association. Speaking on the subject of annual reports, Mr. Gilman, who has worked with several leading companies in the improvement of their reports, asserted that the annual messages presented a splendid opportunity for private enterprise to tell its story to the "millions of people who own and have a stake in American business, and must in the final analysis control Private business institutions must take pains to explain American business, and must in the final analysis control its destiny." Mr. Gilman continued, in part: There has never been a time in the history of this country when it has been so necessary for the public to understand private business enterprise,

We cannot preserve democracy piecemeal. To preserve our democracy as individuals, we must also preserve democracy in our private institu-tions, in religion, in government. Private institutions, and that includes insurance companies, must do their part toward the preservation of democracy by making themselves understood—by presenting their anatomy in such complete detail that the working of every muscle, every tissue, every cell is comprehenced.

Bright-Future for Aluminum Industry Predicted by A. V. Davis—Chairman of Aluminum Co. of America Sees Peace with Labor in Speech Incident to 50th Anniversary of Aluminum

Anniversary of Aluminum Better relations between employer and employee, a dawn of political intelligence and tolerance, and a brilliant future for the aluminum industry during the next 50 years were predicted by Arthur Vining Davis, Chairman of the Board of the Aluminum Co. of America—on Nov. 10 in a speech at a dinner in the Waldorf-Astoria, New York, attended by leaders in aviation, transportation and other fields, cele-brating the 50th birthday of aluminum as a commercial metal. Mr. Davis spoke as guest of honor of the Aluminum Associa-tion, spokesman organization for fabricators of the metal. As superintendent of the Nation's first tiny aluminum plant, he helped a half-century ago to make the first ingots of the As superintendent of the Nation's first tiny aluminum plant, he helped a half-century ago to make the first ingots of the metal by the now universally used electrolytic process. In his address Mr. Davis said: "I ask those not only in the aluminum business but those who are in other lines of in-dustry not to be discouraged by the darkness which comes just before the dawn. Some way or other out of this welter of war and unemployment and political theories will even-tually rise the sun of intelligence and tolerance." Mr. Davis said that he did "not speak at all pessimis-tically" about the prospects for labor in the next 50 years. "I am sure we will see improvement in labor conditions and relations with employer and perhaps such a great improve-

relations with employer and perhaps such a great improve-ment and such a change that we have not at present the capacity to grasp or foresee it. Certainly it strains my capacity to grasp the change that I myself have seen in the last 50 years," he declared. He went on to say:

last 50 years," he declared. He went on to say: I will say that the future of the aluminum industry as I see it for the next 50 years is very bright. During the first 50 years aluminum has come from nothing to be fourth among all the commercial metals in point of world production when measured by volume. . . . I am painfully aware of the fact that the Aluminum Company's part in that achievement has been subject to a certain amount of academic criti-cism, but without going into that, I do hope that you will let me say and say in all sincerity that in our 50 years of progress the Aluminum Co. has done nothing except to pursue its own individual path and has not only not hindered anybody else from pursuing a parallel path but has always held out a helping hand to those who wanted to join in the development of this industry. this industry.

At the dinner with Mr. Davis was George S. Clapp of At the dinner with Mr. Davis was George S. Clapp of Edgeworth, Pa., one of the original backers who scraped together \$20,000 in 1888 to build a pilot plant for testing the electrolytic process, which has since reduced the price of virgin aluminum from \$8 a pound to 20 cents. H. Hobart Porter, Chairman of the Board of the American Water Works & Electric Co., acted as toastmaster. Short addresses were also made by Luke D. Stapleton Jr., representing the Fair-mont Aluminum Co. of Fairmont, W. Va., and by John H. Goss, President of the Scovill Manufacturing Co., Water-bury, Conn., fabricator.

Automotive Leaders Forecast Increased Sales in 1939-Executives Are Optimistic on General Business Trend, as Annual Automobile Show Is Held in New York—Richard C. Patterson Jr., Assistant Secretary of Commerce, Addresses Dinner

Optimism regarding the future of American business in general, and in particular as to the automobile industry, general, and in particular as to the automobile industry, was expressed this week by automotive leaders, in state-ments made incident to the National Automobile Show, held at New York City from Nov. 11 to Nov. 18. Charles Ketter-ing, Vice-President of General Motors Corp., said on Nov. 14 that never before has there been so rich an opportunity for youth in the industrial world. He predicted that motor cars would continue their record of yearly improvement. He spoke at a luncheon for Alfred P. Sloan Jr., Chairman of the company. The New York "Times" of Nov. 15 quoted Mr. Sloan and Mr. Kettering as follows: The purpose of the luncheon, as Mr. Sloan put it, was to dramatize the fact that the automobile manufacturer is only a small part of "that larger group of suppliers, manufacturers and consumers who really make up the industry and account for its progress." Mr. Kettering Urges Humility

Mr. Kettering Urges Humility

Mr. Kettering Urges Humility Mr. Kettering's remarks, as well as those of Mr. Sloan, went to the radio audience of the Columbia and National Broadcasting Systems. The research engineer who invented the practical electric self-starter urged humility on both science and industry as the essential to the much larger progress that he confidently predicted. "Thirty-nine times, at the annual automobile show," he continued, "salesmen have told their dealers and their customers exactly the same story, that this is the best motor car that has ever been built. And the interesting thing about it is that it has been true for exactly 39 times. "I am perfectly sure that if the motor car keeps its eye to the future, as it has, keeps cooperation with all the various suppliers of its parts, materials, and so forth, we can continue maybe for another 39 years to present each year the best possible motor car that has ever been built."

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Pleading for a greater tolerance of delay on the part of industry before e products of research could be put out in production form, Mr. Ketthe products tering said:

"What we need is to get groups like we have assembled here today, who will sit down with the technical men and talk over these problems and see if we can't cut down the loss of time, the loss of money, the gambling, so to speak, that goes between the fundamental principle and the first models you consider fit for production."

William S. Knudson, General Motors President, on Nov. 15 forecast substantial gains in American automobile exports, as described in the following from the New York "Journal of Commerce":

Improving prospects for sales abroad have followed the rapidly improv-ing outlook in this country, which has shown every indication of better-ment since midsummer, Mr. Knudson said. "The preliminary estimates for improvement in the 1939 model year at first hovered around 15% over 1938, but have since been raised to from 25% to 33 1/3%, which is certainly encouraging and will cause substantial reemployment," he added.

Recently returned from his regular bi-annual trip to General Motors foreign plants, Mr. Knudson found, as far as industrial activity is con-cerned, "Scandinavia steady, Germany and England active, and France somewhat hampered by the decline of the franc and adverse wage and hour legislation."

hour legislation." "Everywhere I went in Europe I found the American motor vehicle looked upon as far and away the 'best buy' in the world of motor trans-portation today," Mr. Knudson reported. "Only two things stand in the way of its purchase: the lack of exchange, which is a result of artificial restrictions on all international trade, and the high cost of buying and operating it, which is the result of arbitrary and artificial taxation."

In addressing the international dinner, on Nov. 15, sponsored by the Automobile Manufacturers Association, Richard C. Patterson Jr., Assistant Secretary of Commerce, was quoted in the "Journal of Commerce" as saying:

If any nation could prosper under a policy of economic self-sufficiency, that nation is the United States of America. It is a tragic fact that nations very much less favored economically are following that policy, while the United States stands out as the champion of greater freedom for the international exchange of goods and equal treatment as between comparison

competitors. Complete freedom for international trade is neither possible nor de-sirable. No economy could adjust itself to a sudden and radical change without suffering serious injury. The tariff walls behind which Americau industry has developed could not be forn down without endangering vital interests

But where a study of the facts indicates that we can reap a net benefit reducing existing burdens on imports in exchange for advantages granted our exports, we should evidently neglect our own interests if we failed to to take such action.

K. T. Keller, President of Chrysler Corp., in a statement issued Nov. 9, predicted increased automobile buying in 1939. He said, in part:

1939. He said, in part: It is not unlikely that the volume of business to be done by the motor industry in 1939 will substantially exceed that in 1938. Present indica-tions are that automobile output during the new model year, including the United States and Canada, will range from 2,750,000 to 3,500,000 vehicles, as compared with a probable total of 2,225,000 units in 1938. An important factor in this estimate is the situation with respect to dealers. The success of the automobile industry depends, yery directly, on the success of its dealers. Today these dealers, for the most part, are in better position, as regards stocks of new and used cars, than for many years past. many years past.

In other longer this is regards socks of new and used ency had to many years past. This means that there is no serious inventory problem at the present time, and that sales of new cars are being reflected almost immediately in factory production schedules. Moreover, there is no great preponderance of relatively new cars, as contrasted with older models, in use today that might retard buying of 1939 models. So even though the serviceable life of the average car is greater today than formerly, there is a sound basis for a healthy upward movement in automobile production and sales. I am optimistic, not only as regards the months just ahead, but also for the longer-term outlook of the automobile industry. It is still a growing industry. The motor car is coming to be more and more important to every American family. Even in the face of the decline in business earlier this year, people continued to use their cars about as much as usual, if not more so.

General Motors Announces New "Income Security Plan," Designed to Fix Minimum Annual Income-Workers of Five Years or More Experience to Get at Least 60% of Standard Salary Weekly

Plans designed to guarantee approximately 150,000 of

Plans designed to guarantee approximately 150,000 of 200,000 employees a minimum annual income were revealed on Nov. 14 by Alfred P. Sioan Jr., Chairman of the Board of General Motors Corp., who announced the adoption of two new company benefit projects intended to provide greater income security and insure broader coverage of employees. The new plans will become effective Jan. 1 and it was said that the company will also give early consideration to the inclusion of 37,000 salaried employees. Reference to the reemployment of over 30,000 workers of the General Motors Corp. were made in the "Chronicle" of Oct. 22, page 2473. The new announcement disclosed that for workers who have been employed for at least five years there is an income security plan to give each employee at least 60% of his standard weekly earnings throughout the year. For employees of between two and five years' service, the plan will give each employee at least 40% of his standard weekly earnings up to a total equivalent to 72 hours' wages. 72 hours' wages.

In enumerating the details of the new schemes, the New York "Herald Tribune" of Nov. 15 said:

The two plans, to be known as the General Motors Income Security Plan and the General Motors Lay-Off Benefit Plan, will apply to domestic employees. Those eligible under income security will include all hourly wage workers having five or more years' service and who are in the

3100 Financial status of the corporation any time during December, 1938. The lay-off whether the scope of the income security proposal, who have a service record of two years or more and who worked at any time after Dec. 1 of the year previous to operation of the plan. The new benefits, Mr. Sloan announced, are the culmination of extensive experiments which the corporation has been conducting in several of its plants for a number of years. . . . The experiments, he added, have now reached a point "which justify making the benefits available for eligible employees throughout the entire corporation and its wholly owned subidiaries within the United States." Under the security plan "every eligible employee" is assured that in each week during the year in which the plan is in operation his income will not be less than 60% of his standard, weekly earnings. The standard week is 40 hours, with time and one-half for overtime. The plan is conditioned on continuation of that standard, it is pointed out. "Standard weekly earnings, under the security plan, are defined as the pay for 40 hours at the latest average hourly earned rate. Thus, every employee eligible under the plan is enabled to make his personal arrangements for a full year ahead with assurances that in no week will his income be less than 60% of standard. The advance by the corporation is made on the request of the employee and is payable only in terms of protunity to work. That condition cannot be too greatly emphasized. An advance is mod a liability in the ordinary sense, is payable only in terms of made on the request of the employee and is payable only in terms of made on the request of the employee and is payable only in terms of motor at lability in the ordinary sense, is payable only through work, and bears no interest. When the weekly earnings exceed 60% of standard, the employee will repay advances at the rate of one-half the amount by which such earnings exceed 00% of standard. Should any employee die, his unpaid advance will be canceled. "The inco

Lay-Off Plan Provided

Lay-Off Plan Provided "The second plan—General Motors Lay-Off Plan," he continued, "pro-vides that employees eligible will be entitled to receive weekly 40% of their standard earnings under the same general conditions as apply to the Income Security Plan, except that the total advance made by the corpora-tion is here limited to an amount equivalent to 72 hours' earnings at the employee's latest average hourly earned rate. Amounts so advanced will be repaid by the employee but only in work performed under the same conditions as apply to the income security plan. "Particular attention is called to the fact that the corporation is not guaranteeing work for which there is no need. However, using the resources of the corporation as an income stabilizing factor, giving the largest group of employees possible a definite assurance of a substantial minimum weekly income for a definite period is, according to my beliefs, sound and highly desirable. I am gratified that our experiments indicate that it is possible for us to make this further progress toward the objective of providing greater economic security for an important part of our organization.

that it is possible for us to make and future projects which the part of our organization. "It is indicated by our studies that under these plans the advances to the employees benefiting in subnormal periods of activity which occur in the automotive industry year will involve a substantial outlay. While the corporation may sustain a considerable loss, I believe that the greater security provided under the plans, and the better relations which such cooperation will promote between the corporation and the employees benefited, will justify the costs involved. "Naturally the plans must be considered more or less experimental. Circumstances may arise that are impossible to foresee. The purpose is, however, to make a start at this time and to develop through evolution such modifications as experiences may dictate from year to year. There are included the usual provisions allowing for the suspension of the plans in case of fire, floods, wars, riots, strikes or other circumstances beyond the control of the corporation." In pointing out that 150,000 wage workers will be affected by the plans, Mr. Sloan stated that only general terms of both proposals have been made public, and that complete details covering specific provisions will be issued to General Motors workers, now under consideration is to be announced soon, he indicated.

Union Calls Off 11-Week Strike Against Aerovox Corp., New York—Firm Plans to Move to Massachusetts

The strike of 11 weeks' duration of the members of the The strike of 11 weeks' duration of the members of the United Electrical, Radio and Machine Workers, a Committee for Industrial Organization affiliate, against the Aerovox Corp., Brooklyn, N. Y., manufacturers of radio condensers, was called off on Nov. 11 as the company prepared to move to New Bedford, Mass. On Nov. 12, 40 members of the Federation of Architects, Engineers, Chemists and Tech-nicians, another C. I. O. union, who had been on strike two months, decided to follow the lead of the machine workers and voted to call off their strike. It was stated that the ending of the strike would not affect the company's decision ending of the strike would not affect the company's decision to transfer its operations to New Bedford. The following regarding the strike is from the New York "Times" of Nov. 12:

Nov. 12: The union has filed a complaint with the National Labor Relations Board, accusing the company of "running away" to defeat union organiza-tion, but Mr. Cole disclaimed any such intention. Under the Wagner Act, he said, it was impossible to escape the attentions of labor organizers in any part of the country. The company's sole object in moving was to reduce overhead and thus improve its competitive position, according to Mr. Cole. He estimated that at least \$69,000 a year should be cut from the Aerovox rent, power, water and steam bills through the transfer. He said he expected little reduction in labor costs. No discrimination will be exercised against the strikers in filling places

reduction in labor costs. No discrimination will be exercised against the strikers in filling places at the New Bedford plant, the company executive said, but the firm will not pay the moving expenses of any of its present employees. Mrs. Elinore M. Herrick, regional director of the NLRB, reported that the regional offices of the Board in this city and in Boston were investi-gating the C. I. O. "runaway shop" charge, but that no action had yet been taken toward the issuance of a formal complaint against the company. The strike was begun after negotiations to renew a contract that expired July 6 had resulted in a deadlock over wages and hours.

Strike at Budd Wheel Co. Affecting 10,000 Workers Settled

Settlement of the strike at the factories of the Budd Wheel Co. and the Edward G. Budd Manufacturing Co., Detroit, was announced by company officials on Nov. 13 following negotiations in which Homer Martin, international following negotiations in which Homer Martin, international President of the United Automobile Workers of America, a Committee for Industrial Organization affiliate, had taken part. The dispute, which, it is said, had forced the Packard Motor Car Co. to suspend operations due to a shortage of parts, affected 10,000 men. The plants were closed on Nov. 11 because of the union's demand for exclusive bar-gaining rights for Budd employees.

Annual Convention of American Bankers' Association-Resolutions Call for Balanced Budget and Declare Against Branch Banking and Overlapping of Fed-eral Taxation—Economic Policy Commission Re-gards Present Upturn as Marking Start of "New Business Cycle"

The American Bankers' Association in annual convention this week at Houston, Tex., concluded its sessions on Nov. 17 when it adopted resolutions which emphatically reaffirmed the action of the convention held in Boston in 1937, "wherein the position of the Association was stated with regard to the dual system of banking, branch banking and the autonomy of the laws of the segments. Store with recover to banking

dual system of banking, branch banking and the autonomy of the laws of the separate States with respect to banking and definitely opposing any proposal or device looking to the establishment of branch banking privileges across State lines, directly or indirectly." It reaffirmed the "statement pre-sented in the preamble to the Boston resolution that this declaration is binding on all divisions, committees and com-missions of the American Bankers Association." The resolutions recommend that activities be continued in the field of banking research and in the development of the Graduate School of Banking. They commended the holding of public banking conferences and stated that banks were serving their customers and communities "with in-creasing flexibility and effectiveness and stand ready to con-tinue to do so in this period of business expansion. As these trends and conditions develop there will be progressively diminishing justification for the extension of loans by govern-mental agencies." mental agencies."

diminishing justification for the extension of loans by govern-mental agencies." The resolutions repeated the expression that the number of banks chartered be rigidly limited to economic require-ments of their communities, and reiterated "the position of this Association that a return to a balanced budget should be the prime objective of a sound public fiscal policy. This applies to National, State and municipal governments." They recommended that "overlapping and duplicate taxa-tion of local, State and Federal governments be eliminated, and that the administration of the several taxing laws be so standardized that taxpayers may know their tax liabilities with a reasonable degree of certainty." The resolutions also record that "business activity has been increasing in this cointry during recent months" and that "bankers everywhere are particularly gratified not only at these signs of business recovery but at the fact that Amer-ican banking has passed through the recent period of business depression with almost entire immunity from its hazards. The report of the Economic Policy Commission, presented by its Chairman, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., declared, according to the "Journal of Commerce" that the present business upturn appears to mark the beginning of a new business cycle." Resolutions adopted at the State Bank meeting included: Betatement of the Division's firm adherence to the minciple of the dual

Resolutions adopted at the State Bank meeting included:

Restatement of the Division's firm adherence to the principle of the dual stem of banking and State autonomy. Opposition to any extension of branch banking across State lines directly or indirectly.

Opposition to compulsory membership in Federal Reserve System. Claimed exemption under the Wages and Hours Act as provided by the Act which exempts those institutions whose business is predominantly intrastate

intrastate. Urged that all banks should be on an equal basis under the Social Secur-ity Act and recommended an amendment to the Act to give recognition to approved private pension plans. Opposed the proposed transfer from private ownership to governmental ownership of the Federal Reserve Banks. Recommended an amendment to Section C of the Clayton Act to eliminate the time limit in which directors may serve on the boards of two financial institutions

institutions.

Commended banks for their constructive program of speeding the flow of bank deposits into loans to commerce, agriculture and industry to the fullest extent consistent with their responsibilities as custodians of the deposits with which they are entrusted.

In his address as President of the Savings Division, Henry S. Sherman, President of the Society for Savings of Cleveland asserted that "any effort to change the American dual type of banking system would be injurious to both banks and businesses" businesses.

businesses." President Orval W. Adams (Executive Vice-President of the Utah State National Bank of Salt Lake City, Utah), in calling the Convention together on Nov. 15, reviewed the progress of the Association during the past year. Calling attention to the deficit financing of the Federal Govern-ment, he said that "for 'three long years' the Federal Govern-ment has been on the road toward bankruptcy; that perma-nent recovery will begin only when the deficit traversed nent recovery will begin only when the deficit trend is reversed through a reduction in government expenses and a broadening of the tax base." Mr. Adams asserted that "with public

spending out of control, upon us as bankers rests primarily the duty of protecting the savings of the American people." Preceding the opening of the Convention, Mr. Adams on Nov. 14 said that the results of the general election showed "checks and balances are on the way back and personal government is on the way out." Advices on that date from Houston to the New York "Sun":

In that epigram the A. B. A. leader summed up the sentiment of many bankers here for the convention. Mr. Adams^bsaid Republican gains would stimulate capital and industry and would result in less competition of Government and business.

Mr. Adams⁸said Republican gains would stimulate capital and industry and would result in less competition of Government and business. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and Chairman of the Beconstruction Finance I corporation, and chairman of the board of the National Bank of Commerce of Houston, told the bankers credit requirements have changed in the last decade and until bankers meet the change in tempo of the times they will con-tinue to lose business to the Government and competitive lending agencies. He also said that "when the RFC sent out their participation forms in March to 14,000 banks, only 1% of them acknowledged receipt. When we wrote the second time, after the uniform examination agreements, again only 1% acknowledged receipt. That can only be inter-preted to mean a lack of appreciation by the bankers of the public demand for a more sympathetic attitude toward businesses that need credit, the borderline cases that, due to years of depression are no longer Class A risk, but that are important to our whole economy. Congress will meet this demand if banks do not, and I know that most of you do not like government lending—unless it is to some borrower to take up one of your frozen loans." W. J. Cameron of the Ford Motor Company, Dearborn, Mich., in an address on "Industrial Freedom,' envisioned an America of continued free enterprise and called on the nation's businessmen to rely on "uninspired plugging" as the only sure way of insuring American business. Bankers were warned that "a great danger has appeared in the growing propaganda for further centralization of all banking in the Federal Government" by Harry A. Brink-man, Vice-President of the Harris Trust and Savings Bank of Chicago, speaking as President of the State Bank Divi-sion on Nov. 14. Mr. Brinkman said that "This battle against the centralization of banking control is not an im-aginary one even in these days of anti-monopoly investiga-tion."

aginary one even in these days of anti-monopoly investiga-tion." William R. White, New York State Superintendent of Banks, in an address on "Savings Deposits A Growing Re-sponsibility," scored the practices of Federal Savings and Loan Associations. He declared that banks which use the funds of their communities to develop these communities are entitled to protection from new agencies "which tend to siphon out of a community the savings of its people." He recommended that the chartering power for and supervision of a Federal Savings and Loan Association be transferred to the bank supervising authorities. In his address as President of the National Bank Division, Russell G. Smith, Vice-President and Cashier of the Bank of America N. T. & S. A. of San Francisco, Cal., urged "stronger degree of regulation in the whole public interest of the many and varied lending agencies which the Federal Gov-ernment is now operating in competition with the activities of banks." He specifically urged that "Government spon-sored Federal Savings and Loan Associations should most cer-tainly be brought under the same knid of iron-clad rules and restrictions that now govern banking." He said that the present attitude of banks "in the face of wholesale govern-mental invasion of their field constitutes an invitation to further competition. It is my feeling that bankers should enter upon a determined and continuing effort to reclaim the banking business in this country for those whose field of endeavor it rightly is," he declared. Philip A. Benson, newly elected President of the Associa-tion, speaking on "Something for Nothing," said: "There are institutions seeking the depositors' dolars by offering higher interest rates, and in order to attract these dollars they simulate banks.

tion, speaking on "Something for Nothing," said: "There are institutions seeking the depositors' dollars by offering higher interest rates, and in order to attract these dollars they simulate banks. They would like their customers to believe themselves depositors although they are really shareholders. While these institutions may offer larger interest rates, the customer should understand that the extra rate is at the expense of liquidity and availability. The customer gives up something for the extra interest he gets—he is not getting something for nothing. I am not reflecting on these corporations in any way but merely wish to point out that people get what they pay for. If they want the advantages of a bank deposit they must forego the larger interest return that might accrue to a shareholder. I feel justified in making the challenging statement that no type of institution equals a bank in the three essentials required by de-positors—namely, safety, availability and interest return. And I would make the further statement that if a larger return of interest than your bank will pay is demanded, those demanding it must sacrifice one of the essentials mentioned.

Technical Audit Is Near Future Development in In-vestment Banking, According to M. Holland of National Research Council

National Research Council The technical or science audit, as a supplementary safe-guard to long term investment, is "an inevitable develop-ment in investment banking," Maurice Holland, Director of the Division of Engineering and Industrial Research of the National Research Council, said on Nov. 9 in a speech before the Analyst Club, New York. Characterizing scien-tific research as a "guarantee to the banker of invested capital and his insurance against loss in new enterprises," Mr. Holland declared that current trends of research in

laboratories to be "one of the few bases of forecasting in-dustrial futures." He continued, in part:

The present method of forecasting industrial futures by statistics and narts is inadequate, because incomplete and based on "past performcharts is inadequate, because incomplete and based on ances.

ances." The technical audit, in which the value of the plant, the processes and the product of a company is measured in the light of new inventions, processes, technical advances, &c., will soon make its appearance in both the industrial and the banking world. These are all significant factors in-fluencing the company's balance sheet, and translatable into the language of dollars and cents—deficits or profits, dividends or assessments. Forecasting industrial futures, by a study of present trends of research, will be reduced by trained observers to the same formulae and computa-tions which govern the transactions in cotton and wheat futures on the New York Exchange. In the not far distant day of the "technical or science audit" of an in-

In the not far distant day of the "technical or science audit" of an in-dustrial company, barometer charts based on technical, not the com-mercial state of industry, will appear.

Convention of Supervisors of State Banks—Asso-ciation Opposed to Legislation which Might Affect Status of State Banks—Chairman Crowley of F. D. I. C. Indicates that Uniform Call for Report by Federal Agencies is in Practice—Re-solutions Adopted at Convention At the concluding of its Appendix Convention at

solutions Adopted at Convention At the concluding session of its Annual Convention at Hot Springs Ark. on Nov. 12 the National Association of Supervisors of State Banks adopted resolutions expressing opposition to any suggestion for injecting into the banking system of the Nation any new type of lending agency in-tending to exercise functions now performed by existing banking institutions; they also opposed any suggestion for legislation threatening to destroy the present banking system by making impossible the profitable operation of that system. In reporting this from Hot Springs, special advices Nov. 12 to the Memphis "Commercial Appeal" stated that the resolutions were presented by Jackson S. Hutto, Deputy Superintendent and Counsel of the New York State Banking Department. The advices to the "Commercial Appeal" added: added:

The Association declared the present banking system adequate to meet the needs of the citizens of the Nation, and strongly opposed transfer of power or duties of the Federal Deposit Insurance Corporation to other Government agencies.

Government agencies. Another resolution opposed legislation that would seek to change the powers, duties and function of the Board of Governors of the Federal Reserve System, or legislation that would transfer ownership of Federal Reserve banks from their members to the Federal Government. Opposition also was manifested against further chartering of Federal Saving and Loan Associations or the enlargement of powers of those now in existence. Recommendation also was made that supervision of such associations be transferred to one of the recognized Federal bank supervisory agencies. agencies.

Defend State Supervision

Another resolution opposed legislation that would seek to deprive States of their traditional right to maintain supervision over banks, and particular opposition was manifested to any threat to the unit system of banking through enlargement of power of National Banks to their established branches.

In Hot Springs advices to the "Wall Street Journal" credited by that paper to B. H. McCormack, it was stated

In Hot Springs advices to the "Wall Street Journal credited by that paper to B. H. McCormack, it was stated; Recent adoption of a uniform call report by the three Federal agencies which supervise the Nation's banks was revealed here yesterday by Chair-man Leo T. Crowley of the Federal Deposit Insurance Corp. In a speech before the second day's convention session of the National Association of supervisors of State banks, Mr. Crowley appealed to the State superintendents to cooperate in this program by using a call report paralelling that to be used by the Federal agencies. This move to make it easier for the various types of commercial banks to report their statements of condition periodically in response to calls by the various agencies was immediately recognized by the association. Gurney P. Hood, Banking Commissioner of North Carolina and Chairman of the Association's Executive Committee, promised that that body would give this question its immediate attention. The FDIC Chairman, a headliner on yesterday's program of this 37th annual meeting of the Supervisors, warned the Superintendents to see that the smaller banks did not get into trouble in making term loans. In a recent speech at Bloomington, Ind., Mr. Crowley expressed the view that the making of longer term serial loans was probably to be desired over the old type "sleeper" loans—those which were made for short periods but extended time after time. Yesterday Mr. Crowley cautioned that attempts by smaller banks to make such serial type loans to smaller businesses might run into trouble. if not properly handled. The Supervisors, he suggested, should close I neconomic Banks

Would Close I neconomic Banks

Would Close U neconomic Banks The FDIC Chairman again urged the State Superintendents to cooperate with his agency in closing up uneconomic banks. He warned that where the FDIC was forced to put its money into an institution in order to keep it allve, it could not be expected to continue in office the management of the old bank which had caused its unfortunate situation. Mr. Crowley thanked the Supervisors for their cooperation in helping to work out the program of uniform examinations adopted by the Federal agencies this past summer and subsequently put into effect by a number of the State banking departments.

the State banking departments. Gurney P. Hood was unanimously elected President of the Association and D. W. Bates, Superintendent of Banks of Iowa was elected First Vice-President. Other officials elected were—John D. Hospelhorn, Deputy 'Bank Com-missioner of Maryland, Second Vice-President; Rulon F. Starley, Bank Commissioner of Utah, Third Vice-President; and R. N. Sims, New Orleans, re-elected Secretary-Treasurer. A reference to some of the speakers at the Convention was made in our issue of a week ago, page 2952, Addressing the Nov. 12 session S. H. Squire, Superintendent of Banks in Ohio declared that efficient supervision of banks depends

entirely on the character and ability of the personnel making up the staff of field examiners, and also on a well selected and organized office staff. He said, in part:

and organized office staff. He said, in part: It is unfortunate that such a lack of uniformity exists among the various States in reference to appointment and tenure of office of the Banking Super-visors. Let me illustrate: In 20 States the Supervisor is appointed by the Governor. In 21 States the Supervisors is appointed by the Governor but with the consent of some branch of the State Government; in Colorado, he is selected by Civil Service examination; in Florida, elected by the State Banking Board; in South Carolina, selected by the Board of Bank Control; in Virginia, appointed by State Corporation Commission; in Washington, selected by the Directors of the Department of Efficiency. The minimum term is two years, the longest, six Now, to my way of thinking, the ideal solution of the problem would be a tenure of office of five years, the appointment to be made by the Governor with the consent of the Senate; removal to be only for cause and after written charges have been preferred and a fair hearing before a competent and disinterested body. The five-year term would expire after a new Governor had been in office one year and would not come at a time when he is just taking office. Public service cannot bring the salaries comparable to like responsibilities in private employment and one must feel compensated by the feeling that

in private employment and one must feel comparable to fixe responsibilities by doing a good job, he is making his contribution to the public weal, and seek his satisfaction in a work well done, approved by depositors and stock-holders whom he has sought to serve as well as his own conscience.

"Sound Public Relations for Supervisory Agencies" was the subject of an address on Nov. 11 by Irland McK. Beckman Secretary of Banking of Pennsylvania. Among

his suggestions were the following: Banking of Feinsylvania. Among his suggestions were the following: Bankers have suffered in the public's esteem through their failure to explain to their customers the reasons which impel them to reject loan applications. We, as Supervisors, can be of great service to the bankers of our several States if we will urge all of them to take the trouble to tell customers how a bank operates, the restrictions which bar speculative or risky loans, and the primary responsibility of the banker to his depositors and stockholders. and stockholders.

We can urge the banks to show customers how they may obtain accommo-dation elsewhere when their requests fall outside the limits of the banks' activities.

Most bankers today are very eager to maintain a firm hold upon public confidence. We have a real responsibility, as agents of the public, to assist them to do so. By the adoption of sound public relations, government can reassure business that its intentions are "strictly honorable" and in this way help to dispel the timidity that oppresses so many business men today. And when business confidence is once restored, there will be no lack of annlicant to heave

when business confidence is once restored, there will be no lack of applicants for bank loans. All of us are busy men. Yet we are called upon to make addresses before bankers' groups and other bodies interested in business and finance. All of us have concrete ideas we wish to present. But most of us do not have the time to give to the research and study that we know is essential, if we are to say anything worth while.

Zeta Gossett, Bank Commissioner of Texas in an address likewise delivered Nov. 11, said, in part:

The net profits of a bank should be sufficient to yield an adequate return to the stockholders commensurate with the investment risk and investment desirability. They should be sufficient to make possible the establishment of ample reserves for the protection of the depositor and for serving the financial requirements of the community. In order to determine what might be considered an adequate return on invested could be an individual institution it is necessary to determine

invested capital in any individual institution, it is necessary to determine the general position of the banking field as a whole followed by an appropriate analysis of specific factors applicable to the bank, such as:

*

appropriate analysis of specific factors applicable to the bank, such as:

Size of bank.
Source of income.
Time deposit ratio.
Activity of deposit accounts, and
Ratio of invested capital to deposits.

In addition to the above factors that can and should be specifically applied by the Board of Directors of any institution in establishing its dividend policies, the Board should at all times recognize that the policies of the bank vitally affect four separate groups of individuals: the depositor, the stockholder, the borrowing customer, and the personnel.
The objective, from the point of view of the depositor, is an ably managed bank to insure protection of his funds, and rapid, accurate and courteous service in the transaction of his business.
The objective, from the point of view of the stockholder, is an ably managed bank with sufficient earning power to yield an adequate return on his capital and to prevent any possibility of a loss in principal or an assessment.

assessment. The objective, from the point of view of the borrowing customer, is an ably managed loan function which will insure him availability of credit accommodation when entitled thereto." The objective, from the point of view of the personnel, is an ably managed institution which will definitely recognize meritorious service and amply reward it financially, by fair treatment, and by opportunities for advancement.

for advancement. The topic and address by Alvan Macauley Jr., Bank Com-missioner of Michigan was "Policy of the State Banking Department with Respect to Banks' Treatment of Mortgages and Real Estate." In part, he had the following to say: Before I become specific in discussion of policy I feel that it might be well to review the background of conditions affecting real estate at the present time. There are many component parts of this background, including, among others, the effect of Government ownership of urban and farm properties throughout the Nation through Home Owners' Loan Corporation and Federal Farm Mortgage Corporation, also the Government's Federal Housing Administration operations, which are supplemented to a certain extent by those of the Reconstruction Finance Corporation, the Public Works Administration, the Federal Home Loan banks, United States Housing Administration, the Federal Savings and Loan Deposit Insurance Corporation, Farm Security Administration (formerly Resettlement Admin-istration), &c.

Corporation, Fain Security Auministration (Interest Linear Security Auministration), &c. . Summarizing my information with regard to possible general policies for State Bank Supervisors to pursue during the present situation, I suggest

1. Uniform method of appraisal by competent persons, and frequent re

Denotes the property.
 Loans should be made upon property in the territory served by the bank.
 Adequate information as to credit character of borrower should be obtained.
 Location, design of building, and workmanship should be considered.
 Provide for amortization program.
 Permit no deviation from original contract unless amply warranted.

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7. Taxes, insurance and principal payments should be kept current.
8. In the event of becoming other real estate, urge that property be disposed of during the five-year carrying period.
9. Grant additional carrying periods sparingly, and not without some charge-off if value of property makes that necessary.
Without disparaging the invaluable part played by the Federal Government in restoring to approximate normalcy the panic conditions of 1933 as far as real estate was concerned through HOLC and other agencies, it is not unfair to say that the Government, through those same agencies, is undoubtedly the greatest single threat to the future of real estate today.
Our Association has just recently collaborated with Federal supervisory agencies to produce new regulations affecting loans and investments in a most commendable manner. Unquestionably the real estate situation is a somewhat different one, nevertheless here again there are Federal agencies which are in a position to establish policies which might be detrimental to the interests of our individual States. I therefore raise the question as to whether this Association should form a permanent committee to follow the real estate policies of the Government's agencies, and if necessary to consult with members of Congress framing new legislation. It seems to me that we might thereby have a hand in directing general policies and possibly in avoiding consequences which might be detrimental to the banks under our supervision.

Colonel Batista, Cuban Army Chief, Visits Washing-ton—Confers with President Roosevelt and Calls on Secretary of State Hull

ton—Confers with President Koosevelt and Calls on Secretary of State Hull
 Colonel Fulgencio Batista, Chief of Staff of the Cuban Army, arrived in Washington on Nov. 10 as the guest of General Malin Craig, Chief of Staff of the United States Army, on a three-day visit in observance of Armistice Day. Colonel Batista was greeted by officials of the State and War Departments. He later paid courtesy calls at the offices of Secretary of State Cordell Hull, Secretary of War Harry H. Woodring and Assistant Secretary of War Louis Johnson. On Nov. 11 the Colonel attended the annual services held at Arlington National Cemetery; where President Roosevelt placed a wreath at the Tomb of the Unknown Soldier, and in the afternoon was received by President Roosevelt at a special conference. A dinner was given in honor of the Cuban leader on Nov. 12 by Under Secretary of State Summer Welles this being followed by a reception at the Cuban Embassy. Colonel Batista left Washington on Nov. 13 for a brief visit to New York during which time he attended a reception in his honor at the United States Military Academy at West Point. The following regarding his conference with President Roosevelt on Nov. 11 is from a Washington dispatch, Nov. 11, to the New York "Times":

The interview, which lasted half an hour, consisted mainly of a dis-cussion by President Roosevelt of the social and economic problems which Cuba is facing. Colonel Batista and Dr. Pedro Martinez Fraga, the Cuban Ambassador, who accompanied him, were struck by the intimate knowledge of the Cuban situation the President displayed. As far as could be gathered, Mr. Roosevelt did most of the tabliang

of the Cuban situation the President displayed. As lar as could be gauged, Mr. Roosevelt did most of the talking. The President recalled visits he had made to Cuba in 1917 and 1919 and expressed the desire to visit the island again as soon as possible. Colonel Batista told him that he would always be the honored guest of the entire

ssed the admiration in which the entire Cuban people holds the Hee President's policy of respecting the sovereignty and integrity of all the American republics.

"It was purely a courtesy visit which I had the honor to make to President Roosevelt," said Colonel Batista on leaving the White House. "I have come out of it very pleased and gratified, because I was able to ascertain the enormous goodness in the President's character."

come out of it very pleased and gratified, because I was able to ascertain the enormous goodness in the President's character." On Nov. 14 Col. Batista was officially received at the City Hall in New York by Mayor LaGuardia and later was accorded a reception at Governor's Island. On Nov. 16 the Colonel delivered an address, which was broadcast, at a dinner in his honor at the Sherry-Netherland Hotel in New York given.by Dr. Morton C. Kahn, associate professor of public health and preventive medicine at the Cornell Uni-versity Medical College, and Dr. Edgar Mayer, assistant professor of clinical medicine: On that occasion the New York "Herald Tribune" re-ported him as saying that the most serious problem in the current Cuban campaign to control tuberculosis is the "indifference of those people who are in a position to be of service, but who fail to do so through selfish motives." Col. Batista was likewise a speaker at a dinner given on Nov. 16 in his honor by the Cuban Chamber of Commerce at the Waldorf-Astoria Hotel. As to his remarks we quote the following from the New York "Times" of Nov. 17: As chief of the Constitutional Army of the Republic of Cuba I have

As chief of the Constitutional Army of the Republic of Cuba I have

As chief of the Constitutional Army of the Republic of Cuba I have fulfilled my task. The armed forces of Cuba are today the mainstay and the guarantee of the national stability and the rights of all those who rely on the Con-stitution and the laws of the land. As chief of a revolutionary movement which brought back the renewed vigor of a dissatisfied public conscience I feel obliged to do nothing to frustrate its aspiration. The United States and Cuba pursue, side by side, within their respective possibilities, the order which guarantees confidence between the two, and the objective will be attained to its full when the two countries unite with their effort and good-will the common understanding of their mutual interests.

interests.

From the "Herald Tribune" account of his speech we take the following:

Col. Batista, whose speech in Spanish was broadcast all over the United States and Latin America, spoke at first of amity between nations, par-ticularly between Cuba and the United States, and then quoted Alexander Hamilton, "your great visionary," as saying: "The help of foreign capital may be considered as an ample and sure basis for the development of our industries."

We know," Col. Batista continued, "that the doors of this Nation are always open to us. And we, as Hamilton said for what was the United States of his time, say to the investors and industrialists of this country in speaking for Cuba today, that not only do we desire your cooperation but we need it."

On Nov. 17 Col. Batista was the guest of honor at a lunch-eon given by Mayor LaGuardia's Committee of Welcome at the Waldorf-Astoria Hotel. The luncheon was attended by about 400 persons. Among them were the following:

by about 400 persons. Among them were the IOHOWING: Dr. Pedro Martinez Fraga, Cuban Ambassador to the United States; Adolf A. Berle Jr., Assistant Secretary of State; Grover A. Whalen, Presi-dent of the New York World's Fair 1939, Inc.; Rear Admiral Clark H. Woodward; Colonel U. S. Grant 3d, Lawrence Berenson, President of the Cuban Chamber of Commerce in the United States; Comptroller Joseph D. McGoldrick; George Meany, President of the New York State Federa-tion of Labor, and Chandler A. Mackey, President of the New York Coffee & Sugar Exchange. Inc. & Sugar Exchange, Inc.

Death of Clarence H. Mackay, Chairman of Postal Telegraph & Cable Corp.

Telegraph & Cable Corp. Clarence H. Mackay, Chairman of the Board of Postal Telegraph & Cable Corp. and President of the Mackay Radio & Telegraph Co., died on Nov. 12 at his home in New York City at the age of 64. He had been ill for several months following an emergency operation for appendicitis last winter. The funeral Mass for Mr. Mackay was held at 10 a. m. at St. Patrick's Cathedral in New York City on Nov. 15, and on that day, beginning at 9:30 a. m., the world-wide communications system of the Postal Telegraph & Cable Corp. was silent for one minute in tribute to Mr. Mackay's memory. At Reno, Nev., Nov. 15, a memorial service in honor of Mr. Mackay, who was the greatest bene-factor of the University students and faculty members. Assodirection of university students and faculty members. Asso-ciated Press advices from Reno said: Mr. Mackay, who endowed the famous Mackay School of Mines at the University of Nevada, had given an estimated \$1,500,000 to the university.

Many tributes were paid to the memory of Mr. Mackay, one from Governor Lehman of New York saying: I have learned with very deep regret of the passing of Clarence H. Mackay, He long was a leader in the business and civic activities of the city. Through his interest in and generous support of the arts and sciences he made a very great contribution to the cultural life of the Nation. I send my sincerest sympathies to Mrs. Mackay and to his citidare children.

Mr. Mackay, who was born in San Francisco on April 17, 1874, was the son of John W. Mackay, who had made a large fortune in the gold mines of the Comstock Lode and in silver mines. The son was educated in Paris and Eng-land, and at the age of 20 joined his father in the telegraph business. From the New York "Sun" we quote:

business. From the New York "Sun" we quote: The father had formed the Commercial Cable Co. and later acquired control of the Postal Telegraph Co. In 1896 Clarence Mackay became a director of the telegraph companies, and a year later he became Vice-President of the two companies, which had been in competition with the communication companies controlled by Jay Gould. On the death of his father, in 1902, Mr. Mackay became President of the two companies. Later he organized the Mackay companies to control all the telegraph, cable and real estate subsidiaries. He became the President.

all the Presider

all the telegraph, cable and real estate subsidiaries. He became the President. In 1899 Mr. Mackay had sought the permission of the United States Government to extend his company's cable service by laying a line between Cuba and this country in competition with another cable company. The application was first denied, then granted. The cable was laid. In 1901 Mr. Mackay supervised the expenditure of \$9,000,000 for a cable in the Pacific to the Orient by way of Hawaii. This cable communication, the first ever constructed there, was put into operation in 1904, three years before the cable to Cuba was in use. During the participation of the United States in the World War, the Government took over the management of the Mackay telegraph and cable companies. Mr. Mackay protested vigorously against the action. After the war the property was returned to him.

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Mr. Mackay became Chairman of the Board of his company, now known as the Mackay Radio & Telegraph Co., in 1934. He was succeeded as President by Rear Admiral Luke McNamee, who had retired as President of the Naval War College.

Court of Peace at New York World's Fair Dedicated in Armistice Day Ceremonies The dedication of the Court of Peace at the New York World's Fair 1939 as a gigantic "round table" about which 62 nations will gather next year in a spirit of amity and friendship to build "a better World of Tomorrow" occurred on Armisitee Day, Nov. 11. The twentieth anniversary of the cessation of hostilities in the World's War brought to-gether in a ceremony dedicated to peace representatives of gether in a ceremony dedicated to peace representatives of yirtually every country in the world. More than 12,000 persons participated in the exercises, which were climaxed by the release of 500 doves of peace and the detonation of 62 aerial bombs containing the flags of the 62 countries taking part in the Fair.

Death of Paul Dillard, Memphis Cotton Dealer-Was Former Director of St. Louis Federal Reserve Bank

Paul Dillard, one of the leading cotton men of the Mid-South and a former director of the Federal Reserve Bank of St. Louis, died of heart disease on Nov. 10 at his home in Memphis, Tenn. He was 65 years old. Since 1905 Mr. Dillard had been President of Dillard & Coffin Co., cotton factors and Was actively angend in the cotton business factors, and was actively engaged in the cotton business until his illness. From the Memphis "Commercial Appeal" of Nov. 11 the following account of his career is taken: He was born in 1873 at Crawford, Miss. He came here with his family a few months after his birth.

The attended Bingham School at Asheville, N. C., and the University Virginia, where he was a member of Delta Psi Fraternity. In 1893 he of

left the university to enter the cotton business of his father, the late Captain John W. Dillard, officer in the Confederate Army of Virginia and

Captain John W. Dillard, officer in the Confederate Army of Virginia and founder of Dillard & Coffin. Mr. Dillard became President of the cotton firm in 1905, building it to one of the largest in the South. The firm now holds extensive farm properties in Tennessee, Arkansas and Mississippi. A director of the old Bank of Commerce & Trust Co., and of the Mississippi Joint Stock Land Bank, he was appointed a director of the Federal Reserve Bank of St. Louis in 1926 to fill out the unexpired term of the late C. P. J. Mooney, former editor of the "Commercial Appeal," who died that year. In 1932 Mr. Dillard was named a member of the Credit Development Committee of the Eighth Federal Reserve District to aid in directing the flow of capital from banks to commerce and industry. The committee aided the Reconstruction Finance Corporation.

Return of J. P. Morgan from Abroad—I Comment on Business Outlook -Declines to

J. P. Morgan returned to New York on Nov 17 on the Cunard White Star liner Queen Mary, following his usual summer vacation in England and Scotland. Mr. Morgan was questioned by reporters on board the ship as to the business outlook for this country but declined to answer. Reporters were received by Mr. Morgan in his suite, and the New York "Sun" of Nov. 17 outlined his remarks as follows: follows:

Mr. Morgan said that the English people were much relieved at the easing of tension in Europe, and that most of them felt that Chamberlain had handled the situation in the only way it could have been handled at

the time. Asked about business conditions he said, "What the people want to know is what the situation is, and not my opinion." To questions about the changes in rules of the Stock Exchange, he replied, "Isn't it rather early in the morning to talk about such things?" He said that he had followed the elections closely, and that the British press had covered them in detail, but when he was asked to express an opinion on the Republican gains and their probable effects, he said that he was not commenting.

Charles Merz Named Editor of New York "Times" —Succeeds Dr. John H. Finley, Who is Made Editor Emeritus

Editor Emeritus The New York "Times" announced on Nov. 16 that Charles Merz had been appointed editor, in charge of the editorial page, succeeding Dr. John H. Finley, who, accord-ing to a prearranged plan, was named editor emeritus at the age of 75. Dr. Finley has returned to his office after a long illness, and will continue in active association with the men and ideas that shape the editorial policy of the "Times." In making the announcement, the "Times" of Nov. 16 said, in part: Dr. Finley first came to the "Times" covered with honors of 30 years in many fields of public interest, notably in philanthropy and education. He had been President of Knox College, 1892-99; President of the College of the City of New York, 1903-13; and Commissioner of Education and President of the University of the State of New York, 1913-21. He had also taken time to head the New York State Commission for the Blind, the American Red Cross in the Near East, and the National Child Welfare Association; to be trustee of the Sage Foundation and of the New York Public Library; to be director of the Hall of Fame; to serve as arbitrator in the Eastern-railway controversy of 1913-14; to be trustee of the majority stock of the A. E. F. and on the national council of the Boy Scouts; as well as lecturing at Harvard, the Sarbonne, Edinburgh and other notable universites. In welcoming him back on the editorial page this morning, Arthur Hays Sulzberger, publisher of the "Times," prints an invitation to Dr. Finley to "serve another life term as editor emeritus and to benefit your associates with the rich distillate of your active life and your keen perception." *Mr. Merz With "Times" Since* 1931 Mr. Merz, who succeeds to the title of editor and the active management The New York "Times" announced on Nov. 16 that

Mr. Merz With "Times" Since 1931

Mr. Merz, who succeeds to the title of editor and the active management of the editorial page, came to the "Times" in 1931 from the editorial page of the old New York "World," where he had been associate editor since 1924.

He is now 45 years old. He was born in Sandusky, Ohio; educated in Yale University, class of 1915, and has been engaged in journalism 23 years, minus an interval for World War service as a first lieutenant in the A. E. F.

the A. E. F. Mr. Merz was in succession managing editor of "Harper's Weekly," 1915-16; Washington correspondent of the "New Republic," 1916-17; post-war assistant to the American Commission to Negotiate Peace, Paris, 1918-19; associate editor, the "New Republic," 1920; staff correspondent of the New York "World" in Europe and the Far East, 1921-23, and associate editor of the New York "World" thereafter until he came to the "Times."

He has been a 'frequent contributor to the "Atlantic Monthly," "Harper's," the "Yale Review" and other periodicals, as well as the author of "The Great American Bandwagon" (1928) and "The Dry Decade" (1931).

Secretary of State Hull Heads United States Delegation for Pan-American Conference at Lima, Peru-Alfred M. Landon Included Among Delegates-Head of Pan-American Union Sails for Conference

Head of Pan-American Union Sails for Conference The State Department at Washington announced on Nov. 13 the membership of the delegation which will represent the United States at the Eighth International Conference of American States at Lima, Peru, on Dec. 9. The delegation will have as its Chairman Secretary of State Cordell Hull. Among those included in President Roosevelt's selection was Alfred M. Landon, former Governor of Kansas and 1936 Republican Presidential candidate. The following is the group as announced by the State Department: Chairman-Secretary of State Cordell Hull. Delegates-Alfred M. Landon, former Governor of Kansas; Adolf A. Berle Jr., Assistant Secretary of State; Laurence A. Steinhardt. Ambassador

to Peru; R. Henry Norweb, Minister to the Dominican Republic; Emilio del Toro Cuevas, Chief Justice of the Supreme Court of Puerto Rico; Green H. Hackworth, legal adviser of the State Department; the Rev. John F. O'Hara, President of Notre Dame University; Charles G. Fenwick, Professor of International Law, Bryn Mawr College; Dan W. Tracy, Presi-dent of the International Brotherhood of Electrical Workers; Mrs. Elise F. Musser, and Miss Kathryn Lewis, Executive Assistant to the President of the United Mine Workers of America. Advisers—Dr. Herbert Feis, Dr. Alexander V. Dye, Laurence Duggan, Dr. Ben M. Cherrington, Paul O. Nyhus and Mrs. Louise Leonard Wright. Secretary-General—Dr. Warren Kelchner. Press Relations Officer—Michael J. McDermott. Secretary-to-the Chairman—George H. Butler. Secretaries—Frederick B. Lyon, William P. Cochran Jr., Hayward G. Hill, H. Gerald Smith, Milton K. Wells and Albert A. Giesecke. Reference to Secretary Hull's aceptance of Peru's invita-

Reference to Secretary Hull's aceptance of Peru's invita-tion to participate in the conference was noted in our Sept. 17 issue, page 1718.

Before sailing on Nov. 11 for the conference, Dr. Leo S. Rowe, Director General of the Pan American Union, said that American trade in South America held steady "despite handicaps and certain spectacular deals madeby totalitarian nations that had given the impression of monopolies." He added that in some cases our trade has been enhanced. In describing Dr. Rowe's comments the New York "Times" of Nor. 12 spid in port. Nov. 12 said, in part:

Nov: 12 Said, in part: The veteran promoter of good-will between countries of the Western Hemisphere, who will attend his seventh Pan-American Congress this year, said he could see bright prospects for increased commercial exchange and a level of friendliness and understanding between the American nations known before.

a level of friendliness and understanding between the American nations never known before. "Every feature of our international relations makes this an ideal year and a year of unprecedented importance for the Pan American Union," he declared. "Conditions have never been so good. All major questions have been settled between American nations excepting the Peru-Ecuador border question; there are no blocs of States, there is a real feeling of unity and an understanding of the real need of unity, and furthermore the Good Neighbor policy of President Roosevelt has allayed the suspicion of ten years ago, so that the feeling toward the United States is better than at any time since the so-called era of good feeling in the Monroe Doctrine days. We are again in an era of good feeling." He, said the outstanding questions to come before the Congress were, first, the project submitted by the Columbian and Dominican Governments looking to the formation of a league of American nations, with com-pulsory powers of enforcement, and, secondly, the proposed Inter-American Court of Justice, similar in design to the Court of International Justice at the Hague. Because of his position, he explained, he could not express an opinion on these questions.

opinion on these questions.

President Roosevelt Announces that Attorney Gen-eral Homer S. Cummings Will Retire from Cabinet in January—James Roosevelt Resigns as House Secretary

House Secretary Attorney General Homer S. Commings will retire from the Cabinet in January to resume the private practice of law, it was announced on Nov. 15 by President Roosevelt. No successor has as yet been named. At the same time the President announced that his son, James Roosevelt, had temporarily resigned from the White House Secretariat in order to recuperate from his recent operation. The resigna-tion of Mr. Cummings is the first in the Roosevelt Cabinet. Previous changes in the Cabinet were caused by the deaths of Secretary of the Treasury Woodin and Secretary of War Dern. Mr. Cummings was appointed on March 4, 1933, the date of President Roosevelt's first inauguration. He was originally slated for the post of Governor General of the Phillipines but due to the sudden death of Senator Walsh of Montana, who was to become Attorney General, the appoint-ment was changed. President Roosevelt told his press con-ference (according to the United Press) that Attorney Gen-eral Cummings had asked to be relieved of his duties last July, but was persuaded to remain until October. Finally the President gave his consent. From the same advices (from Washington Nov. 15) we quote: Associates revealed that the 69-year-old Cabinet officer has felt the strain of public life to an increasing degree. In the past 12 months he frequently has retired to Pinchurst, N. C., and to the Wisconsin woods for rest and relaxation. The President said that Mr. Cummings has not yet submitted a formal Attorney General Homer S. Commings will retire from the

has retired to Pinehurst, N. C., and to the Wisconsin woods for rest and relaxation. The President said that Mr. Cummings has not yet submitted a formal resignation. In eulogizing the work of the Justice Department under Cummings' administration, the President paid high tribute to the Attorney General, citing improvements in the detection of interstate crime and kidnaping and wide betterment of the Nation's penoligical system. His departure is believed to foreshadow other Cabinet retirements. Retirement of the Attorney-General means that a strong supporter of prison reform, reorganization of the judiciary and the Federal Bureau of Investigation will be lost to the President's official family.

Franklin D'Olier Elected President of Prudential Insurance Co. of America

Franklin D'Olier, who has been Acting President of the Franklin D'Olier, who has been Acting President of the Prudential Insurance Co. of America (head office Newark, N. J.) since the death of Edward D. Duffield, former President, on Sept. 17, was elected President of the com-pany by the directors on Nov. 14. Born in Burlington, N. J., Mr. D'Olier is a graduate of Princeton and a trustee of the university. He served overseas with the United States Army from 1917 to 1919, and was discharged as Lieutenant-Colonel on the General Staff of the A. E. F., receiving the Distinguished Service Medal and the Cross of Commander of the Legion of Honor Subsequently be of Commander of the Legion of Honor. Subsequently he engaged in business in Philadelphia, where he was President and Treasurer of Franklin D'Olier & Co., Inc., a textile firm founded by his father in 1869. In 1925 he joined the

Prudential Co. as Vice-President in charge of administra-tion, and, in that capacity, has dealt with all phases of the company's field and office operations. Among other inter-ests Mr. D'Olier is a director of the National Biscuit Co., the Howard Savings Institution, the American Enka Corp., the Pennsylvania RR., the Morristown Trust Co., and the Prudential Prudential.

J. P. Rooney Appointed Administrator of SEC Regional Office at Boston The Securities and Exchange Commission announced Nov. 10 that Joseph P. Rooney, of Boston, Mass., has been appointed Regional Administrator of the Boston Regional Office of the Commission. Mr. Rooney has served as an attorney in the Boston Regional Office since June, 1937, and since April, 1938, has acted as Regional Administrator there. Before joining the staff of the Commission, Mr. Rooney paracticed law in Boston for about 10 years, and for two years was a lecturer in Corporation Law at the Boston College Law School. A native of Boston, he graduated from Boston College and the Harvard Law School. The territory covered by the Boston Regional Office in-cludes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.

O. A. Thompson and W. C. Teagle Re-elected Directors of New York Federal Reserve Bank

of New York Federal Reserve Bank The member banks in Group 2 of the New York Federal Reserve District, comprised of banks having capital and surplus of \$301,000 to \$1,999,000, have re-elected Otis A. Thompson, President of The National Bank & Trust Co. of Norwich, Norwich, N. Y., as a Class A Director of the Federal Reserve Bank of New York, and Walter C. Teagle, Chairman of Board of Directors, Standard Oil Co. (New Jersey), New York, N. Y., as a Class B Director of the bank, for terms of three years beginning Jan. 1, 1939, it was announced on Nov. 16 by Owen D. Young, Chairman of the Board. Reference to the renomination of Mr. Thomp-son and Mr. Teagle was made in these columns of Nov. 5, page 2813. page 2813.

President Roosevelt Appoints Special Monetary Board

President Roosevelt Appoints Special Monetary Board President Roosevelt yesterday (Nov. 18) appointed a temporary advisory board of four to report on fiscal and monetary policies in relation to national production and income. Those named were: Henry Morgenthau Jr., Secre-tary of the Treasury; Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System; Daniel W. Bell, Director of the Budget, and Frederic A. Delano, Chairman of the National Resources Committee. Under date of Nov. 18 Associated Press Washington advices re-ported the following: The President, announcing at his press conference the formation of the

The President, announcing at his press conference the formation of the Board, said the group would study a broad range of fiscal and monetary problems with respect to sound and orderly recovery and conditions essential to flattening out the economic peaks and valleys. He described it as just another step in tying in many Government agencies to tackle one big problem instead of having studies of component parts of that problem made by separate agencies

that problem made by separate agencies. The group will report from time to time informally, the President said. He added that nothing would be heard of it again perhaps for sometime.

Philip A. Benson Elected President of American Bank-ers' Association—R. M. Hanes First Vice-President —P. D. Houston Second Vice-President

Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y., was this week elevated to the Presidency of the Association to succeed Orval W. Adams, Exceutive Vice-President of the Utah State National Bank, Salt Lake City, Utah. Robert M. Hanes, President of the Wachovia Bank and Trust Company, Winston-Salem, N. C., was elected First Vice-President, and P. D. Houston, Chairman of the Board of the American National Bank, Nashville, Tenn. was chosen Second Vice-President. M. H. Malott, President of the Citizens Bank of Abilene, Kansas, was re-chosen Treasurer for the ensuing year. Mr. Houston was nominated for Second Vice-President over W. L. Dean, President of the Merchants National Bank of Topeka, Kansas by the Nominating Committee on Nov. 15 by a vote of 30 to 17. In advices from Houston Nov. 16 the New York "Journal of Commerce" said: The threat of a floor fight to elect Mr. Dean failed to materialize this Philip A. Benson, President of the Dime Savings Bank of

The threat of a floor fight to elect Mr. Dean failed to materialize this morning as the motion to second the nomination of Mr. Houston was made by Mr. Dean himself. The fact that Mr. Houston several weeks ago had declared that he felt extension of branch banking in the United States was undesirable, and that he was for maintenance of the dual system of national and State bank economy, was halled as putting Houston on record on the side of the existing system. The centering of interest in the election to Second Vice Presidency results from the A. B. A. system of successorship in office, through which each year the Second Vice-President becomes First Vice-President and the First Vice-President becomes President. In essence, therefore, it each year elects the President of two years hence.

elects the President of two years hence.

Election of Presidents and Vice-Presidents of Various Divisions of American Bankers Association

At the annual convention of the American Bankers Asso-ciation, which was held in Houston, Texas, from Nov. 14 to 17, the following were elected Presidents and Vice-Presidents of the various divisions of the Association:

State Bank Division—President, Henry W. Koeneke, President of The scurity Bank of Ponca City, Ponca City, Okla., succeeding Harry A. rinkman, Vice-President of the Harris Trust & Savings Bank, Chicago,

Becunity Bank of Ponca City, Ponca City, Okla., succeeding Harry A., Brinkman, Vice-President of the Bank of Canton, Canton, Ga., was elected Vice-President of the Bank of Canton, Canton, Ga., was elected Vice-President.
 Mational Bank Idvision—President, H. E. Cook, President of the Ohio Bankers Association and President of the Second National Bank of Bucyrus, Ohio, succeeding Russell G. Smith, Vice-President and Cashier, Bank of America N. T. & S. A., San Francisco, Calif. Melvin Rouff, Vice-President.
 Trust Division—President, Samuel C. Waugh, Executive Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb., succeeding Robert-son Griswold, Vice-President of the Maryland Trust Co., Baltimore, Md. 'IAcland E. Clark, Vice-President. G. Waugh, Executive Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb., succeeding Robert-son Griswold, Vice-President of the Maryland Trust Co., Baltimore, Md. 'IAcland E. Clark, Vice-President. G. W. Beerbower, Secretary of the Virginia Bankers Association and Assistant Cashier of the First National Exchange Bank at Roanoke, Va., succeeding W. Gordon Brown, Executive Manager of the New York, State Bankers Association. C. C. Wattam, Secretary of the North Dakota Bankers Association, was elected First Vice-President and L. F. Scarboro, Secretary of the Colorado Bankers Association, Second-Vice-President. Savings Division—President, P. R. Williams, Vice-President of the Bank of America, N. T. & S. A., Los Angeles, Calif., succeeding Henry S. Sher-man, President of the Society for Savings of Cleveland, Ohio. A. George Gilman, President of the Malden Savings Bank, Malden, Mass., was elected Vice-President.

New York State Chamber of Commerce to Hold Annual Banquet on Nov. 22—J. L. McConaughy and J. H. Allen to Speak

Allen to Speak Several hundred representatives of the nation's leading industries will gather at the annual banquet of the Chamber of Commerce of the State of New York, which will be held at the Waldorf-Astoria Hotel, New York City, on Tuesday evening Nov. 22, to celebrate the 170th anniversary of the founding of the organization, it was announced Nov. 18. Dr. James L. McConaughy, Lieutenant-Governor-elect of Connecticut and President of Wesleyan University, and for-mer Governor Henry J. Allen, of Kansas, will be the speakers. Mr. Allen, who recently made a survey of conditions in Mexi-co, will talk on the subject of "Our Latin American Rela-tions." Richard W. Lawrence, President of the Chamber, will make a welcoming address and act as toastmaster. The committee in charge of the dinner arrangements is headed by Winthrop W. Aldrich, former President of the Chamber, and the other members are Jeremiah Milbank, Thomas I. Parkinson, Lewis E. Pierson and Frederick E. Williamson. A previous reference to the banquet was made in these col-umns Oct. 29, page 2628.

Meeting about Dec. 15 Treasury Financing to Be Held Nov. 30

Secretary of the Treasury Morgenthau announced Nov. 10 that he will meet with officials of the Federal Reserve System after Thanksgiving Day, probably Nov. 30, to determine the Dec. 15 financing of the Treasury. Regarding this coming-meeting the "Wall Street Journal" of Nov. 12 said:

The Treasury has no maturities on Dec. 15 and the questions to be dis-cussed will be on new borrowing to carry on the recovery program and on March maturities. The Secretary, however, declined to comment on the financing program likely to be considered. The refunding of Reconstruction Finance Corpora-tion notes the first of November was for the purpose of leaving Dec. 15 open for Treasury financing, Secretary Morgenthau said some time ago.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Nov. 18 for the transfer of a New York Stock Exchange membership at \$75,000. The previous transaction was at \$70,000, on October 27.

Arrangements were completed Nov. 14, 1938 for the sale of a membership in the Chicago Stock Exchange at \$2,000, up \$500 over the last previous sale.

The Republic of Ecuador has conferred the National Order "Al Merito," Officer Rank, upon G. Butler Sherwell, Foreign Representative of Manufacturers Trust Co., New York, in recognition of his services in behalf of that country, according to an announcement issued by the bank. In bestowing the decoration, H. E. Colon Eloy Alfaro, Ambassador of the Republic of Ecuador to the United States, stated that this is the highest distinction granted by that country for outstand-ing merit and service to the Republic and to humanity. Mr. Sherwell has been with Manufacturers Trust Co. since 1932, during which time he has supervised the bank's business with Latin America, Spain and Portugal. Prior to that, he was at the head of the Latin American Finance and Investment section of the United States Department of Commerce.

Recently the oldest outstanding mortgage investment of The Bank for Savings in the City of New York was paid off, having been on the books of the bank for 86 years. This loan on 1 Irving Place, New York City, was made on Sept. 15, 1852, for \$16,000, and 20 years later was increased to \$26,000, at which it remained unchanged until paid off. The rate of interest ranged from 7% to 4% and the total amount of inter-est paid was \$110,200, or about four and two-thirds times the average investment. The bank also states that in 1852 the city's valuation of this property was \$28,000, and today it is \$220,000, of which \$198,000 represents land value.

Albert T. Johnston has been elected a Trustee of The Brevoort Savings Bank of Brooklyn, N. Y., according to an announcement made Nov. 15 by Richard A. Brennan, President of that institution. Mr. Johnston is Chairman

Following the regular monthly meeting on Nov. 7 of the directors of The Riggs National Bank of Washington, D. C., several promotions in the bank's personnel were announced by Robert V. Fleming, President of the institution, it is learned from the Washington "Post" of Nov. 8. Nelson B. O'Neal, heretofore an Assistant Vice-President and Manager of the bank's branches, was advanced to a Vice-President to succeed the late Earl M. Amick; Gregg C. Burns, an Assistant Cashier and formerly Assistant Manager of Branches, promoted to Manager of Branches; Ralph R. DePrez, an Assistant Cashier and formerly Manager of the Dupont Circle branch, advanced to Assistant Manager of Branches to succeed Mr. Burns; Corcoran Thom Jr., an Assistant Cashier and heretofore Assistant Manager of the Dupont Circle branch, appointed Manager of that branch, and William L. Hoeke, formerly note teller of the Dupont Circle branch, promoted to Assistant Manager of the same branch. branch.

The board of directors of the National City Bank of Cleve-land, Ohio, on Nov. 14 recommended to the stockholders that the capital of the institution be increased from \$7,500,-000 to \$9,000,000 through the proposed issuance of 75,000 additional shares of stock at \$20 a share, which will increase the outstanding stock to 450,000 shares. In making the announcement, Lewis B. Williams, chairman of the board, said that the action had been taken by the board due to the continued growth of the bank since its recapitalization on Dec. 31, 1936. At that time the capitalization of the bank was increased from \$4,700,000 to \$7,500,000. Part of the new capital thus obtained was used to retire all of the pre-ferred stock which was then outstanding. The balance was put into surplus accounts. From Dec. 31, 1936 to Nov. 12, 1938, deposits of the bank increased from \$142,839,183 to \$155,240,133. A stockholders' meeting has been called for Nov. 26 to vote on the increase in capitalization, and stock-holders of record Nov. 22 will be offered the opportunity to purchase the new stock in the ratio of one new share for every five shares then held. Mr. Williams also said: The directors at their meeting authorized transfer of the sum of \$750,000

The directors at their meeting authorized transfer of the sum of \$750,000 from undivided profits to surplus, thereby increasing the surplus account from \$3,250,000 to \$4,000,000 simultaneously with the increase of capital. this will make a combined common capital and surplus of \$13,000,000 when the proposed increase in capital is completed.

Directors of the Liberty State Bank of Dallas, Tex., on Nov. 9, voted to recommend an increase of \$125,000 in the bank's capital structure subject to the approval of the stock-holders at their annual meeting on Jan. 10. The directors also recommended that immediate application be made to join the Federal Reserve System. The Dallas "News" of Nov. 10, from which this is learned, went on to say:

NOV. 10, IFOII which this is learned, went on to say. President J. E. Lawther said the increase will give the bank a capital stock and surplus of \$375,000. All details necessary for joining the Federal Reserve System should be ready for final approval before the stockholders' meeting, Mr. Lawther said. The Liberty State Bank is one of the three largest state banks in Texas, Mr. Lawther said. The institution has been expanding steadily for several

John H. Lewis, retired Assistant Secretary of Bankers Trust Co., New York, died on Nov. 15 at his home in South Orange, N. J. He was 64 years old. Mr. Lewis retired from the Bankers Trust Co. in 1933 after serving as Assistant Secretary since 1903. Prior to that year he was private secretary to James Stillman, head of the National City Bank, New York. When the Bankers Trust Co. was organized Mr. Lewis became its first employee.

THE CURB EXCHANGE

THE CURB EXCHANGE Reactionary tendencies, due largely to profit taking, were apparent during much of the present week. There were occasional upward spurts among some of the popular trading stocks, particularly during the early dealings, but these were not maintained for any great length of time. Aircraft issues continued in the foreground, but there has also been some substantial trading among the industrial specialties. Public utilities were a little higher but mining and metal stocks have shown little or no movement of importance. Several new tops were registered including among others The Great Atlantic & Pacific Tea Co. n. v. stock, Lockheed Aircraft and Grumman Aircraft. and Grumman Aircraft.

and Grumman Aircraft. Higher prices prevailed on the New York Curb Exchange during the short session on Saturday. The gains extended to the lower priced groups as well as to the market leaders and ranged from fractions to 3 or more points. Aircraft issues continued to lead the advance, Lockheed Aircraft assuming the leadership as it worked into new high ground for the year at 28%. Public utilities were slightly higher and there was a good demand for industrial specialties, Pepperell Manufacturing Co. gaining 1 point to $78\frac{1}{2}$,

Celanese 1st pref. moving up $2\frac{3}{4}$ points to $89\frac{3}{4}$ and Great Atlantic & Pacific Tea Co. n. v. stock forging ahead $3\frac{1}{4}$ points to 71. The transfers were approximately 162,000

points to 71. The transfers were approximately 162,000 shares. Realizing sales were apparent during the early trading on Monday, and while a number of the market leaders lost part of their gains, the session closed with advances largely in excess of the declines. Specialties bore the brunt of the recessions, many of the high grade stocks that were in heavy demand during the preceding week dipping below the previous close. Noteworthy among the declines were such active issues as Great Atlantic & Pacific Tea Co. n. v. stock, 2 points to 69; Jones & Laughlin Steel, 2½ points to $39\frac{1}{2}$; Safety Car Heating & Lighting, 2 points to 69; Babcock & Wilcox, $1\frac{1}{2}$ points to $32\frac{1}{2}$; Midvale Co., 3 points to 95; and Royal Typewriter, 2 points to $72\frac{1}{2}$. Further recessions, particularly during the opening hour, were in evidence on Tuesday. As the day progressed stocks gave way from fractions to 3 or more points but toward the end of the session the downward movement was checked and a number of the market leaders canceled a part of their morning losses. Some of the late improvement was in the aircraft shares, Lockheed Aircraft moving up from a low of $26\frac{1}{2}$ to $28\frac{5}{8}$. On the other hand numerous public utility stocks, especially in the preferred group, closed on the side of the decline. Industrial specialties were down and many of the mining and metal issues were off on the day. Oil shares showed little activity. Curb stocks moved briskly forward during the early trad-ing on Wednesday but a late recession forced many active

Curb stocks moved briskly forward during the early trad-ing on Wednesday but a late recession forced many active issues downward from 2 to 3 more points. Aviation stocks assumed the market leadership during the morning dealings

ing on Wednesday but a late recession forced many active issues downward from 2 to 3 more points. Aviation stocks assumed the market leadership during the morning dealings as Lockheed, Grumman and Brewster moved to higher levels followed by other members of the group, most of which registered gains in small fractions. Public utilities were generally weak but some of the specialties were slightly higher as the market closed. The transfers totaled 321,365 shares against 209,330 on the preceding day. Prominent among the stocks closing on the preceding day. Prominent among the stocks closing on the side of the decline were Sherwin-Williams pref., 4½ points to 165; Jones & Laughlin Steel, 2¼ points to 38, and Childs pref., 2 points to 54. Price movements generally pointed toward higher levels on Thursday, and while there was some irregularity apparent from time to time, the market was slightly stronger as the session closed. The transfers totaled 187,135 shares with 387 issues traded in. Of these 141 closed on the upside, 128 declined and 118 were unchanged. Aviation stocks were moderately active as Grumman worked into new light ground for 1938 at 18½. Public utilities developed a stronger tone but the gains were not particularly noteworthy, but special-ties were inclined to slip backward. Prominent among the advances were Aluminum Co. of America, 2½ points to 123; Midvale Company, 7 points to 105; American Potash & Chemical, 3 points to 54; Fisk Rubber pref., 2½ points to 76½, and Lockheed Aircraft, 1¼ points to 29. Following a moderately firm opening stocks turned sharply downward on Friday and a number of the speculative favor-ites dropped from 2 to 3 or more points. There was con-siderable pressure apparent following the announcement that the German Ambassador had been recalled, and while there were occasional strong spots scattered through the list, the market as a whole was sharply down. The volume of sales soared to approximately 300,000 shares against 187,135 on the preeding day. As compared with the clos

DAILY	TRANSACTIONS	AT	THE	NEW	YORK	CURB	EXCHANGE	

	Stocks	Bonds (Par Value)					
Week Ended Nov. 18, 1938	(Number of a Shares)	Domestic	Foreign Government	Foreign Corporate	Total		
Saturday	162,295	\$1,175,000	\$17,000	\$12,000			
Monday	253,660	1,510,000	23.000	22,000			
Tuesday	209,420	1,536,000	31,000	15,000	1,582,000		
Wednesday	320,900	1.926.000	40.000	15,000	1,981,000		
Thursday	186,635	1,716.000	44.000	31.000	1,791,000		
Friday	299,765	1,843,000		7,000	1,894,000		
Total	1 432 675	\$9 706 000	\$100.000	\$102.000	\$10.007.000		

Sales at New York Curb	Week Ende	a Nov. 18	Jan. 1 to Nov. 18		
Exchange	1938	1937	1938	1937	
Stocks-No. of shares Bonds	1,432,675	1,275,196	41,777,916	96,562,808	
Domestic Foreign government Foreign corporate	\$9,706,000 199,000 102,000	\$7,327,000 252,000 171,000	\$307,520,000 6,313,000 5,873,000	\$380,680,000 11,209,000 9,185,000	

\$10,007,000 \$7,750,000 \$319,706,000 \$401,074.000

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

Total.

Nov. 19, 1938

*	With correspondents in practically all foreign countries, we are in position to extend world- wide banking facilities to exporters and importers.
N	ANUFACTURERS 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. 12, 1938, TO NOV. 18, 1938, INCLUSIVE

Country and Monetary Unit		Value	s in Unite			
	Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18
Europe-	\$	\$	\$	\$	\$	\$
Belgium, belga	.169116	.168983	.169159	.169133	.169052	.169011
Bulgaria, lev	.012325*	.012325*	.012325*	.012325*	.012325*	.012325
Czechoslov'ia, koruna	.034337	.034329	.034212	.034195	.034179	.034170
Denmark, krone	.211125	.210178	.210262	.209671	.210118	.209934
Engl'd, pound sterl'g	4.729652	4.708402	4.711250	4.697638	4.708194	4.704027
Finland, markka	.020845	.020718	.020650	.020693	.020720	.020715
France, franc	.026428	.026347	.026415	.026293	.026370	.026336
Germany, reichsmark	.400400	:400187	.400500	.400478	.400462	.400387
Greece, drachma		.008675*	.008631*	.008629*	.008628*	.008635
Hungary, pengo		.196375*	.196375*	.196375*	.196375*	.196375
Italy, lira	.052600	.052603	.052600	.052603	.052600	.052606
Netherlands, guilder.	.541466	.540255	.540888	.541988	.543461	.543466
Norway, krone	.237656	.236625	.236715	.236053	.236537	.236371
Poland, zloty	.187950	.187733	.187733	.187833	.187900	.188075
Portugal, escudo	.042900	.042666	.042445	.042550	.042658	.042700
Rumania, leu	.007300*	.007292*	.007250*	.007292*	.007307*	.007307
Spain, peseta	.051000*	.050833*	.051000*	.050833*	.050833*	
Sweden, krona	.243646	.242562	.242696	.242046	.242556	.242364
Switzerland, franc	.226469	.225755	.225838	.225738	.225905	.225937
Yugoslavia, dinar	.022787	.022675	.022780	.022725	.022725	.022750
Asia-	1.1.1.1.1.1.1.1				1 . V	
China-						
Chefoo (yuan) dol'r	.161416*	.160833*	.161291*	.160958*	.161000*	.161833
Hankow (yuan) dol		.160833*	.161291*	.160958*	.161000*	.161833
Shanghai (yuan) dol		.157187*	.157531*	.157281*	.157312*	.15856
Tientsin (yuan) dol.		.167500*		.166968*	.166375*	.168250
Hongkong, dollar.	.294987	.294250	.293281	.292906	.292828	.293109
British India, rupee		.351996	.351642	.350978	.351481	.351292
Japan, yen	.275615	.274468	.274379	.273717	.274193	.274196
Str Its Settlem'ts, dol		.547250	.546750	.546500	.547500	.547000
Australasia-						
Australia, pound	3.767562	3.751640	3.753515	3.743281	3.750703	3.74843
New Zealand, pound	3.780875	3.767031	3.767812	3.757343	3.764375	3.762656
Africa-						
South Africa, pound.	4.681875	4.663000	4.667500	4.650000	4.660000	4.656871
North America-					2	
Canada, dollar	.992167	.991113	.990957	.990468	.990820	.991054
Cuba, peso	.999500	.9993333	.9993333	.999333	.999333	.999332
Mexico, peso	.201300*	.201300*	.199840*	.199300*	.199800*	.199700
Newfoundl'd. dollar.	.989687	.988593	.988541	.988437	.988398	.98867
South America-		1000000	1000011			
Argentina, peso	.315280*	.314387*	.313393*	.313185*	.313600*	.31349
Brazil, milreis	.058625*	.058583*	.058625*	.058500*	.058600*	.058580
Chile, peso-official.	.051766*	.051766*	.051766*	.051766*	.051766*	.05176
" export.	.040000*	.040000*	.040000*	.040000*	.040000*	.04000
Colombia, peso	.571500*	.571500*	.571500*	.571500*	.571500*	.57150
Uruguay, peso	.622617*			.618083*	.619135*	

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared 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. 19) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.0% above those for the corresponding week last year. Our preliminary total stands at \$6,592,769,072, against \$6,161,714,446 for the same week in 1937. At this center there is a gain for the week ended Friday of 8.5%. Our comparative summary for the week follows: the week follows:

	the second diversity of the second	and the deside of the state of	
Clearings—Returns by Telegraph Week Ending Nov. 19	1938	1937	Per Cent
New York	\$2,999.882.052	\$2,764,750,471	+8.5
New York Chicago	285,275,081	276.909.955	+3.0
Philadelphia	384.000.000	336.000.000	+14.3
Philadelphia			
DUSION	208,802,427	191,249,396	+9.2
Kansas City	85,387,527	88,180,783	-3.2
St. Louis	87,900,000	91,200,000	-3.6
San Francisco	142.525.000	135,582,000	+5.1
Pittsburgh	105,730,006	114,350,569	-7.5
Detroit	102,785,763	101.074.423	+1.7
Cleveland	98,122,250	93,400,682	+5.1
Baltimore	65,577,025	64,626,660	+1.5
Eleven cities, five days	\$4,565,987,131	\$4,257,324,939	+7.3
Other cities, five days	927,987,096	887,048,035	+4.6
Total all cities, five days	\$5,493,974,227	\$5,144,372,974	+6.8
All cities, one day	1,098,794,845	1,017,341,472	+8.0
Total all cities for week	\$6,592,769,072	\$6,161,714,446	+7.0

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

present further below, we are able to give final and complete results for the week previous—the week ended Nov. 12. For that week there was a decrease of 23.1%; the aggregate of clearings for the whole country having amounted to \$3,978,706,131, against \$5,176,794,607 in the same week in

Financial Chronicle

1937. Outside of this city there was a decrease of 17.2%, the bank clearings at this center having recorded a loss of 27.7%. We group the cities according to the Federal Re-serve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 27.8%, and in the Phila-delphia Reserve District of 22.6%, but in the Boston Reserve District the totals show a gain of 1.5%. In the Cleveland Reserve District the totals record a falling off of 20.1%, in the Richmond Reserve District of 14.4% and in the Atlanta Reserve District of 0.7%. In the Chicago Reserve District the totals are smaller by 24%, in the St. Louis Reserve District by 11.4% and in the Minneapolis Reserve District by 23.5%. The Kansas City Reserve District of 16% and the San Francisco Reserve District of 16.4%. In the following we furnish a summary by Federal Reserve districts:

districts:

SUMMARY	OF	BANK	CLEARINGS

Week End. Nov. 12, 1938	1938	1937	Inc.or Dec.	1936	1935
Federal Reserve Dists.	s	\$	%	8	· · · ·
1st Boston 12 cities	219,460,814	216.144,399		263,925,339	237,166,728
2nd New York 13 "	2.188.180.875	3,029,742,100	-27.8	4,062,592,511	3,051,464,491
3rd Philadelphia10 "	255,539,997	330,104,829		379,397,816	334,027,992
4th Cleveland 5 "	200,183,342	250,502,741		280,420,451	248,471,651
5th Richmond _ 6 "	110,156,024	128,726,203	-14.4	135,259,724	122,855,795
6th Atlanta 10 "	134,771,988	135,780,954		146,663,354	128,970,508
7th Chicago 18 "	343, 328, 599	451,467,168		505,345,722	434,241,384
8th St. Louis 4 "	113.073.260	127,674,886		144,876,995	131,604,697
9th Minneapolis 7 "	77,532,859	101.359,601		105,802,636	93,548,076
10th Kansas City 10 "	97,295,947	119,429,943		132,811,012	114,655,698
11th Dallas	52,172,892	62.077.854	-16.0	64,754,122	57,227,157
12th San Fran_11 "	187,009,554	223,783,929	-10.4	240,460,351	223,619,008
Total112 cities	3,978,706,151	5.176.794.607	-23.1	6,462,310,033	5,177,853,185
Outside N. Y. City	1,863,413,476	2,249,263,361		2,508,204,557	2,245,501,534
Canada	358,726,835	290,942,344	+23.3	334,561,522	288,864,804

We now add our detailed statement showing last week's figures for each city separately for the four years:

		Week I	Ended N	ov. 12	
Clearings at—	1938	1937	Inc. or Dec	1936	1935
	\$	S	%	. \$	\$
First Federal	Reserve Dist 1,195,759 1,618,273	rict-Boston			
MeBangor	1,195,759	474,649	+151.9	639,063	594,918
Portland	1,618,273	1,791,079	-9.6	1,939,156 228,060,700 756,137	1,643,248 205,585,064
Mass.—Boston	190,052,715	184,838,966 662,736	+2.8	228,060,700	205,585,004
Fall River	759,443	662,736	+14.6	750,137	809,943 322,222
Lowell	410,828	361,458	+13.7 +11.7	383,340	670,633
New Bedford	576,771 3,001,340	516,368 2,880,540	+4.2	670,186 3,519,877	2,921,951
Springfield Worcester	1,609,245	1 807 780	-15.2	1,955,146	1,501,220
Conn Hartford	8,550,806	1,897,760 9,330,949	-8.4	10.724.358	10.006.536
New Haven	3,438,747	3,915,611	-12.2	10,724,358 4,142,347	3.427.668
R.IProvidence	7.912.700	9,060,200	-12.7 -19.3	10,654,200 480,829	9,307,100 376,225
N.H.—Manches'r Total (12 cities)	334,187 219,460,814	414,083 216,144,399	+1.5	263,925,339	237,166,728
	in n	strict-New	York-	200,020,000	
Second Federa N. YAlbany	3,769,482 729,749	8,926,667	-57.8	7,934,784	7,038,747
Binghamton	729,749	955,373	-23.6	988,527	1,119,041
Buffalo	22,000,000	27,600,000	-19.2	32,800,000	30,700,000
Elmira	373,899	546,846 722,737	-31.6	683,116 686,287	613,022
Jamestown	546,280	722,737	-24.4	2 054 105 478	578,685
New York	2,115,292,675	2,927,531,246	-29.6	3,954,105,476 7,723,919	2,932,351,651
Rochester	5,375,999	7,633,474	-24.8	3,834,691	7,237,131 3,702,890
Syracuse Westchester Co	2,966,449	3,946,077	-25.2	2,675,341	2,628,362
ConnStamford	2,441,330	3,263,776 4,690,742 355,226	-26.2	3.568.815	3,307,512
N. J.—Montclair	3,463,102 318,094	355 226	-10.5	3,568,815 415,921	3,307,512 300,000
Newark	12,482,160	16,432,130	-24.0	18,907,896	20,510,908
Northern N. J.	18,121,656	27,137,806	-33.2	18,907,896 28,267,738	41,376,542
Total (13 cities)	2,188,180,875	3,029,742,100	-27.8	4,062,592,511	3,051,464,491
Third Federal	Reserve Dis	trict-Phila	delphi	8- 402 007	988 474
PaAltoona	338,791 357,973	506,511 495,281	$-33.1 \\ -27.7$	423,267 *300,000	366,474
Bethlehem	357,973	495,281	+8.8	200,000	267,625 265,967
Chester	300,487	$276,101 \\ 1,241,542$	-23.6	290,315 1,355,439	1 007 706
Lancaster Philadelphia	949,123 247,000,000	319,000,000	-22.6	387 000 000	1,007,706
Reading	1,037,478	1 597 841	-32.1	1,562,627 2,711,278 885,780	1.334.408
Scranton	1,797,065	1 991 535	-9.8	2.711.278	1,334,408 2,515,755
Wilkes-Barre	756,044	890.242	-15.1	885,780	872,560
York	1,071,636	1,508,276	-28.9	1,013,110	1,441,797 6,955,700
N. JTrenton	1,931,400	1,327,041 1,991,535 890,242 1,508,276 2,667,700	-27.6	. 3,256,000	6,955,700
Total (10 cities)	255,539,997	330,104,829	-22.6	379,397,816	- 334,027,992
Fourth Feder Ohio-Canton	al Reserve D	istrict-Clev	eland -		1 <u>.</u>
Cincinnati	43,799,505	52 788 777	-17.0	58,427,000	54,002,657
Cleveland	67,192,497	82,152,502	-18.2	86,485,137	78,873,320
Columbus	67,192,497 8,159,700 1,204,003	10,486,200	-22.2	86,485,137 13,578,200 1,304,593	9,629,400 1,178,722
Mansfield	1.204.003	1,325,101	-9.1	1,304,593	1,178,722
Youngstown	X	x 103,750,161	x -23.1	x 120,625,521	. X
Pa.—Pittsburgh _ Total (5 cities) _	200,183,342		-20.1	280,420,451	
	Reserve Dist	1			
Fifth Federal W.Va.—Hunt'ton	249,167	348,731	-28.6	304,003	190,034
VaNorfolk	1,870,000	2,305,000	-18.9	2,420,000	2,336,000
Richmond	35,032,123	39.347.658	-11.0	40.287.652	41.025.402
S.CCharleston	875,954	1,140,852	-23.2	1,270,595	1,052,218
MdBaltimore.	49,757,885	60,766,656	-18.1	66,535,027	57,998,982
D. CWash'g'n	22,370,895	24,817,306	-9.9	24,442,447	20,253,159
Total (6 cities).	110,156,024	128,726,203	-14.4	135,259,724	122,855,79
Sixth Federal	Reserve Dist	rict-Atlant	a- -16.5	3,180,173	3,297,778
TennKnoxville	2,806,469 14,525,219	3,359,616	-7.4	16 218 555	14,964,650
Nashville	14,020,219	15,691,071 46,600,000	+3.6	16,216,555 55,200,000	49,600,000
GaAtlanta	48,300,000 832,739	1,141,036		1.589.101	1.287.324
Augusta Macon	042 808	1,049,675	-10.2	1 225 024	
FlaJack'nville.	942,898 14,811,000 19,054,337	12,479,000	+18.7	12,461,000 19,532,333 1,504,942	10,868,00
AlaBirm'ham	19.054.337	17,627,137	+8.1	19,532,333	16,388,28 1,251,47
Mobile	1,433,132	17,627,137 1,619,059	-11.5	1,504,942	1,251,47
MissJackson	x	x	x	X	x
Vicksburg	145,443	160,960	-9.6	190,878 35,563,348	130,17
La New Orleans	31,920,751	36,053,400	-11.5	35,563,348	30,360,40
· · ·		135,780,954	-0.7	146,663,354	128,970,50
Total (10 cities)	131,111,888	100,100,004	0.1		

Clearings at-	<u>ئے</u> ا	Week E	nded No	00. 12	
	1938	1937	Inc. or Dec.	• 1936	1935
Seventh Feder	\$	\$ Chia	%	\$	\$
MichAnn Arbor	309,188	393,602	ago-21.4	390,657	472,899
Detroit	67,825,638	95,712,330	-29.1	106,414,875	96,754,197
Grand Rapids_	2,036,639	2,961,233	-31.2	3,229,426	2,465,557
Lansing IntFt. Wayne	966,787	1,337,495	-27.7	1,239,015	1,093,236
IntFt. Wayne Indianapolis	793,510 15,243,000	1,088,390 17,875,000	-27.1 -14.7	1,043,339 21,250,000	1,065,301 16,814,000
South Bend	1.309.138	1,888,585	-30.7	1,930,105	1,205,580
Terre Haute	3,851,088 15,063,781 1,007,863 7,645,340	4:880.470	-21.1	5.186.252	1,205,580 4,337,399
WisMilwaukee	15,063,781	20,070,509 1,087,621 8,039,594	-24.9	20,892,672 1,186,175 8,708,368	16,833,826
IaCed. Rapids Des Moines	7 645 340	1,087,621	-7.3	1,180,170	832,409 7,004,474
Sioux City	2,505,346	3,059,415	-18.1	3,563,785	3.127.248
IllBloomington	336,626	368,840	-8.7	394,099	3,127,248 377,786
Chicago	218.882.720	284,999,162	-23.2	320,778,209	275,935,219
Decatur	787,100	1,024,859	-23.2	1,034,119	710,130
Peoria Rockford	2,937,851 851,122	4,025,047	-27.0 -37.7	5,217,260 1,428,970	3,196,199 1,026,604
Springfield	975,862	1,365,814 1,289,202	-24.2	1,458,396	989,320
Total (18 cities)	343,328,599	451,467,168	-24.0	505,345,722	434,241,384
Fichth Fodore	I Bosomo Die				
Eighth Federa Mo.—St. Louis	64,600,000	trict-St. 1 o 74,200,000	-12.9	83,900,000	79,400,000
Ky Louisville	28,218,955	30,702,099	-8.1	32,754,250	29,773,657
TennMemphis	19,788,305	22,191,787	-10.8	27,573,745	21,968,040
Ill.—Jacksonville Quincy	x 466,000	x 581,000	-19.8	x 649,000	x 463,000
Total (4 cities)_	113,073,260	127,674,886		144,876,995	131,604,697
Ninth Federal	Reserve Dis	trict-Minn	eapois		
Minn Duluth	4,184,826	4 485 094	6 7	4,206,441	2,808,061
Minneapolis	48,385,404	64,957,757	-25.5	68,147,231	60,625,540 23,723,309
St. Paul	19,333,333 1,918,241	25,324,299	-23.7	26,634,056 2,524,278	23,723,309
N. DFargo S. DAberdeen_	405 506	2,183,210	-12.1 -15.0	2,024,278 544,129	2,408,889 573,669
MontBillings	495,596 697,273	815.716	-14.5	840,438	689,099
Helena	2,518,186	64,957,757 25,324,299 2,183,216 583,323 815,716 3,010,266	-16.3	2,906,063	2,719,509
Total (7 cities)	77,532,859	101,359,601	-23.5	105,802,636	93,548,076
Tenth Federal Neb.—Fremont	Reserve Dis 78,155	trict Kans	as City -28.9	85,957	94,099
Hastings	102,121	109,965 118,709 2,319,391	-14.0	121,126	112,511
Lincoln	102,121 1,823,329 25,067,761 1,527,986	2,319,391	-21.4	121,126 2,497,157	2,630,245
Omaha	25,067,761	29,079,734	-10.0	31,040,479	31,979,546
KanTopeka	1,527,986	1,666,376	-8.3	1,690,829	1,597,400 2,722,499
Wichita Mo.—Kan. City_	2,384,060 62,936,288	3,282,624	-27.4 -20.0	2,824,262 90,103,686	71,627,698
St. Joseph	2,285,514	2,360,877	-3.2	3,109,700	2.814.990
St. Joseph ColoCol. Spgs	568,296	618,527	-8.1	770,476 567,340	597,542 479,168
Pueblo	522,437	. 582,254	-10.3	567,340	
Total (10 cities)	1	119,429,943	1.11	132,811,012	114,655,698
Eleventh Fede	ral Reserve	District-Da	11as	1 489 100	1 008 562
Texas-Austin	1,462,833 38,777,503	1,247,858 47,389,715	+17.2 -18.2	1,462,180 49,807,526	1,098,563 43,043,727
Fort Worth	6,851,211	6,941,517	-1.3	6.054.789	5,834,574
Galveston	1,070,000	2,290,000	-26.8	3,432,000 831,345 3,166,282	3,965,000
Wichita Falls	704,164	881,209	-20.1	831,345	775,044
LaShreveport.					2,510,249 57,227,157
Total (6 cities).					5.,
Twelfth Feder		istrict-San	Franc	isco-	00 055 071
Wash Seattle	26,280,788			33,348,185	30,255,971 9,396,000
Spokane Yakima	a5,815,600 991,784				872,445
OrePortland_	22,651,765	27,113,772	-16.5		26,111,511
Utah-S. L. City	12,326,098	14,216,408	-13.3	14,543,500	13,440,990
Calif L'g Beach	2,873,319	3,516,693		3,802,041	3,608,575
Pasadena	2,808,266	3,550,904	$ -20.9 \\ -13.5$	4,137,675 135,630,000	3,365,501 130,844,259
San Francisco San Jose	107,351,000 2,343,049	124,127,000 3,024,544		2,980,973	2,739,431
Santa Barbara		1,486,462	-7.2	1,518,939	1,236,385
Stockton		2,504,382			1,747,940
Total (11 cities	187,009,554	223,783,929	-16.4	240,460,351	223,619,008
Grand total (11: cities)	3,978,706,151	5,176,794,607	-23.1	6,462,310,033	5,177,853,185
Outside New Yorl	1,863,413,476	2,249,263,361	-17:2	2,508,204,557	2,245,501,534
· · · · · · · · · · · · · · · · · · ·	1		Ended N	<u> </u>	· · · · · · · · · · · · · · · · · · ·

	Week Ended Nov. 10					
Clearings at-	1938	1937	Inc. or Dec.	1936	1935	
Canada-	\$	8	9%	\$.		
Toronto	110,227,930	90,816,275	+21.4	107,884,093	90,185,664	
Montreal	107,566,056	87,768,456	+22.6	106,792,795	76,922,479	
Winnipeg	47,255,850	35,348,979	+33.7	42,885,712	51,969,785	
Vancouver	16,044,160	13,487,093	+19.0	15,662,828	13,773,267	
Ottawa	27,157,895	20,956,351	+29.6	21,803,265	15,669,959	
Quebec	5,610,279	4,800,482	+16.9	4,082,771	4,150,721	
Halifax	2,380,174	2,384,191	-0.2	1,966,207	1,856,710	
Hamilton	4.534.843	4,392,431	+3.2	4,033,442	3,685,299	
Calgary	7,551,229	5.615.735	+34.5	5,102,665	6,747,087	
St. John	1.690.016	1,470,191	+15.0	1,464,614	1,225,051	
Victoria	1.798.620	1.397.895	+287	1,440,821	1,384,684	
London	2,339,918	2.184.926	+7.1	2,122,251	2,228,093	
Edmonton	4,358,130	3,875,801	+12.4	3,489,404	3,335,523	
Regina	5.039,109	2,824,760	+78.4	3,397,646	3,756,905	
Brandon	344,921	408,640	-15.6	309,426	277,571	
Lethbridge	997,546	709.368		445.375	469,652	
Saskatoon	1,440,238	1.402.626		1.346,194	1,479,944	
Moose Jaw	692,344	497.736		637.151	644,726	
Brantford	822,870	893,438		659,153	697,451	
	848,738	733,931		593,827	506.817	
Fort William	595,588	648,334		536,146	495,258	
	306,825	226,474		200.691	254,614	
Medicine Hat	663,097	563.688		611.012	652,429	
Peterborough	842.477	673,824		534,498	573,892	
Sherbrooke	1,121,695	801.247		927.040	807,778	
Kitchener	2,588,699	2.526.004		2,216,043	1.925,874	
Windsor	361.145	343.013		366,068	307,535	
Prince Albert	775.543	713,552		723,038	658,491	
Moncton	650.452			504,372	493,192	
Kingston	546,271	547,049		492,569	403,519	
Chatham	528,182	516,097		419,228	372,039	
Sarnia	1,045,995	896,667		911,177	952,795	
Total (32 cities)	358,726,835	290,942,344	+23.3	334,561,522	288,864,804	

x No clearings available. * Estimated. a The Spokane Clearing House declines to continue to report bank clearings for the stated reason that the discontinuance of the Federal Reserve Bank branch in that city on Oct. 1, 1938, has resulted in a sharp decline in the clearings figures from those for periods prior to Oct. 1, 1938. We have calculated the estimated figure for the week on the basis of the percentage of decline in the October, 1938 figures from October, 1937 instead of omitting Spokane from our tabulation for the dime being.

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THE LONDON STOCK EXCHANGE Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 12	Mon., Nov. 14	Tues., Nov. 15	Wed., Nov. 16	Thurs., Nov. 17	Fr1., Nov. 18	
Boots Pure Drugs		40 /3	40 /1 1/2	40 /-	40 /	40 /	
British Amer Tobacco_		102/6	101/-	100/6	100/-	100/-	
Cable & Wire ordinary_		£1234	£41 34	£41 3/4	£41	£411/2	
Canadian Marconi		5/-	5/	5/-	5/-	5/-	
Central Min & Invest		£20 34	£20 34	£21	£21 1/4	£2114	
Cons Goldfields of S A.		71/3	70 /7 1/2	71/1015	71/10%		
Courtaulds S & Co		30/6	30/6	30/-	30/-	30/-	
De Beers		£9	£9	£8%	£9	£9	
Distillers Co		90/6	90/6	90/-	90/-	90 -	-
Electric & Musical Ind.		12/-	11/6	12/-	12/-	12/-	
Ford Ltd.		17/-	17/-	17/-	17/-	17/-	
Gaumont Pictures ord.	81 - E	5/	5/	4 /6	4/6	4/6	
A		1/6	1/6	1/3	1/3	1/3	
Hudsons Bay Co	Holiday	24/6	24/6	24/6	24/-	24/-	
Imp Tob of G B & I	21 011-100	136/-	135/-	133 /6	133 /-	133/-	
London Midland Ry		£13	£125%	£121/8	£12	£11 %	
Metal Box	× * * * *	74/6	75/-	75/-	75/	75/-	
Rand Mines		£91/4	£91%	£91%	£91/8	£91%	
Rio Tinto		£14%	£14 3/8	£1414	£1414	£141/8	
Roan Antelope Cop M_		19/-	19/-	19/-	18/6	18/6	
Rolls Royce	3. 3	108/11/2	108/9	108/9	109/6	111/3	
Royal Dutch Co		£38 1/8	£37 %	£38	£28	£38	
Shell Transport		£4516	£4 1/4	£4 1/4	£4 1/4	£4 1/4	
Swedish Match B		29/6	29/-	29/-	29/-	29/-	
Unilever Ltd		37 /-	37 /-	37/-	36/-	36/-	×.
United Molasses		23/-	23 /-	23/-	23 /-	23 /6	
Vickers		24/6	24 /4 1/2	24/3	24/11/2	24/11/2	
West Witwatersrand							
Areas		£7 1/8	£7	£6 1/8	£7 1/8	£7	

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Cc. of London, written under date of Nov. 2, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,414,426on Oct. 26 as compared with £326,414,273 on the previous Wednesday. In the open market gold to the value of about £4,100,000 was disposed of at the daily fixing during the week. Conditions have been rather quiet, but demand fairly general, with buying for the Continent and for shipment to New York the chief features.

Quotations-	Per Fine Oz.	Quotations-	Per Fine Oz.
Oct. 27	.145s. 7d.	Nov. 1	
Oct. 28			
Oct. 29		Average	145s. 11.5d.
Oct. 31	_146s. ½d.		
The following were	the United Ki	ngdom imports and	exports of gold,

registered from mid-day on the 24th ult. to mid-day on the 31st ult .:

Imports		Exports		
British South Africa	£243,004	United States of Amer £11	.271.062	
British East Africa	17,552	Belgium	468.920	
British India	527,969	France	63,011	
New Zealand	3,963	Netherlands	205.021	
Belgium	263,365	Switzerland	119,121	
France	7,193	Palestine	7,058	
Netherlands		Morocco	6,149	
Switzerland		Other countries	5,099	
Other countries	10,477			

£1,085,031

£12,145,441 The Southern Rhodesian gold output for September, 1938, amounted to 67,389 fine ounces as compared with 69,002 fine ounces for August, 1938, and 68,781 fine ounces for September, 1937.

SILVER

SILVER Prices have fluctuated but the tendency has been slightly easier, today's quotations of 19½d. for cash and 19¼d. for two months' delivery being respectively ½d. and 3-16d. lower than those fixed a week ago. Offerings included sales on Eastern account and re-sales by the Indian Bazaars, although the latter also appeared as buyers. American trade de-mand has again been a feature, but owing to a scarcity of sliver of .999 quality, which is the fineness preferred for the purpose, buying orders from this quarter have been baxed upon the parity of a slightly lower dollar price than would have been the case had .999 silver been available. Additional support was provided during the week by some buying which appeared to be of a special character. Failing any wide movement in the dollar-sterling exchange, prices in the near future seem unlikely to vary appreciably from the present level. The following were the United Kingdom imports and exposts of silver.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 24th uit. to mid-day on the 31st uit.:

Imports	Exports
Hongkong Imports a£441,880 Japan b315,218 Channel Islands d5,000 British West Africa f3,340 Belgium 11,560 France 15,743 Other countries 2,787	Exports United States of Amer_c£1,725,171 Canada
Annual and a second	and the second

£795.528 £1.799.603 a Including £427.880 in coin not of legal tender in the United Kingdom. b Including \$96.452 in coin not of legal tender in the United Kingdom. c Including £1.371.224 in coin not of legal tender in the United Kingdom. d Coin of legal tender in the United Kingdom. e Coin not of legal tender in the United Kingdom. in the United Kingdom. f Sundry coin.

Quotations during the week:

IN LONDO			
-Bar Silver	per Oz. Std	IN NEW YORK	
Cash	2 Mos.	(Per Ounce .999 Fine)	
Oct. 2719%d.	19 7-16d.	Oct. 2643 (ents
Oct. 2819%d.	19 7-16d.	Oct. 2743 (cents
Oct. 2919 7-16d.	19¼d.	Oct. 2843 (cents
Oct. 31195%d.	19 7-16d.	Oct. 29	cents
Nov. 119 9-16d.	19 5-16d.	Oct. 31	cents
Nov. 219½d.	19¼d.	Nov. 1	cents
Average19.562d.	19.354d.		

The highest rate of exchange on New York recorded during the period from Oct. 27 to Nov. 2 was \$4.78 and the lowest \$4.74 %. Statistics for the month of October, 1938:

~ CUCULDI	the rot the mor	in or occober, r		
			r per Oz. Std	Bar Gold
		Cash	2 Mos.	Per Oz. Fine
Highest	price	19 13-16d.	195%d.	146s. 10d.
Lowest 1	price_	19 5-16d.	19 3-16d.	144s. 11/d.
Average		19.613d.	19.4423d.	145s. 9.19d.

CURRENT NOTICES

-James Talcott, Inc. has been appointed factor for Ronald Fabrics, Inc., New York City, distributors of rayons; for Sugar Valley Chenille Company, Sugar Valley, Georgia, manufacturers of bedspreads and for Perfect Silk Mills, Inc., New York City, manufacturers of silk. --Manufacturers Trust Company is Paying Agent for \$45,000 Con-solidated School District No. 1, West Carroll Parish, Louisiana, 5½% Bonds, dated November 2, 1937 and due November 2, 1938-57, inclusive.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 12	Mon., Nov. 14	Tues., Nov. 15	Wed., Nov. 16	Thurs., Nov. 17	Fri., Nov. 18	
Silver, per oz. Gold, p. fine oz. Consols, 2½%-	146s.9d.	19 11-16d. 146s.8d. £72	19 15-16d. 1488.3d. £71%	. 20d. 148s.1d. £72	193%d. 1478.10½d £72	19%d. .147s.7d. £72%	
British 3½ %- W. L British 4%- 1960-90	Holiday Holiday	£99½ £109%	£99 £109	£99¼ £109¼	£99% £109%	£99¾ £109¾	
The price States on th	e of sil	ver per	ounce (e United	
Bar N.Y.(for'n) U. S. Treasury	Closed	42 3/4	42 3/4	42 3/4	42 3/4	42 %	
(newly mined)	64.64	64.64	64.64	64.64	64.64	64.64	

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Gov-ernment statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November, 1938:

Holdings in U.S. Treasury	Aug. 1, 1938	Sept. 1, 1938	Oct. 1, 1938	Nov. 1, 1938
	\$	S	8	\$
Net gold coin and bullion.	497,138,578	618.414.346	964.811.367	916,658,864
Net silver coin and bullion	510,994,567	521,013,074	512.591.792	531,497,362
Net United States notes	2,248,714		3.381,540	3,280,519
Net National bank notes.	1,229,859		757,251	634,256
Net Federal Reserve notes	12,386,363		13,180,140	11,126,500
Net Fed Res. bank notes	202,039			
Net subsidiary silver	8,598,462		9,102,170	7,897,998
Minor coin, &c	• 9,266,785			
Total cash in Treasury.	1042 059,367	1178.799566	1516 415.955	*1486 411,299
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	886,019,936	1,022,760,135	1,360,376,524	1,330,371,868
Dep. in spec'l depositories	A CALLER AND A CALL OF A CALL		4 3 1 1 A	
account Treas'y bonds, Treasury notes and cer-		- B - B	$ X_{ij} _{ij} \le x ^{2}$	1 a 3 a 1
tificates of indebtedness	585,434,000	556,312,000	791.484.000	747.237.000
Dep. in Fed. Res. banks	777.224.848	778,208,617	963.178.151	603.000.049
Dep. in National banks-	111,224,040	110,205,011	505,110,101	000,000,010
To credit Treas. U. S	16,363,528	16,509,491	15,180,983	17.493.328
To credit disb. officers.	28,909,589	28,936.859	28,693,850	31,005,560
Cash in Philippine Islands	1.889.887	2.025.087	2,184,233	
Deposits in foreign depts.	2.807.880		2,673,316	1,986,310
Net cash in Treasury	2,001,000	2,301,030	2,010,010	1,000,010
and in banks	2 208 640 668	2,407,154.032	3 163 771 057	2 733 012 372
Deduct current liabilities.	182,638,488			163,861,734
Available cash balance	2,116,011,180	2,259,575.463	2,978,460,220	2,569,150,638

* Includes on Nov. 1 \$506,239,624 sliver bullion and \$4,563,229 minor, &c., coin as included in statement "Stock of Money."

NATIONAL BANKS

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

VOLUNTARY LIQUIDATIONS

Amount \$25,000

- Nov. 7—The First National Bank of Graceville, Minn______ Effecting Oct. 29, 1938. Liquidating agent: Gordon McRae, Graceville, Minn., Succeeded by: The First State Bank of Graceville, Graceville, Minn.
 Nov. 7—First National Bank in Wheaton, Minn_______ Effective Oct. 29, 1938. Liquidating agent: G. I. Kristensen, Wheaton, Minn. Succeeded by: The First State Bank of Wheaton, Wheaton, Minn. 50,000

COMMON CAPITAL STOCK INCREASED

Nov. 8—The Camden National Bank, Camden, Me. From \$100, 000 to \$125,000 Nov. 8—The First National Bank of Winston-Salem, Winston Sales, N. O. From \$110,000 to \$200,000 90,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Dy It. D. Day a Co., Doston.
Shares Sper Share 250 Springfield Ry. Co. preferred, par \$100
By Crockett & Co., Boston:
Shares Stocks \$ per Share 100 Boston Rallroad Holding Co. preferred, par \$100
By Barnes & Lofland, Philadelphia: Shares Stocks \$ per Share 5 Frankford & Southwark Pass. Ry. Co., par \$50

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Shares Stocks	\$ per Share
270 Paterson Parchment Paper Co., N. J., capital, par \$100	50
10 Corn Exchange National Bank & Trust Co., par \$20	43 %
100 Land Title Bank & Trust Co., par \$5	3½
30 Delaware Rayon preferred	70
200 Arcade Real Estate Co. preferred, par \$50	\$41 lot
200 Arcade Real Estate Co. preferred, par \$50 43 Alden Park Corp. cooperative capital	\$16 lot
25 John Warren Watson Co. common, no par	\$5 lot
400 Condor Pictures, Inc., par \$1	\$40 lot
Bonds-	Per Cent
\$1 500 West some I angester and Malyorn Aves 1st 6s 1022	6 flat

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": Page 2520 $\begin{array}{r}
 3002 \\
 2382 \\
 2673 \\
 2521
 \end{array}$ 2860 3151 2861 3153 2678 2862 3011 3156 3157Dec. 9 Dec. 9 Jan. 1, '39 2399 2399 1034 268 2683 2866 2866 3160 Jan. 1, '39 3160 2533 2533 3160 3016 3016 3160 3016 3016 2395 2162'39 $\begin{array}{r} 3162\\ 2399\\ 2695\\ 2695\\ 2871\\ 3166\\ 3166\\ 2873\\ 2874$ 2874 2874 Nov. 25 Nov. 25 Jan. 3 Jan. 3 Dec. 30 Dec. 31 Dec. 20 Jan. 1 '39 Jan. 1 2600 2600 2600 3169 2875 2876 2876 3027 3172 3027 3172 3028 3030 3030 2404 3030 2404 2406 2878 2406 2878 2406 3031 2710 2879 2879 2879

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 com-pany 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		Holders of Record
Abbott Laboratories (quar.)	- ··· 40c	Dec. 24	Dec. 9
Extra (stock dividend)	- 5%	Jan. 25	
41/2% preferred (quar.)	- \$11/8	Jan. 15	
Addressograph-Multigraph (quar.)		Dec. 22	
Aero Supply Mfg., class B	- 12 /20	Dec. 23	Dec. 9
Class A (quar.)	- 01 720	Jan. 2 Jan. 3	Dec. 10
Agricultural Insurance (quar.)	- 100	Jan. o	Dec. 20
Alabama Great Southern RR. Co	- \$3	Dec. 23	Nov 20
Ordinary stock (extra)		Dec. 23	
Alpha Portland Cement	_ 25c		
American Cigarette & Cigar, stk. div. of 1-4			
sh. of Am. Tobacco Co. com. for each	sh.	1	
Amer. Cigarette & Cigar held		Dec. 15	Dec. 2
Preferred (quar.)	- \$112	Dec. 30	
American Electric Securities Corp. partic. pref-	- 5c		Nov. 21*
American Hide & Leather 6% preferred	_ †75c	'Dec. 28	Dec. 13

х. 	Per	When	Holders
Name of Company American Investment Co. (III.)	Share		of Record Nov. 21
American Laundry Machinery Co. (quar.) American Radiator & Standard Sanitary Corp.—	50c 20c	Dec. 1	Nov. 19
Preferred (quar.) American Sugar Refining, pref. (quar.) American Surety Co. (sa.)	\$134 \$134 \$114	Dec. 1 Jan. 3 Jan. 3	Nov. 28 Dec. 5 Dec. 10
American Surety Co. (sa.) American Telep. & Teleg. (quar.) Andian National Corp. (sa.) Capital distribution	\$214 \$1 \$6	Jan. 14 Dec. 1 Dec. 1	Dec. 15 Nov. 21 Nov. 21
Payable in U. S. currency less Canadian tax Anglo-Canadian Telephone Co. class A (quar.)-	‡15c	Dec. 1 Dec. 31	Nov. 15 Dec. 9
Associates Investment Co. (quar.) Preferred (quar.) Atlanta Birm. & Coast RR. 5% pref. (sa.)	50c \$1¼ \$2½ \$1	Dec. 31 Jan. 2	Dec. 9 Dec. 12
Associates Investment Co. (quar.) Preferred (quar.) Atlanta Birm. & Coast RR. 5% pref. (sa.) Atlas Corp. 6% preferred (quar.) Barber (W. H.) Co. (quar.) Beattie Gold Mines, Ltd. Beneficial Loan Society (Del.) (quar.)	75c	Dec. 21 Dec. 1 Dec. 15	Nov. 28 Nov. 23
Beattie Gold Mines, Ltd Beneficial Loan Society (Del.) (quar.) Birmingham Fire Insurance (Phila.) Bloch Bros. Tobacco Co	12 12 12 C	Dec. 20 Dec. 1	Dec. 5 Nov. 19
0% preferred	\$112	Nov. 19 Nov. 15 Dec. 27	Nov. 10 Dec. 21
6% preferred Bon Ami Co. class A (extra). Class B (extra). Boston Elevated Ry. (quar.) Boston Wharf Co. (semi-annual) Brewer (C.) & Co., Ltd. (monthly). Briggs & Stratton Corp. (quar.) British Columbia Electric Ry. 5% pref. (sa.) Bulolo Gold Dredging (semi-annual)	\$1 \$1 \$1 4	Dec. 15 Dec. 15 Jan. 2	Dec. 10
Boston Wharf Co. (semi-annual) Brewer (C.) & Co., Ltd. (monthly) Briggs & Stratton Corp. (ougr.)	50c 50c 75c	Dec. 22 Oct. 25 Dec. 15	Nov. 22 Oct. 20 Dec. 2
British Columbia Electric Ry. 5% pref. (sa.) Bulolo Gold Dredging (semi-annual)	75c \$212 % \$112 50c	Jan. 16 Dec. 9	Nov. 18
Buloio Gold Dredging (semi-anyal) Burkart (F.) Mfg. Co. (resumed) Burkart (F.) Mfg. Co. (resumed) Buckarfield's, Ltd., 7% pref. (quar.) Calumet & Hecla Consolidated Copper Co Canada Cement Co. 61% Ø preferred Canadian Industrial Alcohol A and B Canadian Malartic Gold Mines	\$1% 25c	Dec. 31 Dec. 16	Nov. 15 Dec. 31 Dec. 2
	†\$1 ‡10c 3c	Nov. 30 Dec. 20	Dec. 2 Nov. 30 Nov. 21 Dec. 5 Nov. 21 Dec. 12
Canadian National Corp Case (J. I.) Co., pref. (quar.) Central Arkansas Public Service, 7% pf. (quar.) Central Cold Storage (quar.)	\$1 \$1 \$1 \$1 \$4 25c	Dec.	INOV. 15
Central Cold Storage (quar.) Extra Central Illinois Light Co. 4½% pref. (quar.)	200	Dec. 15 Dec. 15	Dec. 5 Dec. 5 Dec. 20
Central Ohio Steel Products Central Tube Co- Chesebrough Mfg. Co. (quar.)	\$1 ¹ / ₈ 25c 3c	Dec. 1 Nov. 25	Nov. 20 Nov. 15
EXLTA	\$1 \$1 75c	Dec. 19 Dec. 19 Dec. 5	Nov. 25 Nov. 19
Chestnut Hill RR. (quar.) Chicago Rivet & Machine Cincinnati N. O. & Texas Pacific (sa.) Common (extra)	10c \$5 \$6 \$114	Dec. 15 Dec. 22 Dec. 22	Dec. 1
Common (extra) Preferred (quar.) City Ice & Fuel Co. preferred (quar.)	\$1 ¹ / ₄ \$1 ⁵ / ₈ 30c	Dec. 1 Dec. 1 Dec. 15	Nov. 15 Nov. 25 Dec 1
Common (quar.) Clark Controller Co Clearfield & Mahoning RR. (semi-annual)	25c \$11/2 5c	Dec. 1 Jan. 3	Nov. 22 Dec. 20
Cleary Mines Cleveland Electric Illuminating (quar.) Year-end dividend	50c	Dec. 20 Dec. 20 Dec. 20	Dec. 8
Year-end dividend. Preferred (quar.) Coast Counties Gas & Electric Co., 6% pref. Colt's Patent Fire Arms Mfg. (quar.)	\$11/8 \$11/2 50c	Dec. 1	Nov. 25
Colgate-Palmolive-Peet Co. preferred (quar.)	\$2 \$1 ¹ / ₂ \$1	Dec. 20 Dec. 20 Jan. Nov. 1	Dec. 6
Colonial Ice Co., common \$7 cumulative preferred (quar.) Cumulative preferred series B (quar.) Columbia Baking Co. \$1 cum. partic. pref \$1 cum. partic. preferred (extra)	\$1 ³ / ₄ \$1 ³ / ₂ 25c	Jan. Jan.	Dec. 20 Dec. 20
Columbia Baking Co. \$1 cum. partic. pref \$1 cum. partic. preferred (extra) Common (increased)	1 40c	Dec. 1. Dec. 1. Dec. 1.	
Common (increased) Columbian Carbon Co. (quar.) Coniaurum Mines, Ltd. Connecticut Light & Power (quar.)	750	Dec. 1 Dec. 2	Nov. 25
Consolidated Biscuit Co. Consolidated Biscuit Co. Consolidated Film Industries preferred Consolidated Investment Trust (quar.) Continental Steel Corp. (resumed) Preferred (quar.) Cook Paint & Varnish (quar.) Preferred (quar.).	25c 25c	Dec. 2 Dec. 2	3 Dec. 1 7 Dec. 5
Consolidated Investment Trust (quar.) Continental Steel Corp. (resumed) Preferred (quar.)	30c \$1 \$1 ³ / ₄	Dec. 1. Dec. 1. Dec. 1.	
Cook Paint & Varnish (quar.) Preferred (quar.) Curtiss-Wright Corp. class A (quar.)	15c \$1 \$1	Nov. 2 Nov. 2 Dec. 1	5 Dec. 1 5 Dec. 1 9 Nov. 18 9 Nov. 18 5 Nov. 25 5 Nov. 19 9 Nov. 16
Darling (L. A.) Co Delaware & Bound Brook RR. (quar.)	15c \$2 25c	Nov. 2 Nov. 1 Jan. 1	
Cook Faint & Varinsh (quar.). Preferred (quar.). Curtiss-Wright Corp. class A (quar.). Darling (L. A.) Co. Delaware & Bound Brook RR; (quar.). Dixie Vortex Co. (interim) Class A (quar.). Dr. Pepper Co.	62 ^{1/2} c 25c 65c	Jan. Dec.	3 Dec. 31 1 Nov. 18 1 Nov. 18
Dominion Foundries & Steel preferred (quer)	\$116	Dec.	Nov. 21
Preferred (quar.) Dominquez Oil Fields (monthly) East Mahanov RR. (sa.)	1\$1% 25c \$1¼	Nov. 3 Dec. 1	Dec. 31 Nov. 21 Dec. 5
Eastman Kodak Co Preferred (quar.)_ Floating Vacuum Cleaner CoIng_(reduced)	\$1½ \$1½ 50c	Jan.	Dec. 6
El Paso Electric Co. (Del.) 7% pref. A (qu.) 6% preferred B (quar.)	\$1 ³ / ₄ \$1 ¹ / ₂ 25c	Jan. 1	5 Dec. 5 5 Dec. 30 5 Dec. 30 6 Nov. 15
Emerson Electric Mfg. preferred (quar.) Empire Power Corp. \$6 cum. preferred	\$134 \$112 50c	Jan.	1
Dominion Textile, Ltd. (quar.) Preferred (quar.) Preferred (quar.) East Mahanoy RR. (sa.) East Mahanoy RR. (sa.) East Mahanoy RR. (sa.) East Mahanoy RR. (sa.) Eiestric Vacuum Cleaner Co., Inc. (reduced) Electric Vacuum Cleaner Co., Inc. (reduced) Electric Vacuum Cleaner Co., Inc. (reduced) Eletric Vacuum Cleaner Co., Inc. (reduced) Empire Power Corp. §6 cum, preferred Participating stock Emporium Capwell common Essex & Hudson Gas Co. (sa.) Falconbridge Nickel Mines, Ltd. Famise Corp. (reduced)	50c 25c \$4	Dec.	1 Nov. 19
Falconbridge Nickel Mines, Ltd. Famise Corp. (reduced) Federal Mining & Smelting preferred (quar.) Feltman & Curme Shoe Stores preferred (qu.)	17 1/2 c 1 c \$1 3/4		9 Dec. 8 Nov. 19 5 Dec. 1
Feitman & Curme Shoe Stores preferred (qu.) Fifth Ave. Coach (quar.)	87 ^{1/2} c 5 ¹ /2 15c	Jan. Dec. 2	3 Dec. 1 8 Dec. 13
Finance Co. of America (Bait.) common A & B 7% preferred class A (quar.) Fiscal Fund, Inc. (bank stocks)	8 ³ /4 ^c 4 ³ /4 ^c 5 ¹ /4 ^c	Dec. 2 Dec. 1	5 Dec. 1 3 Dec. 1 8 Dec. 13 4 Dec. 14 4 Dec. 14 5 Dec. 1 5 Dec. 1 5 Dec. 2 6 Nov 23
Insurance stocks Fresnillo Co General Cigar Co	5 % C 25c 50c	Dec. 1 Nov. 2 Dec. 1	6 Nov. 23 5 Nov. 29
General Finance Corp. pref. (sa.) Georgia Power Co. \$6 preferred (quar.)	30c \$11/2 \$11/2	Nov, 2 Jan, Jan,	5 Dec. 1 6 Nov. 23 5 Nov. 29 5 Nov. 19 2 Dec. 15 2 Dec. 15
General Gas & Electric Corp. \$5 pref. (qu.) General Plastics, Inc., 7% preferred (quar.)	\$11/2 \$11/4 \$11/4 \$13/4 371/20	Dec. 1 Nov. 1	2 Dec. 15 2 Dec. 15 5 Nov. 15 5 Nov. 9 5 Nov. 9
Feitman & Curme Shoe Stores preferred (qu.)_ Fifth Ave. Coach (quar.)	40c \$134 \$1	Jan. Jan.	2 Dec. 15 1 Dec. 20
Goodrich (B. F.) \$5 preferred	\$114	Dec. 1 Dec. 3 Dec. 3	1 Dec. 19 1 Dec. 20 1 Dec. 9 1 Dec. 9 1 Dec. 9 0 Nov. 22 9 Dec. 9
\$5 preferred (quar.)_ Great Western Electro-Chemical Co_ Greene Railroad Co. (s.a.)_ Griggs_Cooper & Co. 7% pref. (quar.)_	\$3 \$134	inan.	IJJan. I
Gulf States Utilities \$6 preferred (quar.)	\$11/2	Dec 1	5 Dec. 1 5 Nov. 30 5 Nov. 30
\$5½ preferred (quar.) Hamilton Watch Co. Hammond Instrument Co. 6% preferred (quar.)	40c 75c		
Hanes (P. H.) Knitting Co. (quar.) Class B (quar.)	15c 15c \$1 ³ 4 \$1		5 Nov. 1 1 Nov. 21 1 Nov. 21 3 Dec. 20
\$514 preferred (quar.)- Hamilton Watch Co. Hammond Instrument Co. 6% preferred (quar.)- Class B (quar.)- 7% preferred (quar.)- Tartman Tobacco Co. \$4 prior preferred (quar.)- Hartman Tobacco Co. \$4 prior preferred (quar.)- Hein-Werner Motor Parts Corp. (quar.)- Holinger Consolidated Gold Mines, Ltd. Evtra	\$1 20c 15c	Dec. 1	Dec. 8 5 Nov. 18 5 Dec. 5
Hein-werner Motor Farts Corb. (quar.) Hollinger Consolidated Gold Mines, Ltd Extra Hudson County Gas (sa.)	15c 15c 15c \$4	Dec. Dec. Dec.	5 Dec. 5 2 Nov. 18 2 Nov. 18 1 Nov. 19
Hudson County Gas (sa.)			

Financial Chronicle

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Name of Company Frame Fysical Journal of Leoning Jumpins of La Berlinian 6216 Dec. 27 Nov. 17 Impacta of La Genmann 6216 Dec. 17 Nov. 17 Impacta of La Genmann Fair Company Action of Landowski Company Nov. 17 Impacta of La Genmann Company Tool (1970) Dec. 10 Nov. 11 Impacta of La Genmann Company Tool (1970) Dec. 10 Nov. 22 Impacta of La Genmann Company State Action Tool (1970) Dec. 10 Nov. 22 Retree Action State Action State Action State Action Nov. 22 Dec. 10 Nov. 22 Retree Action State Action State Action State Action Nov. 22 Dec. 10 Nov. 22 Retree Action State Action State Action State Action Nov. 22 Dec. 10 Nov. 22 Retree Constructure State Action State Action Nov. 22 Dec. 10 Nov. 22 Dec. 10 Nov. 22 Dec. 10 Nov. 22 Dec. 10 Nov. 22 </th <th></th> <th>· .</th> <th>* manciai</th>		· .	* manciai
Immersi OII & Refning. 62.4 Dec. 2 Dec. 2 Nov. 27 Special 127.4 Dec. 3 Nov. 17 Special 126.5 Dec. 1 Nov. 21 Special 126.5 Dec. 1 Nov. 21 Special 126.6 Dec. 1 Nov. 21 Special 126.7 Dec. 1 Nov. 21 Special 126.7 Dec. 1 Nov. 22 International Satey Resor class A (unar.) 60.6 Dec. 1 Nov. 22 Resase Oklahoma & Gulf Ny 81.4 Dec. 1 Nov. 22 Resase Oklahoma & Gulf Ny 81.4 Dec. 1 Nov. 22 Resase Oklahoma & Gulf Ny 81.5 Dec. 3 Dec. 1 Nov. 22 Resase Oklahoma & Gulf Ny 81.5 Dec. 3 Dec. 1 Nov. 22 Resase Oklahoma & Gulf Ny 81.5 Dec. 1 Nov. 22 Dec. 1 Nov. 22 Resase Oklahoma & Gulf Ny 81.5 Dec. 1 Nov. 22 Dec. 1 Nov. 23 Restore Resore Compartion (uar.)	Name of Company	Per Share	
Insertational retroloum Co., Ldt. (9-a)	A STATE OF A		Dec. 27 Nov. 26
Insertational retroloum Co., Ldt. (9-a)	Special Indianapolis Water Co. 5% cum pref. A (quar.)	125C 1371/2C	Dec . 1 Nov. 17
paternational Rest/, Racor Gividend,	International Harvester Co. (quar.) International Petroleum Co., Ltd. (sa.)	40c ‡75c	Jan. 16 Dec. 20 Dec. 1 Nov. 21
International salt Co. (quar.) 37,42 Dec. 19,0ec. 13. Rames Oklahoma & Gulf Ry. 53,97 Nov. 10 Oct. 31. Rames Oklahoma & Gulf Ry. 53 Dec. 1 Nov. 22. Series A 6,9 mon-chin. preferred 53 Dec. 1 Nov. 22. Series A 6,9 mon-chin. preferred 53 Dec. 1 Nov. 22. Rames Down Cons. pref. (quar.). 514 Dec. 1 Nov. 22. Rames Down R Sorres, pref. (quar.). 514 Dec. 1 Nov. 22. Regions Heater Co. (quar.). 514 Dec. 2 Nov. 23. Regions Heater Co. (quar.). 515 Dec. 1 Nov. 22. Lake Baner Mines, Lid. (quar.)	Special	100%	Dec. 1 Nov. 21 Dec. 30 Dec. 10
Haut-Argentine Likering Co. (Linger, Sins.) 11.97C Nov. 100 Cet. 31. Series A 6.25 cum, preferred \$33 Dec. 11 Nov. 22 Series A 6.25 cum, preferred \$31 Dec. 11 Nov. 22 Series A 6.25 cum, preferred \$31 Dec. 11 Nov. 22 Series A 6.25 cum, preferred \$31 Jan. 2 Dec. 20 Series A 6.25 cump, Escres, pref. (quar.) \$31 Jan. 2 Dec. 20 Kennecott Copper Corp. (final) \$31 Dec. 15 Dec. 15 Lake Shorts Mines, Lidd. (quar.) \$35 Dec. 15 Dec. 15 Lake Shorts Mines, Lidd. (quar.) \$36 Dec. 15 Dec. 15 Lows Star Coment Corp. \$37 Dec. 15 Dec. 12 Dec. 15 Dec. 12 Louislans Acutern U lillics, \$36,5 preferred. \$31,5 Dec. 13 Dec. 13 Nov. 30 Louislans Acutern U lillic, Service 75 preferred. \$31,5 Dec. 13 Nov. 22 Louislans Acutern U lillic, Linds 75 preferred. \$31,6 Dec. 13 Nov. 23 Manifectowitz (D.) Co. pref. (quar.) \$31,6 Dec. 13 Nov. 23 Manifectowitz (D.) Co. pref. (quar.) \$31,6 Dec. 13 Nov. 23 Manifectowitz (D.) Co. pref. (quar.) \$31,6 Dec. 13	International Sait Co. (quar.)	37 ¹ /2C	Dec. 15 Dec. 1*
Lake shore Mines, Lad. (quar.)	Italo-Argentine Electric Co. (Amer. shs.) Kansas Oklahoma & Gulf Ry.—	81.97c	Nov. 10 Oct. 31
Lake shore Mines, Lad. (quar.)	Series A 6% cum. preferred	\$3	Dec. 1 Nov. 22
Lake shore Mines, Lad. (quar.)	Kansas Power Co. \$7 pref. (quar.)	\$134 \$14	Jan. 2 Dec. 20 Jan. 2 Dec. 20
Lake shore Mines, Lad. (quar.)	Kaufmann Dept. Stores, pref. (quar.) Kellogg Spencer & Sons, Inc	\$134 30c	Dec. 9 Nov. 23
Lake shore Mines, Lad. (quar.)	Kennecott Copper Corp. (final) Kysor Heater Co. (quar.)	15c	Dec. 15 Dec. 5
Lincofn Stores, Inc. (quar.)	Lake Shore Mines, Ltd. (quar.)	1\$1	Dec. 15 Dec. 1
Jouisiana Land & Exploration Co. (unar.)	Libbey-Owens-Ford Lincoln Stores, Inc. (quar.)	50c 25c	Dec. 15 Nov. 29 Dec. 1 Nov. 22
Jouisiana Land & Exploration Co. (unar.)	7% preferred (quar.)		Dec. 13 Dec. 13
Marging Lange ControlSite Jan.2 pec. 20T% prefered A (uar.)	Lone Star Cement Corp Louisiana Land & Exploration Co. (quar.)	50c 75c	Dec. 23 Dec. 12
Marging Lange ControlSite Jan.2 pec. 20T% prefered A (uar.)	Louisiana Southern Utilities 7% preferred	1\$134 1\$15%	Dec. 15 Nov. 30 Dec. 15 Nov. 30
Marging Lange ControlSite Jan.2 pec. 20T% prefered A (uar.)	6% preferred Louisville & Nashville RR	1\$112 \$112	Dec. 15 Nov. 30 Dec. 23 Nov. 29
Marging Lange ControlSite Jan.2 pec. 20T% prefered A (uar.)	Magina Copper Co. Manischewitz (B.) Co., pref. (quar.)	50c \$134	Dec. 15 Nov. 28 Jan. 1 Dec. 20
Marging Lange ControlSite Jan.2 pec. 20T% prefered A (uar.)	\$4 preferred (quar.) Merck & Co. (resumed)	\$1 25c	Dec. 1 Nov. 23 Dec. 8 Nov. 28
Marging Lange ControlSite Jan.2 pec. 20T% prefered A (uar.)	\$6 preferred (quar.) Merrimac Hat Corp	\$11/2 25c	Jan. 1 Dec. 20 Dec. 1 Nov. 15
Marging Lange ControlSite Jan.2 pec. 20T% prefered A (uar.)	o % preferred (quar.) Minneapolis-Honeywell Regulator— 4% preferred B (guar.)	\$1	Dec. 1 Nov. 15
Monita Pinance Co., class A com. (quar.)	Mississippi Valley Public Service Co 6% preferred B (quar.)		12 A
Monita Pinance Co., class A com. (quar.)	7% preferred A (quar.) Mock, Judson, Voehringer Co., Inc	\$1 ³ / ₄ 25c	Dec. 20 Dec. 1
Monita Pinance Co., class A com. (quar.)	7% preferred Monsanto Chemical (quar.)	\$134 50c	Jan. 1 Dec. 15 Dec. 15 Dec. 1
National Containes Corp. 720c Nov. 10 Nov. 29 Preferred A & B (quar.) 720c Ecc. 15 Nov. 29 National Dairy Products 720c Dec. 15 Nov. 29 National Life & Accident Insurance (quar.) 50c Dec. 15 Nov. 21 National Standard Co 25c Dec. 15 Dec. 16	Morris Finance Co., class A com. (quar.)	\$2 1/4 \$2 1/2 50c	Dec. 31 Dec. 9
National Containes Corp. 720c Nov. 10 Nov. 29 Preferred A & B (quar.) 720c Ecc. 15 Nov. 29 National Dairy Products 720c Dec. 15 Nov. 29 National Life & Accident Insurance (quar.) 50c Dec. 15 Nov. 21 National Standard Co 25c Dec. 15 Dec. 16	Preferred (quar.) Muskogee Co	\$1 ³ / ₄ 250	Dec. 31 Dec. 9
National Standard Co25cJan. 3 [Dec. 15New England Telep. & Toleg. (quar.)\$114Dec. 15 [Nov. 28New York City Omnibus.\$12Dec. 15 [Nov. 28Northern Oklahoma Gas Co35cNov. 25 [Nov. 15Oglivie Flour Mills, pref. (quar.)\$12Dec. 15 [Nov. 28Ofis Elevator Co.\$12St. 30Dec. 15 [Nov. 25Preferred (quar.)\$12Ian. 1 [Dec. 13Oris Elevator Co.\$13Dec. 20 [Nov. 25Preferred (quar.)\$14Dec. 10 [Nov. 25Preferred (quar.)\$14Dec. 10 [Nov. 25Preferred (quar.)\$10Dec. 20 [Nov. 25Preferred Co.[numnon	Nashua Gummed & Coated Paper Co National Container Corp	250	Nov. 15 Nov. 10 Dec. 10 Nov. 21
National Standard Co25cJan. 3 [Dec. 15New England Telep. & Toleg. (quar.)\$114Dec. 15 [Nov. 28New York City Omnibus.\$12Dec. 15 [Nov. 28Northern Oklahoma Gas Co35cNov. 25 [Nov. 15Oglivie Flour Mills, pref. (quar.)\$12Dec. 15 [Nov. 28Ofis Elevator Co.\$12St. 30Dec. 15 [Nov. 25Preferred (quar.)\$12Ian. 1 [Dec. 13Oris Elevator Co.\$13Dec. 20 [Nov. 25Preferred (quar.)\$14Dec. 10 [Nov. 25Preferred (quar.)\$14Dec. 10 [Nov. 25Preferred (quar.)\$10Dec. 20 [Nov. 25Preferred Co.[numnon	Preferred A & B (quar.) National Life & Accident Insurance (quar.)	\$134 300	Jan. 3 Nov. 29 Jan. 1 Nov. 29
Preferred (quar.). 32 Jan. 1 (Dec. 13Cits Elevator Co.50Dec. 20 [Nov. 25Package Machinery Co. (quar.).50Dec. 1 [Nov. 19Paraffine Cos., Inc. (quar.).50Dec. 23 [Dec. 2Perferred (quar.).51Jan. 16 Jan. 3Pennsylvania Salt Mfg.51Jan. 10 [Dec. 15 [Nov. 25]Pennsylvania Salt Mfg.51Jan. 11Peoples Telep. Co. (Butler, Pa.), 6% pf. (quar.).\$11Pet Milk Co. (quar.).55Dec. 15 [Nov. 20]Phelps-Dodge Corp.25cJan. 3 [Dec. 10]Phelps-Dodge Corp.55Dec. 2] [Nov. 19*Pittsburgh Plate Glass51Dec. 2] [Nov. 19*Pittsburgh Plate Glass51Dec. 2] [Dec. 2]Preferred (quar.).51Dec. 1] [Nov. 19*Public Service of New Jersey.51Co. (20 Dec. 1]Public Service of New Jersey.52Dec. 10 [Nov. 19*Public Service of New Jersey.55Dec. 15 [Nov. 25Pullman, Inc.55Dec. 15 [Nov. 25]Packare.20Dec. 15 [Nov. 25]Rextra.Co. (semi-annual).55Dec. 15 [Nov. 25]S1Betra.25Dec. 15 [Nov. 25]Risdon Mfg. Co. 7% preferred (quar.).51St. Jouis Bridge Co. 6% (semi-annual).55Dec. 15 [Nov. 25]Risdon Mfg. Co. 7% preferred (quar.).51St. Jouis Bridge Co. 6% (semi-annual).55Dec. 15 [Nov. 25]St. Jouis Bridge Co. 6% (semi-annual).51St. Jou	National Oat Co National Standard Co	50c 25c	Dec. 1 Nov. 21 Jan. 3 Dec. 15
Preferred (quar.). 32 Jan. 1 (Dec. 13Cits Elevator Co.50Dec. 20 [Nov. 25Package Machinery Co. (quar.).50Dec. 1 [Nov. 19Paraffine Cos., Inc. (quar.).50Dec. 23 [Dec. 2Perferred (quar.).51Jan. 16 Jan. 3Pennsylvania Salt Mfg.51Jan. 10 [Dec. 15 [Nov. 25]Pennsylvania Salt Mfg.51Jan. 11Peoples Telep. Co. (Butler, Pa.), 6% pf. (quar.).\$11Pet Milk Co. (quar.).55Dec. 15 [Nov. 20]Phelps-Dodge Corp.25cJan. 3 [Dec. 10]Phelps-Dodge Corp.55Dec. 2] [Nov. 19*Pittsburgh Plate Glass51Dec. 2] [Nov. 19*Pittsburgh Plate Glass51Dec. 2] [Dec. 2]Preferred (quar.).51Dec. 1] [Nov. 19*Public Service of New Jersey.51Co. (20 Dec. 1]Public Service of New Jersey.52Dec. 10 [Nov. 19*Public Service of New Jersey.55Dec. 15 [Nov. 25Pullman, Inc.55Dec. 15 [Nov. 25]Packare.20Dec. 15 [Nov. 25]Rextra.Co. (semi-annual).55Dec. 15 [Nov. 25]S1Betra.25Dec. 15 [Nov. 25]Risdon Mfg. Co. 7% preferred (quar.).51St. Jouis Bridge Co. 6% (semi-annual).55Dec. 15 [Nov. 25]Risdon Mfg. Co. 7% preferred (quar.).51St. Jouis Bridge Co. 6% (semi-annual).55Dec. 15 [Nov. 25]St. Jouis Bridge Co. 6% (semi-annual).51St. Jou	New England Telep. & Teleg. (quar.) Newmont Mining Corp.	\$1 ½ \$1 ½	Dec 21 Dec 2
Preferred (quar.). 32 Jan. 1 (Dec. 13Cits Elevator Co.50Dec. 20 [Nov. 25Package Machinery Co. (quar.).50Dec. 1 [Nov. 19Paraffine Cos., Inc. (quar.).50Dec. 23 [Dec. 2Perferred (quar.).51Jan. 16 Jan. 3Pennsylvania Salt Mfg.51Jan. 10 [Dec. 15 [Nov. 25]Pennsylvania Salt Mfg.51Jan. 11Peoples Telep. Co. (Butler, Pa.), 6% pf. (quar.).\$11Pet Milk Co. (quar.).55Dec. 15 [Nov. 20]Phelps-Dodge Corp.25cJan. 3 [Dec. 10]Phelps-Dodge Corp.55Dec. 2] [Nov. 19*Pittsburgh Plate Glass51Dec. 2] [Nov. 19*Pittsburgh Plate Glass51Dec. 2] [Dec. 2]Preferred (quar.).51Dec. 1] [Nov. 19*Public Service of New Jersey.51Co. (20 Dec. 1]Public Service of New Jersey.52Dec. 10 [Nov. 19*Public Service of New Jersey.55Dec. 15 [Nov. 25Pullman, Inc.55Dec. 15 [Nov. 25]Packare.20Dec. 15 [Nov. 25]Rextra.Co. (semi-annual).55Dec. 15 [Nov. 25]S1Betra.25Dec. 15 [Nov. 25]Risdon Mfg. Co. 7% preferred (quar.).51St. Jouis Bridge Co. 6% (semi-annual).55Dec. 15 [Nov. 25]Risdon Mfg. Co. 7% preferred (quar.).51St. Jouis Bridge Co. 6% (semi-annual).55Dec. 15 [Nov. 25]St. Jouis Bridge Co. 6% (semi-annual).51St. Jou	Northern Oklahoma Gas Co Ogilyie Flour Mills, pref (quar)	35c	Nov. 25 Nov. 15 Dec. 1 Nov. 19
Preferred (quar.). 32 Jan. 1 [Dec. 13Package Machinery Co. 50 Dec. 10 Nov. 25Paradrage Machinery Co. (quar.). 50 Dec. 11 Nov. 19Paraffine Cos., Inc. (quar.). 50 Dec. 23Penergivania Salt Mfg. 51 Dec. 15 Nov. 30Pennsylvania Salt Mfg. 55 Dec. 10 Nov. 25Philabelpia, Germantown & Morristown RR. 55 Dec. 2 Nov. 19Pittsburgh Coke & Iron Co., pref. (quar.). 51 Dec. 5 Nov. 19Pittsburgh Plate Glass 55 Dec. 2 Nov. 19Preferred (quar.). 51 Dec. 20 Nov. 25Pratered (quar.). 55 Dec. 20 Nov. 25Preferred (quar.). 55 Dec. 10 Nov. 19Public Service of New Jersey. 55 Dec. 20 Nov. 25Pullman, Inc. 55 Dec. 15 Nov. 25Raybestos-Manhattam Inc. 55 Dec. 15 Nov. 25Richardson Co. (final) 55 Dec. 15 Nov. 25Richardson Co. (final) 55 Dec. 15 Nov. 25St. Louis Bridge Co. 6%Si typec. 15 Dec. 6 54 Mperferred (quar.). 55 54 Dec. 15 Dec. 15 55 Dec. 15 Dec. 15 56 Dec. 15 Nov. 25Richardson Co. (final) 55 56 Dec. 15 Dec. 15 57 Preferred (quar.). 56 Dec. 15 Dec. 15 </td <td>Ohio Water Service Co., class A Omnibus Corp</td> <td>\$1.30</td> <td>Dec. 30 Dec. 15 Dec. 29 Dec. 13</td>	Ohio Water Service Co., class A Omnibus Corp	\$1.30	Dec. 30 Dec. 15 Dec. 29 Dec. 13
Fittsburgh Coke & Iron Co., pref. (quar.)\$11 dec. $$11 dec.$ $$10 vc.$ $$12 dec.$ <td>Preferred (quar.)</td> <td>\$2 15c</td> <td>Jan. 1 Dec. 13 Dec. 20 Nov. 25</td>	Preferred (quar.)	\$2 15c	Jan. 1 Dec. 13 Dec. 20 Nov. 25
Fittsburgh Coke & Iron Co., pref. (quar.)\$11 dec. $$11 dec.$ $$10 vc.$ $$12 dec.$ <td>Package Machinery Co. (quar.) Paraffine Cos., Inc. (quar.)</td> <td>50c</td> <td>Dec. 1 Nov. 19</td>	Package Machinery Co. (quar.) Paraffine Cos., Inc. (quar.)	50c	Dec. 1 Nov. 19
Fittsburgh Coke & Iron Co., pref. (quar.)\$11 dec. $$11 dec.$ $$10 vc.$ $$12 dec.$ <td>Preferred (quar.) Penick & Ford, Ltd., common</td> <td>\$1 \$1</td> <td>Jan. 16 Jan. 3 Dec. 15 Dec. 2</td>	Preferred (quar.) Penick & Ford, Ltd., common	\$1 \$1	Jan. 16 Jan. 3 Dec. 15 Dec. 2
Fittsburgh Coke & Iron Co., pref. (quar.)\$11 dec. $$11 dec.$ $$10 vc.$ $$12 dec.$ <td>Penn Traffic Co. (semi-ann.) Peoples Telep. Co. (Butler Pa) 607 pf (quar)</td> <td>\$1 4 71/2C \$1 1/</td> <td>Jan. 25 Jan. 11</td>	Penn Traffic Co. (semi-ann.) Peoples Telep. Co. (Butler Pa) 607 pf (quar)	\$1 4 71/2C \$1 1/	Jan. 25 Jan. 11
Fittsburgh Coke & Iron Co., pref. (quar.)\$11 dec. $$11 dec.$ $$10 vc.$ $$12 dec.$ <td>Pet Milk Co. (quar.) Phelps-Dodge Corp</td> <td>25c 55c</td> <td>Jan. 3 Dec. 10</td>	Pet Milk Co. (quar.) Phelps-Dodge Corp	25c 55c	Jan. 3 Dec. 10
Place Divelopment, Ltd. (semi-annual)\$1Dec. 29 Nov. 18Preferred Accident Insurance (quar.)60cDec. 20 Nov. 18Preferred Hall, Inc. (quar.)70cDec. 20 Nov. 19Preferred (quar.)70cDec. 20 Nov. 19Public Service Dieteric & Gas Co., \$5 pref. (qu.)\$14Dec. 20 Nov. 25Public Service Dieteric & Gas Co., \$5 pref. (qu.)\$14Dec. 15 Nov. 19Public Service Dieteric & Gas Co., \$5 pref. (qu.)\$14Dec. 15 Nov. 28Public Service Dieteric & Gas Co., \$5 pref. (qu.)\$14Dec. 15 Nov. 28Public Service Dieteric & Gas Co., \$5 pref. (qu.)\$10Jan. 14 Dec. 15Pullman, Inc.25cDec. 15 Nov. 28Raybestoe-Manhattan Inc.25cDec. 15 Nov. 28Raybestoe-Manhattan Inc.25cDec. 15 Nov. 28Richardson Co. (final)\$1Dec. 15 Dec. 6Bixtra\$1Dec. 15 Dec. 6Bixtra\$1Dec. 15 Dec. 6Stafeway Stores, Inc. (quar.)\$1Dec. 15 Dec. 10Stafeway Stores, Inc. (quar.)\$14Jan. 1 Dec. 16St. Douis Rocky Mtn. & Pacific Co\$14Jan. 1 Dec. 16St. Jouis Rocky Mtn. & Pacific Co\$15St. Louis Rocky Mtn. & Pacific CoSt. Jours Rocky Mtn. & Pacific Co\$14Jan. 1 Dec. 15St. Louis Rocky Mtn. & Pacific Co\$15St. Doc. 15 Nov. 30South Caper Co. (quar.)\$14Jan. 1 Dec. 15St. Louis Rocky Mtn. & Pacific Corp.\$25Dec. 15 Nov. 30South Rocky Mtn. & Pacific Corp.\$25Dec. 15 Nov. 30 <td>Philadelphia, Germantown & Morristown RR.— Quarterly_ Pittsburgh Coles & Iron Gamma (mark)</td> <td>\$112</td> <td>Dec. 5 Nov. 19</td>	Philadelphia, Germantown & Morristown RR.— Quarterly_ Pittsburgh Coles & Iron Gamma (mark)	\$112	Dec. 5 Nov. 19
Preferred (quar.)75cDec.10.00.19Public Service of New Jersey55cDec.10.00.25Public Service of New Jersey55cDec.10.00.25Reliance Insurance (Philadelphia)30cDec.15.00.7.25Richardson Co. (final)50cDec.15.00.7.25Richardson Co., (final)\$1.10.00.15\$1.10.00.15\$1.10.00.15Extra\$1.10.00.15\$1.10.00.15\$1.10.00.15Royalite Oil Co., year-end dividend50cDec.10.00.18Bafeway Stores, Inc. (quar.)\$1.14Jan.Dec.10.00.18St. Louis Bridge Co. 6% Ist pref. (semi-ann.)\$3.14.10.00.16Dec.11.10.00.183% 2nd preferred (quar.)\$3.14.10.00.1625cDec.10.00.25*San Gorgonio Electric Corp. \$6 preferred25cDec.10.00.25*San Gorgonio Electric Corp.\$6 preferred25cDec.15.00.00.25Shewin-Nilee Crane & Hoist Corp.25cDec.10.00.25*Sherwin-Williams Ltd., 7% preferred25cDec.15.00.00.25Sherwin-Williams Canada), pref25cDec.15.00.00.25Sherwin-Williams Canada), pref25cDe	Pittsburgh Plate Glass Placer Development, Ltd. (semi-annual)	\$1 % \$1 60c	Dec. 23 Dec. 2 Dec. 9 Nov. 18
Rubic dervice of New Jersey	Preferred Accident Insurance (quar.) Prentice-Hall, Inc. (quar.)	1 100	Dec. 22 Dec. 8 Dec. 1 Nov. 19
p. 0% preferred (monthly)50cJan. 14 Dec. 15Raybestos-Manhattan Inc.25cDec. 15 Nov. 28Raybestos-Manhattan Inc.25cDec. 15 Nov. 28Reliance Insurance (Philadelphia)30cDec. 15 Nov. 25Extra30cDec. 15 Nov. 25Sichardson Co. (final)30cDec. 15 Nov. 25Extra30cDec. 15 Nov. 25Sichardson Co. (final)30cDec. 15 Nov. 25Extra51 Mec. 21 Nov. 18Dec. 15 Nov. 25Extra50cDec. 15 Nov. 25Extra50cDec. 15 Nov. 10 oct. 15Royalite Oil Co. (semi-annual)50cDec. 15 Dec. 6Safeway Stores, Inc. (quar.)50cDec. 15 Dec. 167% preferred (quar.)\$14Jan. 1 Dec. 153% 2nd preferred (semi-annual)\$3\$14Sci Louis Rocky Min. & Pacific Co25c25c Dec. 15 Nov. 307% preferred (quar.)\$147% preferred (quar.)\$2525Dec. 15 Nov. 307% preferred (quar.)\$2581Dec. 15 Nov. 307% preferred (quar.)\$2581Dec. 15 Nov. 307% preferred (quar.)\$2581Dec. 15 Nov. 307% preferred (quar.)\$25<	Public Service Electric & Gas Co., \$5 pref. (qu.) Public Service of New Jones	75c \$114	Dec. 20 Nov. 25
Raybestos-Manhattan Inc.25 cDec. 15 Nov. 30Reliance Insurance (Philadelphia)30cDec. 15 Nov. 25ExtraSich Lee Cream (increased)30cDec. 15 Nov. 25Richardson Co. (final)70cNov. 10 Oct. 15ExtraSith Dec. 31 Dec. 31 Dec. 31 Dec. 15Sith Dec. 31 Dec. 15Royalite Oil Co. (semi-annual)50cDec. 15 Dec. 6Ruberoid Co., year-end dividend60cDec. 15 Dec. 6Safeway Stores, Inc. (quar.)\$114Jan. 1 Dec. 167% preferred (quar.)\$124Jan. 2 Dec. 153% 2nd preferred (semi-annual)\$134Dec. 15 Nov. 307% preferred (quar.)\$134Dec. 15 Nov. 307% preferred (quar.)\$134Dec. 15 Nov. 307% preferred (quar.)\$25cDec. 15 Nov. 3080ott Paper Co. (quar.)\$25cDec. 15 Nov. 30	0 % preferred (month)v)	50c	Ian 14 Dec 15
Bichardson Co. (final) 20c Dec. 15 Nov. 25 Richardson Co. (final) \$1 Dec. 13 Dec. 3 Richardson Co. (final) \$1 Dec. 13 Dec. 13 Richardson Co. (final) \$1 Dec. 13 Dec. 15 Risdon Mfg. Co. 7% preferred (quar.) \$1 Dec. 15 Dec. 16 Riberoid Co., year-end dividend \$1 Dec. 15 Dec. 10 Safeway Stores, Inc. (quar.) \$1 Dec. 15 Dec. 15 Safeway Stores, Inc. (quar.) \$14 Jan. 1 Dec. 16 \$14 Jan. 1 Dec. 16 6 % preferred (quar.) \$14 Jan. 1 Dec. 16 \$14 Jan. 1 Dec. 16 7% preferred (quar.) \$14 Jan. 1 Dec. 16 \$14 Jan. 1 Dec. 16 8 Louis Bridge Co. 6% Ist pref. (semi-ann.) \$3 Jan. 2 Dec. 15 St. Louis Rocky Mtn. & Pacific Co. 25c Dec. 15 Nov. 30 7% preferred (quar.) \$6 preferred (quar.) \$14 Jan. 2 Dec. 15 Nov. 18 81 M preferred (quar.) \$6 preferred (quar.) \$15 Nov. 25c Dec. 15 Nov. 30 81 M preferred (quar.) \$6 preferred (quar.) \$14 Jan. 2 Dec. 15 Dec. 15 Nov. 30 81 M preferred (quar.)	Raybestos-Manhattan Inc	25c	Dec. 15 Nov. 30 Dec. 15 Nov. 25
Ruberoid Co., year-end dividend 60c Dec. 25 Safeway Stores, Inc. (quar.) \$114 Dec. 15 Dec. 16 5% preferred (quar.) \$114 Dec. 15 Dec. 16 7% preferred (quar.) \$114 Dec. 16 Dec. 16 7% preferred (quar.) \$114 Dec. 16 Dec. 16 3% 2nd preferred (semi-annual) \$13 Jan. 1 Dec. 16 3% 2nd preferred (semi-annual) \$13 Jan. 2 Dec. 15 St. Louis Rocky Mtn. & Pacific Co. 25c Dec. 15 Nov. 25* San Gorgonio Electric Corp. \$6 preferred. \$134 Jan. 2 Dec. 15 Schuff Co. (quar.) \$147 Dec. 15 Nov. 30 Soct Paper Co. (quar.) \$148 Dec. 15 Nov. 30 Scott Paper Co. (quar.) \$149 Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 25c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & S	Extra Richardson Co. (final)	20c \$1	Dec. 15 Nov. 25 Dec. 13 Dec. 3
Ruberoid Co., year-end dividend 60c Dec. 25 Safeway Stores, Inc. (quar.) \$114 Dec. 15 Dec. 16 5% preferred (quar.) \$114 Dec. 15 Dec. 16 7% preferred (quar.) \$114 Dec. 16 Dec. 16 7% preferred (quar.) \$114 Dec. 16 Dec. 16 3% 2nd preferred (semi-annual) \$13 Jan. 1 Dec. 16 3% 2nd preferred (semi-annual) \$13 Jan. 2 Dec. 15 St. Louis Rocky Mtn. & Pacific Co. 25c Dec. 15 Nov. 25* San Gorgonio Electric Corp. \$6 preferred. \$134 Jan. 2 Dec. 15 Schuff Co. (quar.) \$147 Dec. 15 Nov. 30 Soct Paper Co. (quar.) \$148 Dec. 15 Nov. 30 Scott Paper Co. (quar.) \$149 Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 25c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & S	Extra6½% preferred (quar.)	\$1 \$1	Dec. 15 Dec. 6 Dec. 31 Dec. 15
Ruberoid Co., year-end dividend 60c Dec. 25 Safeway Stores, Inc. (quar.) \$114 Dec. 15 Dec. 16 5% preferred (quar.) \$114 Dec. 15 Dec. 16 7% preferred (quar.) \$114 Dec. 16 Dec. 16 7% preferred (quar.) \$114 Dec. 16 Dec. 16 3% 2nd preferred (semi-annual) \$13 Jan. 1 Dec. 16 3% 2nd preferred (semi-annual) \$13 Jan. 2 Dec. 15 St. Louis Rocky Mtn. & Pacific Co. 25c Dec. 15 Nov. 25* San Gorgonio Electric Corp. \$6 preferred. \$134 Jan. 2 Dec. 15 Schuff Co. (quar.) \$147 Dec. 15 Nov. 30 Soct Paper Co. (quar.) \$148 Dec. 15 Nov. 30 Scott Paper Co. (quar.) \$149 Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 25c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & Hoist Corp. 2c Dec. 15 Nov. 30 Shepard-Nilee Crane & S	Risdon Mfg. Co. 7% preferred (quar.) Royalite Oil Co. (semi-annual)	75c 50c	Jan. 3 Dec. 20 Dec. 1 Nov. 18
6 % preferred (quar) \$132 Jan. 1 Dec. 16 7 % preferred (quar) \$134 Jan. 1 Dec. 16 8 Louis Bridge Co. 6% 1st pref. (semi-ann.) \$134 Jan. 1 Dec. 16 3 % 2nd preferred (semi-annual) \$313 Jan. 2 Dec. 15 3 % 2nd preferred (semi-annual) \$314 Jan. 2 Dec. 15 St. Louis Bridge Co. 6% 1st pref. (semi-annual) \$314 Jan. 2 Dec. 15 St. Louis Broky Mtn. & Pacific Co. \$35 Sont Co. (quar.) \$314 Schiff Co. (quar.) 25c Dec. 15 Nov. 30 7 % preferred (quar.) \$144 Dec. 15 Nov. 30 54 % preferred (quar.) \$314 Dec. 15 Nov. 30 Scott Paper Co. (quar.) \$145 Dec. 15 Nov. 30 Scott Paper Co. (quar.) \$25c Dec. 15 Nov. 30 Scott Paper Co. (quar.) \$25c Dec. 15 Nov. 30 Scott Paper Co. (quar.) \$25c Dec. 15 Nov. 30 Scott Paper Co. (quar.) \$25c Dec. 15 Nov. 30 Scott Caraton Lace Co. \$25c Dec. 15 Nov. 30 Scott Caraton Lace Co. \$25c Dec. 15 Nov. 30 Simond Wm.) Browery (quar.) \$25c Dec. 15 Nov. 30	Ruberoid Co., year-end dividend	25c 60c	Dec. 1 Nov. 18 Dec. 20 Dec. 5
1% Dreferred (quar.)	5% preferred (quar.) 6% preferred (quar.)	\$14	Jan. 11000. 10
1% Dreferred (quar.)	7% preferred (quar.) St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	\$134	Jan. 1 Dec. 16 Jan. 2 Dec. 15
1% Dreferred (quar.)	3% 2nd preferred (semi-annual) St. Louis Rocky Mtn. & Pacific Co	\$1½ 25c	Jan. 2 Dec. 15 Dec. 10 Nov. 25*
Soft Paper Co. (quar.)	Schiff Co. (quar.) 7% preferred (quar.)	25c	Dec. 15 Nov. 30 Dec. 15 Nov. 30
Solutione Corp	5½% preferred (quar.) Scott Paper Co. (quar.)	\$1 % 40c	Dec. 15 Nov. 30 Dec. 15 Dec. 2
Solutione Corp	Scranton Lace Co	20c 25c	Dec. 15 Dec. 2 Dec. 14 Dec. 1
Solutione Corp	Shepard-Niles Crane & Hoist Corp Sherwin-Williams Ltd., 7% preferred	25c 175c	Dec 1Nor 10
Solutione Corp	Suerwin-Williams (Canada), pref Simon (Wm.) Brewery (quar.).	†\$134 2c	Jan. 3 Dec. 15 Nov. 30 Nov. 18
Solutione Corp	Sioux City Stockyards Co. (guar.) Preferred (interim)	60c	1 . 1
\$5 cumulative preferred (quar.) \$11/2 Dec. 20 Dec. 10	Sonotone Corp Preferred (quar.)	10c	Dec. 15 Dec. 1
\$5 cumulative preferred (quar.) \$11/2 Dec. 20 Dec. 10	South Carolina Power Co. \$6 pref. (quar.) Southeastern Greyhound Lines 6% non-conv. pf. Staley (A. E.) Mfa Co.	\$11/2 30c	Jan. 2 Dec. 15 Dec. 1 Nov. 19
Standard Dredging preferred (quar.) 072.0 Oue. 1 Nov. 21 Standard Oil of Kentucky (quar.) 25c Dec. 15 Nov. 30 Extra 25c Dec. 15 Nov. 30 Storkline Furniture Co 25c Dec. 15 Nov. 30 Sunset-McKee Salesbook Co. B (quar.) 25c Dec. 15 Dec. Class A (quar.) 37 ½c Dec. 15 Dec.	\$5 cumulative preferred (quar.)	\$114	
Storkine Furniture Co. 25c Dec. 15/Nov. 30 Sunset-McKee Salesbook Co. B (quar.) 25c Dec. 15/Dec. 5 Class A (quar.) 37/3c Dec. 15/Dec. 5	Standard Dredging preferred (quar.) Standard Oil of Kentucky (quar.)	40c 25c	Dec. 1 Nov. 21 Dec. 15 Nov. 30
Class A (quar.) 3732c Dec. 15 Dec. 5	Storkline Furniture Co Sunset-McKee Saleshock Co. B. (guar.)	25c 121/2c	Dec. 15 Nov. 30 Nov. 30 Nov. 19 Dec. 15 Dec. 5
	Class A (quar.)	37½c	Dec. 15 Dec. 5

Name of Company	Per Share		Holders of Record
Stuart (D. A.) Oil Co., Ltd., partic. pref. (quar.)	20c	Dec. 1	Nov. 15
Superior Portland Cement class B	50c		Nov. 23
Participating class A (monthly)	27 1/2 C	Nov 26	Nov 21
Sylvanite Gold Mines, Ltd. (quar.)	50	Dec. 30	Nov. 21 Nov. 21
Tacony-Palmyra Bridge (quar.)	75c	Dec. 31	Dec. 15
	750	Dec. 31	Dec. 15 Dec. 15
Class A (quar.) Preferred (quar.). Talcott (James), Inc. (quar.)	\$114	Feb. 1	
Talcott (James), Inc. (quar.)	\$114 15c	Jan. 1	
51/2% partic, preferred (quar.)	68¾ c 5')c	Jan. 1	Dec. 16
Texas Gulf Sulphur (quar.)	5')c	Dec. 15	Dec. 2
Texas Pacific Land Trust ctfs. of prop. interest.	\$15	Dec. 20	Dec. 1
Sub-sh. ctfs. for sub-shs. in ctfs. of prop. int	15c	Dec. 20	Dec. 1
Tilo Roofing Co., Inc. (quar.)	25c	Dec. 15	Nov. 25
Extra	25c	Dec. 15	Nov. 25
Underwood Elliott Fisher Co	. 50c	Dec. 15	Dec. 2*
Underwood Elliott Fisher Co United Amusement Corp. class A & B (sa.)	30c		Nov. 15
Extra	15c	Nov. 30	Nov. 15
United Gas & Electric Co. 5% pref. (sa.)	21/2% 13/4% 371/20	Dec. 15	Dec. 1
United Gas & Electric Corp. pref. (quar.)	134 %	Dec. 15	Dec. 1
United States Plywood Corp. pref. (quar.)	371/sc	Dec. 1	Nov. 19
United States Plywood Corp. pref. (quar.) United States Tobacco Co. (year-end div.)	71c	Dec. 15	Nov. 29
Preferred	13/0%	Dec. 15	Nov. 29
Universal Commodity Utah Power & Light Co. 7% preferred	134 % 5c	Nov 97	Nov 10
Utah Power & Light Co. 7% preferred	†\$1.1623 †\$1	Dec. 21	Nov. 21
	+\$1	Dec. 21	Nov. 21
Victor-Monaghan Co. 7% preferred (quar.)	\$134	Jan. 2	Dec. 20
Victor-Monaghan Co. 7% preferred (quar.) Viking Pump Co. (special)	50c	Jan. 2 Dec. 15	Dec. 1
Preferred (quar.)	60c	Dec. 15	Dec. 1
Virginia Electric Power \$6 pref. (quar.)	\$11%	Dec. 20 Nov. 3)	Nov. 29
Wajalua Agricultural Ltd	20c	Nov. 31	Nov. 18
Walalua Agricultural, Ltd Washington Water Power \$6 pref. (quar.)	\$112	Dec. 15	Nov. 25
Wayne Pump Co	50c	Nov. 26	Nov. 25 Nov. 22
Welch Grape Juice Co.	25c	Dec. 10	Nov. 21
Preferred (quar.)	\$1 3/	Dec. 10 Nov. 30	Nov. 15
Preferred (quar.)	\$134 \$134 \$134 \$134 \$134	Feb. 28	Feb. 14
Preferred (quar.)	\$132	May 31	Feb. 14 May 15
Preferred (quar.)	\$184	Aug. 31	Aug. 15
West Coast Telephone Co. 6% preferred	+\$112		Nov. 19
6% preferred (quar.)	371/2c	Dec. 1	Nov. 19
6% preferred (quar.)	0.740		
6% special quaranteed (semi-annual)	\$112	Dec. 1	Nov. 15
Weston (Geo.) Ltd	20c		Dec. 15
Weston (Geo.), Ltd West Virginia Water Service Co.—	200	Jun. 2	
\$6 cumulative preferred (quar)	\$11/2	Jan. 3	Dec. 15
Wilson Products Inc	10c		Nov. 30
Wolverine Tube Co 7% preferred	+\$316		Nov. 25
Wilson Products, Inc. Wolverine Tube Co. 7% preferred	1\$312 \$1%		
Wright_Hargroaves Mines (quar)	10c	Jan. 3	Nov. 25 Nov. 23
Extra	100 50	$Jan \cdot 3$	Nov. 23
Interim	100	Jan. 16	Dec. 1
Wright Apronautical Corn	\$2	Dec. 14	Nov. 25
Wright Aeronautical Corp Wrigley (Wm.) Jr. Co. (extra)	25c	Dec. 14	Nov. 19
Monthly	25c	Feb. 1	Jan. 20
Monthly Monthly	25c 25c		Feb. 20
Monthly	25c		
Monthly Yellow Truck & Coach 7% preferred			Mar. 20
LEUOW LEUCK & COACH 7% DECLETED	1\$134	Dec. 23	Dec. 16

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

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Name of Company	Per Share	Whon Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	Dec. 1	Nov. 15 Nov. 22 Dec. 15 Nov. 20
Acme Steel Co. (quar.)	25c	Dec. 12	Nov. 22
Agnew-Surpass Shoe Stores preferred (quar.)	\$134	Jan. 3	Dec. 15
Abbotts Dairies, Inc. (quar.) Acme Steel Co. (quar.) Agnew-Surpass Shoe Stores preferred (quar.) Alabama Water Service Co. \$6 pref. (quar.) Allegheny Ludium Steel Corp.— Performed (initia) cuar.)	25c \$134 \$112		
Preferred (initial, quar.)	\$1 % 15c	Dec. 1	Nov. 15
Allied Laboratories (quar.)	15C	Jan. 3	Dec. 14
Allied Products class A (quar.)	43%4C	Jan. 2 Dec. 22	Nov 20
Allegneny Lucium Steel Corp.— Preferred (initial, quar.)	43 % c 37 ½ c 50 c	Dec. 31	Dec. 14 Nov. 30 Dec. 15
7% preferred (quarterly)	\$134	Dec. 31	Dec. 15
American Arch Co	25c	Dec. 1	Nov. 18
American Box Board Co., 7% pref. (quar.) American Business Shares, Inc American Capital Corp. prior pref. (quar.)	\$134 25c 134 %	Nov. 22	Nov. 8
American Business Shares, Inc.		Dec. 1	Nov. 15 Nov. 15
American Capital Corp. prior pref. (quar.)	\$1 ³ /8 \$1	Dec. 1	Nov. 15
American Unicie Co. (duar.)	1 201	Dec. 15	Dec. 2
Extra American Envelope Co., 7% pref. A (qu.) American Factors, Ltd. (monthly)	\$1	Dec. 15	Dec. 2
American Envelope Co., 7% pref. A (qu.)	\$134 10c	Dec. 1	Nov. 25
American Factors, Ltu. (monthly)	35c	Dec. 10 Dec. 15	Nov. 30
American Gas & Electric Co. (quar.)		Feb. 1	Jan. 9
American General Corn \$2 pref (quar)	50c	Dec. 1	Nov. 17
\$2½ preferred (quar.)	6216c	Dec. 1	INOV. 17
\$3 preferred (quar.)	75c	Dec. 1	Nov. 17
\$2½ preferred (quar.) \$3 preferred (quar.) American Home Products Corp. (monthly) American Metal Co., Ltd	62 ¹ /2C 75C 20C	Dec. 1	Nov. 17 Nov. 15
American Metal Co., Ltd	25c	Dec. 1	Nov. 18
Preferred (quar.) American Public Service, 7% preferred American Smelting & Refining Co. (quar.) American Thermos Bottle pref. (quar.) American Thread Co., pref. (semi-annual) American Tobacco Co: com. & com. B (quar.) Anglo-Iranian Oil Am. dep. rec. (interim) Archer-Daniels-Midland Co	\$112	Dec. 1	Nov. 18
American Public Service, 7% preferred	†\$2½ 50c	Dec. 20	Nov. 30
American Smelting & Refining Co. (quar.)	50c	Nov. 30	Nov. 4
American Thermos Bottle pref. (quar.)	87 1/2 12 1/2 c \$11/4 5% 25c	Jan. 2	Dec. 20 Nov. 30 Nov. 10
American Thread Co., pref. (semi-annual)	12/20	Jan. 1 Dec. 1	Nov. 30
Anglo-Iranian Oil Am den rec (interim)	- 50%	Nov. 23	Oct. 28
Archer-Daniels-Midland Co	250	Dec. 1	Nov. 19 Oct. 31 Nov. 30
		Nov. 25	Oct. 31
Arkansas Missouri Power, 6% pref. (sa.)	\$116	Dec. 15	Nov. 30
Argo-Oil (irregular) Arkanasa Missouri Power, 6% pref. (sa.) Armstrong Cork Co., 4% pref. (quar.) Artloom Corp., preferred Asbestos Corp., Ltd. (quar.)	\$11/2 \$1 \$13/4	Dec. 15	Dec. 1
Artloom Corp., preferred	\$134	Dec. 1	Nov. 15 Dec. 15 Dec. 15 Nov. 10 Nov. 29
Asbestos Corp., Ltd. (quar.)	50c	Dec. 31	Dec. 15
Accord Day Could 1st and (man)	21/3	Dec. 31	Dec. 15
Associated Dry Goods 1st prer. (quar.)	0122	Dec. 1	Nov. 10
Extra Associated Dry Goods 1st pref. (quar.) Atlas Powder Co Atlantic Refining Co. (quar.) Baltimore Radio Show, Inc. (quar.) 6% preferred (quar.) Bandini Petroleum Co. (quar.) Bangor & Aroostook RR. (quar.) Preferred (quar.)	\$11/2 \$11/2 75c 25c	Dec. 10	Nov. 29 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 62c \$1¼ \$1¾ \$1¼ \$1½ 60c	Nov. 21	Nov. 2
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 29
Preferred (quar.) Bangor Hydro-Electric, 7% pref. (quar.) 6% preferred (quar.)	\$114	Jan. 1	Nov. 29
Bangor Undro Floatria 707 prof (anon)	E13/	Jan. 2	Dec. 10
6% preferred (quar.)	\$112	Jan. 2	Dec. 10
Bank of America (Los Angeles) (quar.)	600	Dec. 31	Dec. 15
6% preferred (quar.) Bank of America (Los Angeles) (quar.) Bankers National Investing, class A & B	8c 15c	Nov. 23	Dec. 15 Nov. 10 Nov. 10
60c. preferred (quar.)	300	11100	INOV 14
Bastian-Blessing Co. (extra)	30c 20c	Nov. 25	Nov. 15
Beech-Nut Packing Co. (special)	50c	Dec. 15	Nov. 22
Barlow & Seelig Mig., class A (quar.) Bastian-Blessing Co. (extra) Beech-Nut Packing Co. (special). Belding-Corticelli, Ltd. (quar.). Preferred (quar.)	\$1	Jan. 3	Dec. 15
Preferred (quar.)	\$134	Jan. 3	Dec. 15
Belding Heminway Co	\$1 ³ / ₄ 12 ¹ / ₂ c	NOV. 30	NOV. 4
Bellows & Co. class A (quar.)	25c	Dec. 16	Dec. 1
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 ³ / ₄ 25c	Jan. 3 Jan. 3	Dec. 2
	1 200	Jan. 3 Dec. 1	
5% preferred (quar.)	011/		NOV. ZI
Bird & Son, Inc., 5% pref. (quar.)	\$114	Dec. 1	
Birmingham Water Works, 6% pref. (quar.) Blue Ridge Corp., preferred	\$112 75c	Dec. 18 Dec. 1	Nov. 5
Birmingham Water Works, 6% pref. (quar.) Blue Ridge Corp., preferred	\$112 75c	Dec. 18 Dec. 1	Nov. 5
Birmingham Water Works, 6% pref. (quar.) Blue Ridge Corp., preferred	\$112 75c	Dec. 18 Dec. 1	Nov. 5
Birmingham Water Works, 6% pref. (quar.) Blue Ridge Corp., preferred	\$112 75c	Dec. 18 Dec. 1	Nov. 5
Beiding-Corticelli, Ltd. (quar.) Preferred (quar.) Belding Heminway Co. Bellows & Co. class A (quar.) Bethlehem Steel Corp., 7% pref. (quar.). 5% preferred (quar.) Bird & Son, Inc., 5% pref. (quar.). Bird & Son, Inc., 10% preferred. Boston Fund, Inc. (quar.). Boston Woven Hose & Rubber Co., preferred. Bridgeport Gas Light (quar.).	\$112 75c	Dec. 18 Dec. 1	Nov. 5
Birmingham Water Works, 6% pref. (quar.) Blue Ridge Corp., preferred	\$112 75c	Dec. 13 Dec. 14 Nov. 21 Dec. 14 Dec. 14 Dec. 30 Dec. 14	Nov. 5 Nov. 29 Oct. 31 Dec. 1 Dec. 15 Nov. 30
Birmingham Water Works, 6% pref. (quar.) Blue Ridge Corp., preferred	\$112 75c	Dec. 13 Dec. 14 Nov. 21 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14	Nov. 5 Nov. 29 Oct. 31 Dec. 11 Dec. 12 Nov. 30
Birmingham Water Works, 6% pref. (quar.) Blue Ridge Corp., preferred	\$112 75c	Dec. 13 Dec. 14 Nov. 21 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14	Nov. 5 Nov. 29 Oct. 31 Dec. 1 Dec. 15 Nov. 30 Nov. 30
Birmingham Water Works, 6% pref. (quar.)	\$112 75c	Dec. 13 Dec. 14 Nov. 2 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14 Dec. 14	5 Nov. 29 5 Nov. 29 6 Oct. 31 5 Dec. 1 5 Dec. 1 5 Nov. 30 6 Nov. 30 1 Nov. 1 1 Nov. 19

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Name of Company	Per Share		Holders of Record	Name of Company	Per Share	Payable of R	
wn Fence & Wire wn Shoe Co keye Pipe Line (irregular) lock's, Inc troughs Adding Machine Co ler Bros. prefer(quar.) ler Water Co., 7% pref. (quar.) amba Sugar Estates (quar.) gary & Edmonton Corp., Ltd gary & Edmonton Corp., Ltd mada & Dominion Sugar Co. (new) nada Foundries & Forgings, Ltd., A nada Foundries & Forgings, Ltd., A andia not cors., Ltd. (quar.) referred (quar.) tawissa RR. Co., 5% Ist & 2nd pref. (sa.)_ '% preferred.	10c 50c	Nov. 30 Dec. 1 Dec. 15	Nov. 15 Nov. 18 Nov. 25	Federal Light & Traction preferred (quar.) Firestone Tire & Rubber Co., 6% pref. A First National Bank of Jersey City (quar.) First National Bank (of Jersey City (quar.) First National Bank (Toms River, N. J.) (quar.). Fiordia Power Corp., 7% pref. A (quar.) 7% preferred (quar.). Ford Motor of Canada. class A & B (quar.) Freeport Sulphur Co. (quar.). Gatineau Power Cor (quar.). General America Corp. (quar.). General America Corp. (quar.). General America Corp. (quar.). General America Corp. (quar.). General Motors Corp. Preferred (quar.) General Outdoor Advertising, class A. General Tire & Rubber Co. Georgia RR. & Banking Co. (quar.). Godden Cycle Corp. Conduct Tire & Subbar Co.	\$112 \$112 1%	Dec. 1 Nov Dec. 1 Nov Dec. 31 Dec.	. 15
lock's, Inc	50c	Dec. 1 Dec. 1 Dec. 1		First National Bank (Toms River, N. J.) (quar.) Fishman (M. H) Co. (quar.)	87 1/2 c 15c \$1 34 87 1/2 c \$25c 50c	Dec. 31 Dec. Jan. 3 Dec. Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov	. 28
tler Bros. preferred (quar.)	10c 37½c	Dec. 5 Dec. 1	Nov. 25 Oct. 28 Nov. 10	Florida Power Corp., 7% pref. A (quar.) 7% preferred (quar.)	\$1 % 87 ½c	Dec. 1 Nov Dec. 1 Nov	. 15
tler Water Co., 7% pref. (quar.)	\$1 ³ / ₄ 40c	Dec. 15 Jan. 1 Jan. 2	Dec. 15 Dec. 15	Freeport Sulphur Co. (quar.)	1250 500 200	Dec. 17 Nov Dec. 1 Nov Dec. 15 Nov	. 15
gary & Edmonton Corp., Ltd	18c 137 1/2c	Dec. 15 Dec. 1		Preferred (quar.) General America Corp. (quar.)	\$1¼ 75c	Jan. 1 Dec. Dec. 1 Nov	. 1
nada Foundries & Forgings, Ltd., A	125c \$1 5/8	Dec. 1 Dec. 15	Nov. 15 Nov. 15 Nov. 30 Dec. 23 Dec. 16 Dec. 16 Oct. 20 Nov. 14 Dec. 20	General Motors Corp.	-\$134 75c \$134 \$1 50c	Dec. 1 Nov Dec. 15 Nov Jan. 1 Dec. Dec. 1 Nov Dec. 1 Nov Dec. 12 Nov Feb. 1 Jan. Dec. 22 Dec. Nov. 25 Nov Jan. 15 Jan.	. 17
nadian Car & Foundry, preferred nadian Cottons, Ltd. (quar.)	44c \$1 \$1	Jan. 2 Jan. 2	Dec. 16 Dec. 16	General Outdoor Advertising, class A General Tire & Rubber Co	\$1 50c	Dec. 22 Dec. Nov. 25 Nov	. 15
nadian Oil Cos., Ltd. 8% pref. (quar.)	‡\$2 \$1	Jan. 2 Nov. 21	Oct. 20 Nov. 14	Georgia RR. & Banking Co. (quar.) Globe-Democratic Publishing Co. 7% pref.(qu.)	\$2¼ \$1¾	Nov. 25 Nov Jan. 15 Jan. Dec. 1 Nov Dec. 10 Nov Dec. 15 Nov Dec. 15 Dec. Nov. 21 Nov Dec. 1 Nov Dec. 1 Nov	. 18
Preferred (quar.)	\$134 †\$1½	Dec. 24 Dec. 1	Dec. 20 Nov. 15	Golden Cycle Corp. Goodyear Tire & Rubber Co., \$5 pref. (quar.) Gorham Mfg Co. common	\$1 \$1 ½ 25c	Dec. 15 Nov Dec. 15 Nov	. 18
ter (Wm.) Co., Inc., 6% pref. (quar.)	\$11/2	Dec. 15 Nov. 25	Nov. 14 Dec. 20 Nov. 15 Dec. 14 Dec. 10 Nov. 15 Nov. 15 Nov. 7 Nov. 7 Nov. 19 Nov. 19 Nov. 19 Nov. 30	Globe-Democratic Publishing Co. 7% pref.(qu.) Golden Cycle Corp Goodyear Tire & Rubber Co., \$5 pref. (quar.) Gorham Mig. Co. common Gossard (H. W.) Co Great Atlantic & Pacific Tea Co Preferred (quar.). Great Northern Paper (quar.) Extra Green Mountain Power Corp., \$6 pref. Hackensack Water (semi-ann.). 7% preferred (quar.) Hale Bros. Stores (quar.) Hamilton Watch Co., preferred (quar.) Hamilton Watch Co., preferred (quar.) Hammermill Paper Co., 6% pref. (quar.) Hammermill Paper Co., 6% pref. (quar.) Hanocok Oil Co. of Calif. A and B (quar.) Class A and B (extra)	50c †25c	Nov. 21 Nov Dec. 1 Nov	. 10
tawissa RR. Co., 5% 1st & 2nd pref. (sa.)-	\$1¼ \$1¼	Nov. 25 Nov. 22	Nov. 15 Nov. 7	Great Atlantic & Pacific Tea Co Preferred (quar.)	\$1 \$1 ³ / ₄ 25c	Dec. 1 Nov Dec. 1 Nov	1. 10
7 preferred	†\$1 †\$1 \$1½	Dec. 15 Dec. 15	Nov. 19 Nov. 19	Extra Green Mountain Power Corp. \$6 pref	63c	Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Dec. 31 Dec. Dec. 1 Nov Dec. 1 Nov	r. 19 7. 11
tral & South West Utilities, \$7 prior lien	\$134 \$112	Dec. 20 Dec. 20	Nov. 30	Hackensack Water (semi-ann.) 7% preferred (quar.)	75c 43 % c	Dec. 1 Nov Dec. 31 Dec.	. 16
% preferred_ublic Service \$0 pref. (quar.)_ tral Ubio Light & Power \$6 pref. (quar.)_ tral & South West Utilities, \$7 prior lien	\$1% \$1½ \$1¼ \$1¼	Jan. 1	Nov. 18 Dec. 15 Nov. 1	Hale Bros. Stores (quar.) Hamilton Watch Co., preferred (quar.)	\$1½ \$1½	Dec. 1 Nov	18
artered Investors, Inc., \$5 pref. (quar.)	†50c	Dec. 1	Nov. 15 Nov. 18	Hancock Oil Co. of Calif. A and B (quar.) Class A and B (extra)	50c 25c	Dec. 1 Nov Jan. 3 Dec. Dec. 1 Nov Dec. 1 Nov Jan. 20 Jan. Nov. 25 Nov Jan. 3 Dec Nov. 25 Nov Dec. 30 Dec	. 18 7. 18
le Copper Co	25c 50c \$114	Nov. 29 Dec. 12	Nov. 10	Hancock Oil Co. of Calif. A and B (quar.) Class A and B (extra). Hanna (M. A.) Co., \$5 cum. preferred (quar.) Hart-Carter Co. (resumed). Hawaiian Electric Co., Ltd. (monthly) Hazel-Atlas Glass Co. (quar.). Hibbard, Spencer, Bartlett & Co. (monthly) Monthly.	\$114	Dec. 1 Nov Jan. 20 Jan.	1. 18
cinnati Union Terminal 5% pref. (qu.) y of New Castle Water Co., 6% pref. (quar.)_	\$11/2	Jan. 1 Dec. 1 Dec. 15 Dec. 15 Dec. 15	Nov. 18	Hart-Carter Co. (resumed) Hawaiian Electric Co., Ltd. (monthly) Hazai-Atlas Glass Co. (ouar)	50c 15c \$1¼	Nov. 25 Nov Jan. 3 Dec	7. 1.
referred (quar.)	\$134 8736	Dec. 15 Dec. 15	Nov. 28 Nov. 10	Hibbard, Spencer, Bartlett & Co. (monthly) Monthly	15c 20c	Nov. 25 Nov Dec. 30 Dec	1.1
pecial (guaranteed) (quarterly)a-Cola Co	50c 75c	Dec. 1 Dec. 15	Dec. 2	Hires (Chas. E.) Co., class A com. (quar.) Hobart Mfg. Co., class A (quar.)	50c 37 1/2 c	Dec. 30 Dec Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Nov. 25 Nov Dec. 1 Nov	7.1.
ass A	\$11/2 \$21.40	Dec. 15 Dec. 15 Dec. 15	Dec. 2	Homestake Mining Co. (monthly) Hooven & Allison Co., 5% pref. (quar.)	37 ½ c 45 c 37 ½ c \$1 ¼	Nov. 25 Nov Dec. 1 Nov	7. 1 7. 1
lass (semi-ann.)	\$3 25c	Dec. 15 Dec. 1	Nov. 18	Horn (A. C.) Co.— 7% non-cum. prior partic. preferred (quar.)	8¾č	-	
referred (quar.) umbia Broadcasting System Inc.—	11/4 %	Dec. 1 Dec. 9	Nov. 18 Dec. 1	6% non-cum. 2d partic. preferred (quar.) Horn & Hardart (N. Y.), preferred (quar.) Household Finance Corp. (quar.)	\$1.45 \$1 ¹ / ₄ \$1	Dec. 11Nov Dec. 11Nov Jan. 14 Dec Dec. 6 Nov Jan. 14 Dec Dec. 10ct. Dec. 12 Nov Dec. 11Nov Dec. 11Nov Dec. 11Nov	7.1
lass A and B (quar.)	10c	Dec. 9 Dec. 1	Dec. 1 Nov. 15	Extra Preferred (quar.)	\$1 \$114	Dec. 6 Nov Jan. 14 Dec	1.2
npania Swift Internacional (quar.)	50c 1\$1	Dec. 1 Dec. 31	Nov. 15 Dec. 25	Howey Gold Mines, Ltd. (interim) Hudson Bay Mining & Smelting Co., Ltd.	4c 175c	Dec. 12 Nov	v. 1
necticut Light & Pow. Co., 5½% pref. (qu.) necticut Power Co. (quar.)	\$13% 621/2C	Dec. 1 Dec. 1 Dec. 1	Nov. 15 Nov. 15 Nov. 15	Huntington water Co., 7% pref. (quar.) 6% preferred (quar.) Idaho Maryland Mines (monthly)	\$134 \$112 50	Dec. 1 Nov Nov. 21 Nov	v. 1
inecticut River Power Co., 6% pref. (quar.) isolidated Cigar Corp., preferred (quar.) isolidated Diversified Standard Securities—	\$1%	Dec. 1	Nov. 15	Illinois Central, 4% leased lines (sa.). Imperial Life Assurance Uo. (Uanada) (quar.)	\$2 \$3% \$1%	Nov. 21 Nov. Jan. 1 Dec Jan. 3 Dec Dec. 1 Nov. Dec. 1 Nov.	. 1
21/2 non-cum. preferred (semi-ann.) molidated Edison Co. of N. Y. (quar.)	371/2C	Dec. 15 Dec. 15	Nov. 30 Nov. 10	 Hazel-Atlas Glass Co. (quar.)	\$1% 50C \$1%	Dec. 1 Nov Dec. 1 Nov	v. 1
usolidated Paper Co. (resumed)	\$11/8 30c	Jan. 2 Dec. 1	Nov. 21 Dec. 10 Nov. 15	International Nickel of Canada International Power Security \$6 pref. A	150c	Dec. 1 Nov Dec. 31 Dec Dec. 15 Dec Dec. 15 Nov	
Extra	40c 25c	Dec. 15 Dec. 20	Dec. 10 Nov. 15 Nov. 15 Dec. 2	Interstate Natural Gas Intertype Corp	25c 30c	Dec. 15 Nov Dec. 1 Nov	v. 1
Cago Fellow Co. (Cash Co. (quar.)- referred (quar.)- media International Corp. (year-end)- lins & Alkman Corp. referred (quar.)- umbia Broadcasting System Inc lins & Alkman Corp. referred (quar.)- umbia Broadcasting System Inc lins & Alkman Corp. referred (quar.)- umbia Broadcasting System Inc lins & Alkman Corp. referred (quar.)- manowealth Utilities \$6½ pref. O (quar.)- neaticut Light & Pow. Co. 5½% pref. (quar.)- necticut Power Co., 6% pref. (quar.)- necticut Power Co., 6% pref. (quar.)- solidated Diversified Standard Securities- 2½ non-cum. preferred (semi-ann.)- solidated Edison Co. of N. Y. (quar.)- solidated Paper Co. (resumed)- thinental Cavualty (quar.)- thinental Cavualty (quar.)- thinental Cavualty (quar.)- there in Co poreferred (quar.)- meeties face I Co mos Imperial Mills, Ltd. 5% pref. (quar.)- ameries of America, Inc., preferred (quar.)- sole Petroleum Corp Stra	30c	Dec. 10 Jan. 14 Dec. 15	Dec. 1 Dec. 31 Dec. 2	Iron wood & Bessemer Ry. & Lt. Co. 7% pf. (qu.) Irving Air Chute (quar.)	\$1 % 25c	Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Dec. 15 Dec	v. 1 3.
ameries of America, Inc., preferred (quar.)	871/2C 25C	Dec. 1 Dec. 15	Nov. 10 Nov. 30	irving Air Chute (quar.) Extra. Jaager Machine (resum ad) Jantzen Knitting Mills pref. (quar.) Jewei Tea Co., Inc. (quar.) Kansas City Southern Ry. preferred Kemper-Thomas, 7% special pref. (quar.) Kentucky Utilities, ir. preferred. (quar.) Kentucky Utilities, ir. preferred. Junior preferred (quar.) Kirkland Lake Gold Mining Co. (sa.) Extra. Bioln (D. Emil) (quar.) Preferred (quar.) Kroszee S.S.) Kressee S.S.	25c 50c	Dec. 15 Dec Nov. 23 Nov	c. v. 1
wineries of America, inc., pretried (dual.)	25c	Dec. 15 Nov. 25	Nov. 30 Nov. 15	Jantzen Knitting Mills pref. (quar.) Jewel Tea Co., Inc. (quar.) Kapag City Southern Ry, preferred		Dec. 1 Nov Dec. 20 Dec Dec. 1 Nov	C
own Cork & Seal, Inc., \$2 ½ cum. pref. (qu.)_ own Zellerbach Corp. \$5 cum. perf. (quar.) wr Net Pace Coal Co. Ltd	56 14 C \$1 14 \$3	Dec. 1 Dec. 1	Nov. 15 Nov. 14	Kemper-Thomas, 7% special pref. (quar.) Kendall Co. partic. preferred A (quar.)	\$1%	Dec. 1 Nov	v. 2 v: 1
m & Forster Insurance Shares A & B referred (quar.)	\$3 30c \$1 ³ /4	Nov. 30 Nov. 30	Nov. 18 Nov. 18	Kentucky Utilities, jr. preferred Junior preferred (quar.)	1621/2C 871/2C	Nov. 19 Nov Nov. 19 Nov	V. 2
im & Forster pref. (quar.) neo Press. Inc. 61/2% pref. (quar.)	\$134 \$2 \$158 250	Dec. 24 Dec. 15	Dec. 14 Dec. 1	Extra Lake Gold Mining Co. (sa.)	2c 25c	Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Nov. 19 Nov Nov. 19 Nov Dec. 1 Oct Dec. 1 Oct Jan. 2 Dec	. 3
wn Zellerbach Corp. \$5 cum. perf. (quar.)	187 ¹ /20 250	Dec. 1 Jan. 15	Nov. 30 Nov. 15 Nov. 29 Nov. 15 Nov. 14 Nov. 18 Dec. 14 Dec. 14 Dec. 14 Nov. 18 Nov. 19 Jan. 3 Nov. 30 Nov. 30 Nov. 19 Nov. 15 Nov. 15 Dec. 23	Preferred (quar.) Kobacker Stores, Inc., preferred (quar.)	62½c \$1¾	Feb. 1 Jan Dec. 1 Nov	· 2 v. 1
vis Coal & Coke Co., capital (distribution) Capital distribution yton Power & Light Co., 4½% preferred	25c \$25 \$25 \$25	Dec. 15 Jan. 16	Nov. 30 Nov. 30	Krosge (S. S.) Kroger (S. S.) Kroger Grocery & Baking (quar.) 8% preferred (quar.) 7% preferred (quar.) 1% undsen Creamery Co. \$1.50 cumulative classs A (quar.) Lake of the Woods Milling, preferred (quar.) Lake Superior District Power Co. Superior Struct Power Co.	30c \$1 ½ 40c	Dec. 1 Nov Dec. 12 Dec Dec. 31 Dec. 1 Nov Jan. 2 Dec Feb. 1 Jan	v.
yton Power & Light Co., 4½% preferred	\$25 \$1% 35c 75c \$1% 2½%	Dec. 1	Nov. 19 Nov. 15	8% preferred (quar.)	\$11/2	Jan. 2 Dec Feb. 1 Jan	. 2
re & Co. preferred (quar.)	\$1%	Dec. 23 Jan. 2	Dec. 23 Nov. 15	Kundsen Creamery Co.— \$1.50 cumulative classs A (quar.)	1371/2C	Nov. 25 Nov Dec. 1 Nov	
ayable in stock.	200	Dec. 1	Nov. 15	Lake of the Woods Milling, preferred (quar.) Lake Superior District Power Co	\$134	Dec 1 Nos	v. 1
roit Gray Iron Foundry (semi-annual)	\$2 10c 25c	Nov. 21 Dec. 1	Nov. 1 Nov. 10	6% cumulative preferred (quar.)	\$1%	Dec. 1 Nov Dec. 15 Dec Nov. 30 Nov	v. 1 c.
artic. preferred taphone Corp	25c 75c 25c	3-1-39 Dec. 1	Nov. 15 Dec. 20 Nov. 1 Nov. 10 2-10-39 Nov. 10 Nov. 10	Lanston Monotype Machine	\$1 ³ 4 \$1 ³ 2 \$1 ³ 4 \$1 \$1 62 ¹ 5c \$1	Dec. 22 Dec Jan. 2 Dec	3. c. 1
referred (quar.) Pepper Co. (quar.) minion & Angle Investment Corp. Ltd.—	\$2 25c	00. 1	1401.10	Leslie Salt Co. (quar.)- Leslie Salt Co. (quar.)- Le Tourneau (R. G.), Inc	65c 50c	Dec. 22 Dec Jan. 2 Dec Dec. 15 Nov Dec. 1 Nov	v. 2 v. 1
% preferred (accumulated)	\$2½ \$3 \$1¾ \$1¾ \$1¾	Dec. 1 Nov. 24	Nov. 15 Nov. 4 Dec. 20 3-20-39 6-20-39	Lake of the Woods Milling, preferred (quar.) Lake Superior District Power Co 6% cumulative preferred (quar.) 6% cumulative preferred (quar.) Landis Machine 7% pref. (quar.) Leath & Co. preferred (quar.) Lehigh Portland Cement Co. 4% pref. (quar.). Lehigh Portland Cement Co. 4% pref. (quar.). Lesile Salt Co. (quar.) Lexington Water Co., 7% pref. (quar.) Life & Casualty Insurance Co. (Tenn.) Life & Casualty Insurance Co.	\$134 13c 40c	Dec. 1 Not Jan. 2 Dec Dec. 1 Not Dec. 1 Not	
ly & Daniel Co., pref. (quar.) referred (quar.)	\$134	Dec. 31 3-31-39 6-30-30	Dec. 20 3-20-39 6-20-30	Special	40c	IDec IINOT	v 1
t St. Louis & Interurban Water Co.—	\$134	Dec. 1	Nov. 18	Class A & B (extra)	\$1 \$1 20c	Dec. 1 Nov Jan. 15 Dec	v. 1 c. 2
% preferred (quar.) tern shore Public Service Co. \$6½ pref. (qu.)	\$134 \$112 \$158 \$158 \$112	Dec 1	Tore 10	Link-Belt Co. (quar.) Preferred (quar.)	25c \$15/8 50c	Jan. 15 Dec Dec. 1 Nor Jan. 3 Dec Dec. 10 Nor Dec. 10 Nor Dec. 1 Nor Dec. 1 Nor Dec. 1 Nor	c. 1 v. 2
6 preferred (quar.) tman Kodak Co. (quar.)	\$112 \$112 \$112	Dec. 1 Jan. 3 Jan. 3	Dec. 6	Original capital	\$1.10 25c	Dec. 10 Not Dec. 1 Not	v. 2 v. 1
ctric Boat Co ctric Shareholdings \$6 preferred	60c \$112	Dec. 8 Dec. 1	Nov. 10 Nov. 10 Dec. 6 Dec. 6 Nov. 23* Nov. 5	Liggett & Myers Tobacco A & B (quar.) Class A & B (oxtra) Line Material Co Preferred (quar.). Driginal capital. Loblaw Groceterias Ltd., class A and B (quar.). Extra Lock Joint Pipe (monthly) Monthly 8% preferred (quarterly). Lockhart Power Co., 7% preferred (sa.) Lone Star Gas.	121/2C 67C	Nov. 30 Nov	v. 1
roit Gasket & Mig., preterred (quar.) roit Gask fron Foundry (semi-annual) roit Motorbus Co. (liquidating). artie, preferred. taphone Corp. referred (quar.) Pepper Co. (quar.) Pepper Co. (quar.) referred (quar.) referred (quar.) referred (quar.) referred (quar.) referred (quar.) t St. Louis & Interurban Water Co	50c			8% preferred (quarterly) Lockhart Power Co., 7% preferred (s -a.)	66c \$2 \$3½	Nov. 30 Nov Dec. 31 Dec Jan. 3 Dec Mar. 25 Mai	2. 22
ctrol, Inc., 6 % preferred ctrolux Corp. (quar.) Paso Natural Gas. preferred (quar.)	1\$3 40c \$1 ³ /4	Dec. 18 Dec. 18	Nøv. 15 Nov. 18	Lone Star Gas Longhorn Portland Cement Co.—	20c	Dec. 22 Not	v. 2
pire & Bay State Teleg. 4% gtd. (qu.) pire Capital Corp., class A (quar.)	\$1 ³ /4 \$1 10c	Dec. 1 Nov. 30	Nov. 14 Nov. 1 Nov. 15 Nov. 18 Nov. 19 Nov. 15 Dec. 24 Nov. 8 Nov. 17 Dec. 20	5% refunding participating pref (quar.)	\$114 25c \$114 \$112 \$112 \$112 \$123	Dec. 1 Nov Dec. 1 Nov Jan. 1 Dec	r 1
Opt. div. of 44-1000ths of a com. sh. or cash. ctrical Products Corp ctrol Jnc., 6% preferred ctrol Jnc., 6% preferred (quar.) Paso Natural Gas. preferred (quar.) pire & Bay State Teleg. 4% gtd. (quar.) lass A (extra) portum Capwell 4½% pref. A (quar.) sco Derrick & Equipment (quar.) tiv Shares (liquidating)	21/2C 56 1/2C	Jan. 13	Nov. 15 Dec. 24	Loose wiles Biscuit pref. (quar.)	\$11/2	Dec. 1 Not	v. 1
sco Derrick & Equipment (quar.)	15c \$1 30c	Nov. 29 Jan.	Nov. 17 Dec. 20	Lunkenheimer Co. 6½% pref. (quar.) Lynchburg & Abingdon Teleg. Co. (sa.)	\$1% \$3 43%c	Jan. 1 Dec Jan. 3 Dec Jan. 3 Dec Nov. 30 Nov Dec. 1 Nov Dec. 15 Dec Dec. 15 Dec Dec. 15 Nov	2. 1
ry Ready Co., Ltd. (Great Britain) ord stk. reference (interim)	15% 5%	Dec. 1 Dec. 1	Nov. 5 Nov. 5	McClatchy Newspapers 7% pref. (quar.) McIntyre Porcupine Mines (quar.)	43 % c *50c 3c	Dec. 1 Not	v. 2
Cell-O Corp. (increased) per, Coe & Gregg, Inc. (quar.)	20c 50c	Dec. 22 Dec. 1	Dec. 9 Nov. 15	McKenzie Kea Lake Gola Mines (qu.) McKesson & Robbins, \$3 pref. (quar.) Macassa Mines, Ltd. (quar.)	75c	Dec. 15 Dec Dec. 15 Not	v. 3
ardo sugar Co staff Brewing Corp. (quar.)	\$1 15c 30c	Nov. 30 Nov. 30	Nov. 17 Dec. 20 Nov. 5 Dec. 9 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Feb. 12	8% preferred (quarterly)- Lockhart Power Co., 7% preferred (sa.)- Lone Star Gas. Longhorn Portland Cement Co 5% refunding participating pref (quar.)- Extra. Loose-Wiles Biscult pref. (quar.)- Lord & Taylor ist pref. (quar.)- Ludiow Mig. Associates. Lunkenheimer Co. 6½% pref. (quar.)- Lynchburg & Abingdon Teleg. Co. (sa.)- McClatchy Newspapers 7% pref. (quar.)- McKenzie Red Lake Gold Mines (qu.)- McKeasa Mines, Ltd. (quar.)- Extra. Macy (R. H.) Co Matison Square Garden. Mashattan Shirt Co. Macison Lord Common (quar.)- Preferred (quar.)- May Department Stores (quar.)-	50c	Dec. 15 Nov Dec. 15 Nov Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov Dec. 1 Nov	v. 3
uity Shares (liquidating) uity Shares (liquidating) reference (interim) Cell-O Corp. (increased) per, Coe & Gregg, Inc. (quar.) ardo Sugar Corp. (quar.) staff Brewing Corp. (quar.) ixtra uarterly varterly referred (semi-ann.) litless Rubber Co eral Compress & Warehouse Co. (quar.)	15c 15c	Feb. 28 May 31	Feb. 13 May 16 Mar. 18 Dec. 15	Madison Square Garden	25c 20c 25c	Dec. 1 Nov Dec. 10 Nov	v. 1
referred (semi-ann.)	3c 25c	Apr. 1	Dea 15	Preferred (quar.)	25c \$114 75c	Dec. 1 Nov	v. 2

Financial Chronicle

Nov. 19, 1938

		3112		r ina	ncial	Chronicle		ov. 19,	
bining Marke at a drug water Co. 5% Pref		Name of Company	Per Share	When H Payable of	Holders Record	Name of Company	Per Share	When Payable	Holders of Record
bining Marke at a drug water Co. 5% Pref		Mead Corp., \$6 preferred A (quar.) \$51⁄2 preferred B (quar.)	\$114	Dec. 1 No. Dec. 1 No.	ov. 15 ov. 15	Reybarn Co. (liquidating) Robert's Public Market, Inc	\$21/2 10c	Dec. 1 Dec. 15	Nov. 17 Nov. 30
bining Marke at a drug water Co. 5% Pref		Metal Textile Corp. (initial)	10c 81 4 c	Dec. 15 Dec. 1 No Dec. 1 No	ov. 21	6% preferred C and D (quar.) 6% preferred C and D (quar.)	\$11/2	Dec. 1 Dec. 1 Dec. 1	Nov. 10 Nov. 10 Nov. 15
bining Marke at a drug water Co. 5% Pref		\$3 ½ partic. preference (extra) Mid-Continent Petroleum Corp	10c 35c	Dec. 1 No Dec. 1 No	ov. 21 ov. 15	Roxborough Knitting Mills, pref. (quar.) Roxy Theatre, Inc., preferred (quar.)	8c 37½c	Dec. 1 Dec. 1	Nov. 19 Nov. 17
bining Marke at a drug water Co. 5% Pref		Middlesex Water (quar.) Middlesex Water (quar.)	75c	Nov. 25 No Dec. 1 No Jan. 3 Dec.	ov. 10 ov. 25	Royalty Income Shares class A	4.7c 62½c \$114	Dec. 1	Oct. 31 Nov. 15
bining Marke at a drug water Co. 5% Pref		Midwest Oil Co. (sa.) Minneapolis Brewing Co	50c 25c	Dec. 15 Nov. 25 Nov. 2	ov. 15 ov. 15	San Francisco Remedial Loan Assn. (quar.) Savannah Electric & Power 8% deb. A (quar.)	75c \$2	Dec. 15 Jan. 3	Nov. 30 Dec. 9
bining Marke at a drug water Co. 5% Pref		5% preferred (quar.)	\$1%	Dec. 1 No	ov. 21 ov. 21	7% debenture B (quar.) 7% debenture C (quar.)	\$1 % \$1 % \$1 %	Jan. 3 Jan. 3 Jan 3	Dec. 9 Dec. 9
bining Marke at a drug water Co. 5% Pref		\$5.10 Ist preferred (quar.) Minneapolis Honeywell pref. (quar.)	\$1.27 ¹ /2 \$1	Dec. 1 No Dec. 1 No	ov. 21 ov. 19	Savannah Gas Co. 7% pref. (quar.)	43 34 C 75C	Dec. 1 Dec. 10	Nov. 21 Nov. 10
bining Marke at a drug water Co. 5% Pref		Regulator Missouri Gas & Electric Monarch Machine Tool	\$00 \$1 300	Dec. 15 No	ov. 3 ov. 30	Servel, Inc. Preferred (quar.) Shongo Valley Water Co. 6 %, preferred (quar.)	25c \$1 %	Dec. 1 Jan. 3	Nov. 17 Dec. 17
bining Marke at a drug water Co. 5% Pref		Monsanto Chemical Co., \$4½ class A pref. (qu.) Moore (W. R.) Dry Goods (quar.)	\$214	Dec. 1 No Jan. 2 Ja	ov. 10 n. 2	Sherwin-Williams Co. pref. (quar.) Skelly Oil Co	\$1 1/4 50c	Dec. 1 Dec. 15	Nov. 15 Nov. 15
bining Marke at a drug water Co. 5% Pref		Moran Towing 7% cum. partic. prei. (quar.) Morris Plan Insurance Society (quar.) Motor Finance Corp. (quar.)	35C \$1 25C	Dec. 1 No Dec. 1 No	ov. 15 ov. 26	Soundview Pulp & Paper 6% preferred (quar.) South Bend Lathe Works (quar.) Southern California Edison Co. 1td	\$11/2 30c	Nov. 25 Dec. 1	Nov. 15 Nov. 15
bining Marke at a drug water Co. 5% Pref		Motor Wheel Corp. (quar.) Mt. Diablo Oil, Mining & Development	20c 1c	Dec. 10 No Dec. 1 No	ov. 18 ov. 15	6% pref B (qu.) Spear & Co., preferred (quar.)	37½c \$1%	Dec. 15 Dec. 1	Nov. 20 Nov. 22
bining Marke at a drug water Co. 5% Pref		Mountain Fuel Supply Mountain Producers Corp. (sa.) Mueller Brass Co. (year-end div.)	25c 30c	Dec. 5 No Dec. 15 No	ov. 17 ov. 15*	2d preferred (quar.) Spiegel, Inc., 5/2% preferred (quar.)	\$1 % \$1 %	Dec. 1 Dec. 15	Nov. 22 Dec. 2
bining Marke at a drug water Co. 5% Pref	7	Munice Water Works Co., 8% pref. (quar.) Murphy (G. C.) Co. (quar.)	\$2 75c	Dec. 15 De Dec. 1 No	ec. 1 ov. 19	Standard Cap & Seal (quar.) Preferred (quar.)	40c 40c	Dec. 1 Dec. 1 Dec. 1	Nov. 15 Nov. 15
bining Marke at a drug water Co. 5% Pref		Muskogee Co., preferred (quar.)	\$1 ½ 50c	Dec. 1 No Dec. 15 No	ov. 15 ov. 23	Standard Oil Co. (Calif.) (quar.)	25c 10c	Dec. 15 Dec. 15	Nov. 15 Nov. 15
bining Marke at a drug water Co. 5% Pref		National Biscuit Co Preferred (quar.)	40c \$134	Dec. 15 No Nov. 30 No	ov. 15 ov. 15	Standard Oil Co. (N. J.) (sa.) A div, in cap, stock of 3 shs. of Standard Oil	50c	Dec. 15 Dec. 15	Nov. 16
bining Marke at a drug water Co. 5% Pref		National Lead Co., preferred A (quar.) National Power & Light Co., (quar.)	\$1 ³ / ₄ 15c 25c	Dec. 15 De Dec. 1 No	ec. 2 ov. 1	Co. for each 200 shs. \$25 par value held Standard Oil Co. (Ohio)	25c.	Dec. 15 Dec. 15	Nov. 16 Nov. 30
bining Marke at a drug water Co. 5% Pref		National Transit Nebraska Power Co., 7% preferred (quar.)	40c \$134	Dec. 15 No Dec. 1 No	ov. 30 ov. 14	Sterling Aluminum Products	50c 10c	Dec. 15 Dec. 20	Nov. 1 Dec. 1*
bining Marke at a drug water Co. 5% Pref		6% preferred (quar.)	\$1½ 25c 50c	Dec. 1 No Dec. 15 No Dec. 10 No	ov. 14 ov. 30	Sterling Products, Inc. Strawbridge & Clothier, pref. A (quar.)	95c \$11/2	Dec. 1 Dec. 1	Nov. 15* Nov. 15
bining Marke at a drug water Co. 5% Pref		New York & Queens Elec. Light & Power (qu.). Preferred (quar.)	\$2 \$1 1/4	Dec. 14 Dec. 1 No	ec. 2 ov. 21	Sun Oil Co., common Preferred (ouar.)	25c \$1 1/2	Dec. 15 Dec. 1	Nov. 14 Nov. 25 Nov. 10
bining Marke at a drug water Co. 5% Pref		NewDerry (J. J.) (quar.) 5% preferred A (quar.) Norfolk & Western Railway (quar.)	50c	Dec. 22 De Dec. 1 No	ec. 10 ov. 16	Superior Tool & Die Co Sylvania Industrial Corp. (quar.)	10c 25c	Nov. 20 Nov. 21	Nov. 10 Nov. 12
bining Marke at a drug water Co. 5% Pref		Preferred (quar.) North American Aviation	\$1 40c	Nov. 19 No Dec. 1 No	ov. 1 ov. 15	5% preferred (quar.)	\$1 14	Jan. 3 Jan. 3	Dec. 15 Dec. 15
bining Marke at a drug water Co. 5% Pref		North American Edison Co, pref. (quar.) North Pennsylvania RR. (quar.) Northeastern Water & Electric, pref. (quar.)	\$1 1/2	Dec. 1 No Nov. 25 No	ov. 15 ov. 14	7% preferred (quar.) 7.2% preferred (quar.)	\$134 \$1.80	Jan. 3 Jan. 3	Dec. 15 Dec. 15
bining Marke at a drug water Co. 5% Pref		Northern Pipe Line Co	150	Dec. 1 No	ov. 18	6% preferred (monthly) 6% preferred (monthly) 7.2% preferred (monthly)	50c 50c	Jan. 3 Dec. 1	Nov. 15 Dec. 15 Nov. 15
bining Marke at a drug water Co. 5% Pref		6½% conv. preferred (quar.) Northwestern Public Service, 7% preferred	\$15% 1\$134	Dec. 20 De Dec. 1 No	ec. 10 ov. 19	7.2% preferred (monthly) Terre Haute Water Works Corp., 7% pf. (qu.)_	60c \$134	Jan. 3 Dec. 1	Nov. 15 Nov. 18
bining Marke at a drug water Co. 5% Pref		Northwestern Yeast (liquidating) Nova Scotia Light & Power preferred (quar.)	\$1 \$2 \$1 2	Dec. 15 Dec. 1 No	ov. 19	Texas Hydro-Electric, preferred.	15c †25c 25c	Dec. 15 Nov. 25 Nov. 25	Nov. 18 Nov. 18
bining Marke at a drug water Co. 5% Pref		Decanic Oil Co. (quar.)	2c 20c	Nov. 22 No Dec. 15 No	ov. 5 ov. 15	Texas Pacific Coal & Oil Co. (quar.) Tidewater Associated Oil Co. (quar.)	10c 25c	Dec. 1 Dec. 1	Nov. 10 Nov. 10
bining Marke at a drug water Co. 5% Pref		Dhio Power Co., 6% preferred (quar.)	$\$1\frac{1}{2}$ $\$1\frac{1}{2}$ $41\ 2-3c.$	Dec. 15 De Dec. 1 No Dec. 1 No	ov. 7	Timken-Detroit Axle, preferred (quar.) Timken Roller Bearing Toledo Edison Co. 7% pref. (monthly)	\$1 % 25c 58 1-3c	Dec. 1 Dec. 5 Dec. 1	Nov. 21 Nov. 16
bining Marke at a drug water Co. 5% Pref	- 3	6% preferred (monthly) 7% preferred (monthly)	50c 58 1-3c	Dec. 1 No Dec. 1 No	ov. 15 ov. 15	6% preferred (monthly) 5% preferred (monthly)	50c 41 2-3c	Dec. 1 Dec. 1	Nov. 15 Nov. 15
bining Marke at a drug water Co. 5% Pref	-	Oklahoma-Interstate Mining, preferred A\$ Okonite Co. 6% pref. (quar.)	1.57 ¹ / ₂ \$1 ¹ / ₂	Dec. 10 De Dec. 10 De Dec. 1 No	by. 15 bc. 1 by. 17	Trane Co. (no action) Preferred (quar.)	66c	Dec. 7 Dec. 1	Nov. 23
bining Marke at a drug water Co. 5% Pref		Jid Dominion Co. (Me.) (irregular)	30c 25c	Nov. 22 No Dec. 1 No	ov. 4 ov. 19	Troy & Greenbush RR. Assoc. (sa.) (Semi-annual y)	\$134 \$134	June 15 Dec. 15	June 1 Dec 1
bining Marke at a drug water Co. 5% Pref		Debenture (semi-ann.) Oshkosh B'Gosh, Inc., (quar.)	2½% 10c	Dec. 1 No Dec. 1 No	ov. 1 ov. 18	5½% preferred (quar.) Twentieth Century-Fox Film Corp	\$1 3/2 \$1 3/8 50c	Dec. 15 Dec. 15 Dec. 15	Dec. 1 Dec. 1
bining Marke at a drug water Co. 5% Pref	1	Parker Pen Co Parker Rust Proof (quar.)	50c 25c	Dec. 1 No Dec. 1 No	ov. 18 ov. 15	Preferred (quar.) Union Gas of Canada (quar.)	37 ½c ‡20c	Dec. 15 Dec. 15	Dec. 1 Nov. 21
bining Marke at a drug water Co. 5% Pref	-	Preferred (semi-ann.) Parkersberg Rig & Reel, pref. (quar.)	35c \$1%	Dec. 1 No Dec. 1 No	ov. 8	United Biscuit Co. of America (quar.) Preferred (quar.)	30c 25c \$134	Dec. 1 Dec. 1 Feb. 1	Nov. 15 Nov. 14 Jan. 16
bining Marke at a drug water Co. 5% Pref		Paymaster Consol, Mines, Ltd Peerless Woolen Mills, 6½% 1st pref (sa.) Pender (D.) Grocery class A (ouar)	\$15%	Jan. 16 De Dec. 1 No	ec. 31 ov. 15	United Dyewood Corp. pref. (quar) United Gas Corp., \$7 preferred	\$134 \$134	Jan. 3 Dec. 1	Dec. 9 Nov. 10
bining Marke at a drug water Co. 5% Pref		Peninsular Telephone Co. common (quar.) Pennsylvania Power Co. \$6 preferred (quar.)	40c	Jan. 1 De Dec. 1 No	ov. 15 ov. 21	Preferred (quar.) United Gold Mines Co	\$1 1/4 1/4	Dec. 22 Dec. 22 Dec. 20	Nov. 29 Nov. 29
bining Marke at a drug water Co. 5% Pref		\$6.60 preferred (monthly) Pennsylvania RR	55c 50c	Dec. 1 No Dec. 20 No	ov. 21 ov. 19	United Light & Railways 7% prior pref. (mo.) 7% prior preferred (monthly)	58 1-3c 58 1-3c	Dec. 1 Jan. 2	Nov. 15 Dec. 15
bining Marke at a drug water Co. 5% Pref		Penna. Water & Power Preferred (quar.)	\$112	Jan. 3 De Jan. 3 De	x. 15 x. 15 x. 15	6.36% prior preferred (monthly)	53c 50c	Jan. 2 Dec. 1	Nov. 15 Dec. 15 Nov. 15
bining Marke at a drug water Co. 5% Pref	1	Preferred (quar.)	75c \$158	Dec. 15 De Dec. 15 De	x. 2 x. 2	6% prior preferred (monthly) United New Jersey RR. & Canal (quar.)	50c \$21/2		
bining Marke at a drug water Co. 5% Pref		Phillips Petroleum Co. (quar.) Phoenix Hosiery 1st preferred	50c 87 1/2 c	Dec. 1 No Dec. 1 No	v. 4 v. 18	United States Casualty Co. 45c cum. conv. pref- United States Gypsum Co. (quar.)	22 ¹ / ₂ c 50c	Dec. 15 Dec. 1 Dec. 31	Nov. 30 Nov. 18 Dec. 13
1.1		Philip Morris & Co. 5% conv. cum. pref. (quar.) Pillsbury Flour Mills (quar.)	\$11/2	Dec. 1 No Dec. 1 No	ov. 12	rrelerred (quar.)	\$1 ³ / ₄ 50c	Jan. 3 Dec. 20	Dec. 13 Nov. 30*
1.1]	Pitney-Bowes Postage Meter Co. (quar.)	10c 10c	Nov. 21 No Nov. 21 No	v. 1 v. 1	United States Potash Co., Inc., 6% pref. (quar.) United States Steel Corp., pref. (quar.)	\$112 \$134	Dec. 15 Nov. 19	Dec. 16 Dec. 1 Oct. 28
1.1	-	Pittsburgh Bessemer & Lake Erie RR.— 6% preferred (sa.)	10c	Dec. 15 Dec	x 15	United States Sugar Corp. preferred (quar.) Preferred (quar.) Preferred (quar.)	\$114		
1% preferred (quar.)		Pitts Ft. W. & Chicago Ry. 7% pref. (quar.)	\$1%	1-3-39 12- 4-1-39 3-1	-10-38 10-39	Universal Insurance Co. (quar.) Upper Michigan Power & Light Co.	25c	Dec. 1	Nov. 15
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)		7% preferred (quar.) 7% preferred (quar.)	\$1% \$1%	7-1-39 6-1 10-1-39 9-1 1-2-40 12-	0-39	6% preferred (quar.)	\$1 ½ 50c	Feb. 1. Dec. 1	Nov. 18
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)	1	Pittsburgh & Lake Erie RR Pittsburgh Youngstown & Ashtabula Ry.— 7% preferred (quarterly)	\$114	Dec. 15 No	v. 19	Vapor Car Heating Co., Inc., 7% pref. (quar.)- Vick Chemical Co. (quar.)	\$1% 50c		
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)		Polaris Mining (increased) Pollock Paper & Box Co. 7% preferred (quar.)	11c \$1%	Nov. 29 No Dec. 15 Dec	v. 4 c. 15	Walgreen Co. 4%% pref. ww (quar.) Walker (H.) Gooderham & Worts (quar.)	\$1% \$1%	Dec. 15 Dec. 15 Dec. 15	Nov. 15 Nov. 25 Nov. 25
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)	j	Potomac Electric Power Co. 6% pref. (quar.) 51% preferred (quar.)	50c	Nov. 30 No Dec. 1 No	v. 21 v. 15	Preferred (quar.) Warren (Northam) Corp. \$3 pref. (quar.)	25c 75c	Dec. 15 Dec. 1	Nov. 25 Nov. 15
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)		Procter & Gamble, 5% pref. (quar.) Public Electric Light Co. 6% pred. (qu.)	\$114	Dec. 15 No Dec. 1 No	v. 25 v. 17	5% preferred (guar.)	\$114 \$212	Dec. 11 Dec. 11	Nov. 15 Nov. 15 Nov. 15
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)	1	Public Service Co. of Colorado 7% pref. (qu.) 6% preferred (monthly)	\$1½ 58 1-3c	Dec. 1 No Dec. 1 No Dec. 1 No	v. 17 v. 15	Weisbaum Bros. Brower. Wesson Oil & Snowdrift, pref. (quar.)	10c \$1	Dec 11	Nov 15
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)	•]	5% preferred (monthly) Public Service of N. J. 8% pref. (quar.)	41 2-3c \$2	Dec. 1 No Dec. 15 No	v. 15 v. 15	Western Public Service \$1½ pref. A Western Real Estate Trustees (Boston)	137 3 ∕2 \$2	Dec. 11 Dec. 11	Nov. 14 Nov: 21
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)		\$5 preferred (quar.) 6% preferred (monthly)	\$1% \$1%	Dec. 15 Nor Dec. 15 Nor Dec. 15 Nor	v. 15 v. 15	Westinghouse Electric & Manufacturing Preferred (quar.)	50c 87½c		
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)	10	Purity Bakeries Corp Juaker Oats Co., pref. (quar.)	55c \$11	Dec. 1 No Nov. 30 No	v. 19 v. 1	Wheeling Electric, 6% pref. (quar.) Whitaker Paper Co. 7% pref. (quar.)	\$1% \$1%	Dec. 11 Jan. 11	Nov. 10 Nov. 7 Dec. 17
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)		\$3 ½ cum, conv, 1st preferred B preferred	20c 87 1/2 c	Dec. 14 Nor Dec. 14 Nor	v. 7* v. 7*	Whitman (Wm.) Co., Inc., 7% preferred (quar) Williamsport Water Co., \$6 pref. (quar.)	\$134 \$115	Jan 21 Dec. 1	Dec. 17 Nov. 18
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)]	Reading Co., first preferred (quar.) Reeves (Daniel), Inc. (quar.)	50c 12½c	Dec. 8 No Dec. 15 No	v. 18 v. 30	Woolworth (F. W.), Ltd., pref. (sa.) Wrigley (Wm.) Jr. Co. (monthly)	3% 25c	Dec. 11	Nov. 19
Reinhardt Brewery Co., Ltd., \$1.60 pref. (qu.) Reinhardt Brewery Co., Ltd. Republic Insurance Co. (Texas) (quar.)) :**	div. or cash. Preferred (quar.)	\$152	Dec 15 Mo	v 30		25c	Jan. 31	Dec. 20
deduction of a tax of 5% of the amount of such dividend will be made.			40c 15c	Dec. 1 No Dec. 1 No	v. 15 v. 15	† On occount of accumulated dividends.			
	1		30c	NOV. 25 NO	v. 10	deduction of a tax of 5% of the amount of such d	ividend	will be m	canada ade.

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Weekly Return of the New York City **Clearing House**

Volume 147

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. 12, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profils	Net Demand Deposits Average	Time Deposits, Average
	S ···	s	s	\$
Bank of New York	6,000,000	13,552,100	158,972,000	9,368,000
Bank of Manhattan Co.	20,000,000	26.107.900	462,958,000	39,149,000
National City Bank	77,500,000		a1,555,605,000	165,815,000
Chem Bank & Trust Co.	20,000,000	55.282.700	503,793,000	5,602,000
Guaranty Trust Co	90,000,000	182,041,200	b1,425,187,000	54,662,000
Manufacturers Trust Co	42,305,000		493,364,000	94,718,000
Cent Hanover Bk&Tr Co	21,000,000		c778,404,000	45,619,000
Corn Exch Bank Tr Co.	15.000,000		254,050,000	24,846,000
First National Bank	10.000.000		480,474,000	2,475,000
Irving Trust Co	50,000,000		506,633,000	5,085,000
Continental Bk & Tr Co	4,000,000	4.279.200	42,820,000	5,931,000
Chase National Bank.	100,270,000		d2,171,042,000	45,705,000
Fifth Avenue Bank	500,000		45,513,000	4,325,000
Bankers Trust Co	25,000,000		e818,069,000	32,963,000
Title Guar & Trust Co	10.000.000		12,928,000	2,433,000
Marine Midland Tr Co	5.000.000		101,478,000	5,619,000
New York Trust Co	12,500,000		331,076,000	21,751,000
Comm'l Nat Bk & Tr Co			80,322,000	2,869,000
Public Nat Bk & Tr Co.	7,000,000			51,523,000

 Totals
 523,075,000
 913,814,700
 10,306,449,000
 620,458,000

 * As per official reports:
 National, Sept. 30, 1938; State, Sept. 30, 1938; Irust
 Includes depositin foreign branches as follows: a \$269,881,000; b \$85,579,000; c \$5,158,000; d \$114,015,000; c \$36,066,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Nov. 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 11. 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	23,449,600	119,800	6,463,800	2,086,300	28,100,000
Sterling National	21,756,000	544,000	6,694,000	2,684,000	27,859,000
Trade Bank of N. Y. Brooklyn-	5,202,138	333,608	1,879,727	205,317	6,493,194
Lafayette National	6.754.000	358,900	1,575,100	429,200	8,261,300
People's National	5,155,100			658,100	5,959,000
TRU	Loans,		Res. Dep.,	Dep, Other	GT088
TRU		Cash			Gross Deposits
TRI	Loans, Disc. and	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Deposits
Manhattan—	Loans, Disc. and Investments \$ 56,200,500	Cash *5,367,400	Res. Dep., N. Y. and Elsewhere \$ 10,288,200	Dep. Other Banks and Trust Cos. \$ 2,862,900	Deposits 65,583,200
	Loans, Disc. and Investments \$ 56,200,500 9,408,442	Cash \$ *5,367,400 206,579	Res. Dep., N. Y. and Elsewhere \$ 10,288,200 1,469,413	Dep. Other Banks and Trust Cos. \$ 2,862,900 1,827,109	Deposits \$ 65,583,200 10,835,175
Manhattan— Empire Federation	Loans, Disc. and Investments 56,200,500 9,408,442 11,971,142	Cash *5,367,400 206,579 *1,404,274	Res. Dep., N. Y. and Elsewhere \$ 10,288,200 1,469,413 869,035	Dep, Other Banks and Trust Cos. \$ 2,862,900 1,827,109 23,797	Deposits 65,583,200 10,835,175 11,392,377
Manhattan— Empire	Loans, Disc. and Investments 56,200,500 9,408,442 11,971,142 19,239,200	Cash *5,367,400 206,579 *1,404,274 *5,645,900	Res. Dep., N. Y. and Elsewhere \$ 10,288,200 1,469,413 869,035 303,600	Dep. Other Banks and Trust Cos. \$ 2,862,900 1,827,109 23,797 283,600	Deposits \$ 65,583,200 10,835,175 11,392,377 20,827,400
Manhattan— Empire- Federation Fiduciary Fulton Lawyers	Loans, Disc. and Investments 56,200,500 9,408,442 11,971,142 19,239,200 28,489,200	Cash *5,367,400 206,579 *1,404,274 *5,645,900	Res. Dep., N. Y. and Elsewhere \$ 10,288,200 1,469,413 869,035 303,600 491,800	Dep. Other Banks and Trust Cos. \$ 2,862,900 1,827,109 23,797 283,600	Deposits 65,583,200 10,835,175 11,392,377 20,827,400 36,081,100
Manhattan- Empire	Loans, Disc. and Investments 56,200,500 9,408,442 11,971,142 19,239,200 28,489,200 61,861,379	Cash *5,367,400 206,579 *1,404,274 *5,645,900 *9,278,000	Res. Dep., N. Y. and Elsewhere \$ 10,288,200 1,469,413 869,035 303,600 491,800 *53,998,745	Dep. Other Banks and Trust Cos. 2,862,900 1,827,109 23,797 283,600	Deposits 65,583,200 10,835,175 11,392,377 20,827,400 36,081,100 86,365,983
Manhattan— Emptre Federation Fiduelary Futon Lawyers United States	Loans, Disc. and Investments 56,200,500 9,408,442 11,971,142 19,239,200 28,489,200	Cash *5,387,400 206,579 *1,404,274 *5,645,900 *9,278,000 3,578,000	Res. Dep., N. Y. and Elsewhere 10,288,200 1,469,413 869,035 303,600 491,800 *53,998,745 24,950,000	Dep, Other Banks and Trust Cos. 2,862,900 1,827,109 23,797 283,600 	Deposits 65,583,200 10,835,175 11,392,377 20,827,400 36,081,100 86,365,983

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. 16, 1938, in comparison with the previous week and the corresponding data last wark date last year:

date four.			
	Nov. 16, 1938	Nov. 9, 1938	Nov. 17, 1937
	. \$. ' \$	\$
Assets- Gold certificates on hand and due from United States Treasury_x	4,871,505,000	4,754,358,000 874,000	3,569,633,000 952,000
Redemption fund—F. R. notes Other cash †	1,710,000 108,790,000		
Total reserves	4,982,005,000	4,858,125,000	3,655,583,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed Other bills discounted	1,282,000 243,000	2,278,000 322,000	
Total bills discounted	1,525,000	2,600,000	6,315,000
Bills bought in open market	216,000	216,000	1,007,000
Industrial advances	3,631,000		
United States Government securities:	250,391,000	250,391,000	212,664,000
Bonds Treasury notes	370,360,000		
Treasury bills	194,671,000		
Total U.S. Government securities.	815,422,000	815,422,000	736,096,000
Total bills and securities	820,794,000	821,870,000	748,056,000
And the second	1		10 000
Due from foreign banks Federal Reserve notes of other banks	64,000	64,000 3,472,000	68,000 6,451,000
Federal Reserve notes of other banks	8,623,000 207,263,000	126,559,000	
Uncollected items	9,808,000	9,808,000	
Bank premisesAll other assets	15,533,000		
Total assets	6,044,090,000	5,835,349,000	4,618,429,000
		1	
Liabilities—	0.000 000 000	991,040,00	938,737,000
F. R. notes in actual circulation	987,086,000	1 252 888 00	3,041,733,000
Deposits-Member bank reserve acc't		101,027,00	58,070,000
U. S. Treasurer-General account	72 875 000	78,266,00	
Foreign bank Other deposits	72,875,000	161,571,00	176,446,000
Total deposits	4,735,250,00	4,593,752,00	0 3,371,812,000
Deterred availability items	199,495,00	128,241,00	0 186,485,000
Capital paid in		50,903,00	0 51,054,000
Supplies (Section 7)			0 51,474,000
Surplus (Section 7) Surplus (Section 13-B)	7,744,00		0 7,744,000
Reserve for contingencies	8,210,00		
All other liabilities			
Total liabilities	6,044,090,00	0 5,835,349,00	0 4,618,429,000
Ratio of total reserve to deposit and F. R. note liabilities combined	. 87.19	87.09	84.8%
Contingent liability on bills purchased for foreign correspondents	116,00	0 116,00	897,00
Commitments to make industrial ad	3,496,00	0 3,505,00	4,903,00

"Other cash" erve bank notes Re

Reserve dark 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.

immediately preceding which we also give the figures of New York and Onicago reporting member banks for a week tuter. Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows: The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the mounts 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 Oity and those located securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York Oity and those located securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York Oity and those located securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York Oity and those located securities of own back purchased or discounted" with "acceptances and commer-eutside New York Oity. Provision has been made also to include "acceptances of own back purchased or discounted" with "acceptances and commer-eutside New York Oity. Provision has been made also to include "acceptances of own back purchased or discounted" with "acceptances and commer-eutside New York Oity. Second more and 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 "other wise secured and unsecured." A more desailled explanation of the

A more detailed explanation	of the rev	isions was pub	insped in the Ma	A 7A' 1891' TPare O	tone ontomote, pa	BOOODO	
A more dovance expression				2.2			
		1	•		THE REAL PROPERTY OF	A DI A MON A	29 /Ta Milli

Federal Reserve Districts-	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago.	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	e	8	5	\$	\$	3	\$. \$	\$. '8	\$	\$.\$ 101
ASSETS	21,364	1,135	8,615	1,152	1.831	669	594	2,988	694	378		526 243	2,131 982
loans and investments-total	8,327	586	3,342	424	651	238	305		- 315			159	344
loans-total	3,891	264	1,533	186	239	108	170		186	81	152	109	
commercial, indus. and agricul. loans	342	67	148	24	10	10	3	35	4	4	17	1	. 19
Open market paper	717	25	580	18	25	3	6	36	6	1	5	2	10
oans to brokers and dealers in securs.	111	20	000	10			1						
Other loans for purchasing or carrying	570	32	266	22	34	16	15	78	13		12	14	50
securities		82		33 58	171	32	28	93	48	7	23	21	381
Real estate loans	1,165	. 84	93	00	112	1	1	5	8		1		1
oans to banks	117	110		103	170	68	82	110	50	63	42	46	177
ther loans	. 1,525	113		345		- 324	158	1,447	218	159	222	189	714
Inited States Government obligations	8,141	390		345	93		42	244	61	15	50	39	116
bligations fully guar. by U. S. Govt	1,679	- 30				66	88	471	100	- 41	127		319
ther securities	3,217	129	1,253	288	280	145	108	1.047	166		161	109	344
eserve with Federal Reserve Banks_	6,984	342	3,874	249		145	108	72	12		13	11	22
ash in vault	459	141	89	19	41		139	400	131	114	272	211	256
salances with domestic banks	2,431	141	166	169	274	158	109	400	23	16	22	27	203
ther assets-net.	1,235	74	526	83	102	35	40	84	20	10			
rner assets-net					1.1								
LIABILITIES								0.001		278	489	413	926
Demand deposits-adjusted	15,711	1.042	7,174	776	1,106	430	342	2,291	444	119	143	132	1,013
emand deposits-adjusted	5,137	251	990	292	743	199	185	883	187	119	140	31	105
'ime deposits	535	10	127	38	29	21	35	/ 100	16	2	- 21	01	100
nited States Government deposits		10				1	×	3		100	366	218	277
nter-bank deposit	6,182	247	2,611	316	354	255	232	902	282	122	300	410	18
Domestic banks	455	20		7	1		2	8		1		1	16
Foreign banks	400	20	100		·							·	
lorrowings	772	22	349	16	20	28	6	21	6	7	3	- 6	288
ther liabilities		241		227	363	94	91	386	.91	57	97	83	332
Capital account	3,678	241	1,010		000					and the second se			

Nov. 19, 1938

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. 17, The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 17, 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."

COMMAND ABSOURCES AND I TABLI TIES OF THE SEARCH BEARD AL DESERVE DANKS AT THE OLOSE OF DISINESS NOT 14 1418

Three Ciphers (000) Omitted	Nov. 16.	1								
and the second se	1938	Nov. 9, 1938	Nov. 2, 1938	Oct. 26, 1938	Oct. 19, 1938	Oct. 12, 1938	Oct. 5, 1938	Sept. 28, 1938	Sept. 21, 1938	Nov. 17, 1937
ASSETS Gold etfs on hand and due from U.S. Treas. 3 Redemption fund (Federal Reserve notes) Other cash *	- 9,677	9,071	8,141	8,803	9,665	\$ 11,020,211 9,669 363,211	\$ 10,967,213 9,138 367,418	\$ 10,863,222 9,611 382,521	\$ 10,719,741 8,690 383,339	\$ 9,123,899 9,282 325,221
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	9,458,400
Bills discounted: Secured by U. S. Government obligation direct or fully guaranteed	- 3,643	4,680		4,365		6,106	3,897	6,008	5,506	14,41
Other bills discounted		3,120	3,176	2,870		3,193		3,033	2,706	4,28
		7,800	8,078	541	6,072 541	9,299	7,345	9,041	8,212 540	
Bills bought in open market ndustrial advances		15,163	541 15,148	15,336	15,446	541 15,507	541 15,455	541 15,677	15,683	2,83 19,25
Inited States Government securities—Bonds_ Treasury notes Treasury bills	- 1,164,565	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	787,327 1,164,565 612,123	789,327 1,166,065 608,623	788,655 1,165,205 610,155	738,07 1,168,46 648,17
Total U. S. Government securities	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,71
oreign 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	2,595,49
Jold held abroad	- 176 - 28,212 - 803,547 - 44,203 - 50,011	176 22,447 556,371 44,203	180 21,908 621,464 44,202	180 23,103 586,654 44,282 48,567	180 24,375 718,302 44,305 47,732	180 22,532 617,394 44,305	180 23,569 632,117 44,304	180 26,494 560,579 44,348	181 27,031 610,821 44,405	17 23,78 736,95 45,36
Total assets		49,544 14,938,831	48,917 14,988,496			48,849	47,853	47,607	46,715	42,47
LIABILITIES	1 a.e.					1 stal	·		1.1	
ederal 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	4,249,61
Deposits—Member banks' reserve account United States Treasurer—General account_ Foreign banks Other deposits	- 543,576 202,848	8,546,166 577,766 218,033 312,482	8,685,986 575,944 201,272 224,845	8,740,083 584,153 212,494 161,598	8,693,189 609,102 197,372 144,453	8,400,218 703,407 199,462 176,287	8,320,636 770,086 195,056 150,924	8,197,488 864,481 183,225 153,686	8,013,536 917,078 195,499 146,010	6,922,40 135,16 266,22 237,17
Total deposits	9,795,644	9,654,447	9,688,047	9,698,328	9,644,116	9,479,374	9,436,702	9,398,880	9,272,123	7,560,97
		575,025	627,645	593,878	716,050	601,672	626,685	552,626	603,701	742,23
eferred availability items apital paid in irplus (Section 7) eserve for contingencles il other liabilities	- 134,003 147,739 - 27,683 - 32,672 - 11,124	134,003 147,739 27,683 32,707	133,992 147,739 27,683 32,707	133,988 147,739 27,683 32,707 11,512	133,983 147,739 27,683 32,707 11,056	$133,954 \\147,739 \\27,683 \\32,741 \\11,477 \\$	133,985 147,739 27,682 32,741	133,998 147,739 27,683 32,741	133,998 147,739 27,683 32,741	132,50 145,85 27,61 35,70
Total liabilities		11,473 14,938,831	10,927	14,930,212		11,447	10,754	10,685	10,219	8,15
	1	14,000,001	14,000,400	14,000,212	10,002,104	14./10,/10	14,079,140	14,020,000	14,429,373	12,902,05
atio of total reserves to deposits and Federa Reserve note liabilities combined notingent liability on bills purchased fo foreign correspondents	83.3% 324	83.4% 324	83.3% 324	83.2% 338	83.1% [*] 338	82.8% 157	82.8% 157	82.6% 157	82.5% 234	80.19 2,48
ommitments to make industrial advances	14,345	13,318	13,320	14,541	14,537	13,696	13,599	13,597	13,553	13,43
Maturity Distribution of Bulls and Short-Term Securities— -15 days bills discounted	231 682 229	5,353 967 530 367 583	6,147 493 530 401 507	5,579 416 457 404 379	4,535 346 496 435 260	7,663 596 546 278 216	5,818 369 722 261 175	7,610 450 427 405 149	6.858 533 428 265 128	16,90 18 40 27 93
Total bills discounted	6,547	7,800	8,078	7,235	6,072	9,299	7,345	9,041	8,212	18,69
1-15 days bills bought in open market -30 days bills bought in open market -60 days bills bought in open market -90 days bills bought in open market ver 90 days bills bought in open market	264 128	198 83 	128 154 94 165	83 199 94 165	165 197 85 94	165 83 199 94	94 166 281	94 166 281	111 313 116	54 53 1,45 29
Total bills bought in open market		545	541	541	541	541	541	541	540	2,83
I-15 days industrial advances	330 790 660	1,338 308 947 463 12,107	1,273 326 738 553 12,258	1,283 277 640 766 12,370	1,361 226 718 702 12,439	1,110 356 547 891 12,603	1,131 453 573 847 12,451	$1,303 \\ 108 \\ 743 \\ 663 \\ 12,860$	1,250 158 757 653 12,865	1,22 28 86 68
Total industrial advances		15,163	15,148	15,836	15,446	15,507	15,455	15,677	15,683	16,18
-15 days U. S. Government securities -30 days U. S. Government securities -80 days U. S. Government securities -90 days U. S. Government securities er 00 days U. S. Government securities	98,243 95,330 184,098 183,592	95 18 10 110 3 174,968 175,847	105,835 98,243 177,688 187,657	97,675 95,810 186,413 200,487	70,178 105,835 193,573 188,358	128,887 97,675 206,333 179,228	101,409 70,178 204,078 177,688	106,500 79,757 191,385 186,413	105,370 101,409 174,113 191,473	31,25 32,10 51,76 145,39
Total 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	2,294,19
-15 days other securities		2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,554,71
-30 days other securities					1					
-90 days other securities										
Total other securities		·								
Federal Reserve Notes-										
sued to Federal Reserve Bank by F. R. Agent	4,631,714 285,898	4,616,904 261,150	4,579,253 259,497	4,583,137 298,760	4,580,026 291,206	4,575,270 294,167	4,545,148 282,288	4,515,397 295,913	4,514,135 312,966	4,615,44 365,82
eld by Federal Reserve Bank				1 001 000	1 000 000					
eld by Federal Reserve Bank In actual circulation	4,345,816	4,355,754	4,319,756	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,201,169	4,249,61
eld by Federal Reserve Bank	4,345,816 4,686,000 5,669	4,355,754 4,683,000 6,936	4,319,756 4,668,000 7,182	4,668,000 6,412	4,663,000 5,308	4,281,103 4,648,000 8,446	4,639,000 6,526	4,219,484 4,604,000 8,267	4,201,169 4,604,000 7,373	4,249,61 4,654,13 18,19 20,00

. "Other cash" does not include Federal Reserve notes.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worthless to the extent of the difference the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Volume 147

Financial Chronicle

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. 16, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Cuty	Dallas	San Fran
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$. \$	\$	\$	\$	\$
Gold certificates on hand and due	11 402 701	010 707	4 971 505	522,914	715,004	359,718	971 702	2,185,166	330,090	243,120	309,782	199.944	781.938
from United States Treasury Redemption fund—Fed. Res. notes	11,403,701 9.677	461	4,871,505 1,710	502	1.011	1,292	188	359	900	630	556	228	1.840
Other cash *	369,332	39,210	108,790	30,964	22,782	19,571	13,115	50,484	18,023	9,527	14,508	13,144	29,214
Total reservesBills discounted:	11,782,710	652,398	4,982,005	554,380	738,797	380,581	285,096	2,236,009	349,013	253,277	324,846	213,316	812,995
Secured by U. S. Govt. obligations	2 0 00	62	1,282	726	176	302	138	130	213	158	84	94	27
direct and (or) fully guaranteed Other bills discounted	$3,643 \\ 2,904$	02	243	577	252		348	109	85	187	967	83	
Total bills discounted	6,547	62		1.303	428	302	486	239	298	345		177	33
	0,04/			10.0	2	6	1. 1914	1	a	1 A.			26 A
Bills bought in open market	545	41	216	55	50	23	19	67	2	2		16	
Industrial advances	15,417 787,327	2,238 59,255	$3,631 \\ 250,391$	3,358 68,403	621 79,168	1,421 36.947	181 32,096	415 84,870	45 32,792	996 17,446		. 793 28.943	1,32
U. S. Government securities—Bonds Treasury notes	1,164,565	87,647		101.177	117.101	54,649	47,473	125,535	48.504	25,805		42,812	92,06
Treasury bills	612,123	46,069		53,181	61,551	28,725	24,953	65,984	25,495			22,503	48,39
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	202,69
Total bills and securities	2,586,524	195.312	820,794	227,477	258,919	122.067	105,208	277,110	107,136	58,158	114.708	95,244	204,39
Due from foreign banks	176	13	. 64	18	17	8	6	· 22	3	2	5	5	1. 1.
Fed. Res. notes of other banks	28,212	517		1,093	1,045		2,496	3,090	2,304	829		551	3,28
Uncollected items	803,547	79,574		59,946 4,720	90,747	64,923 2,634	30,979 2,083	106,701 4,499	34,863 2,301	20,242		31,022 1,267	38,89 3,26
Bank premisesAll other assets	44,203 50,011	$2,954 \\ 3,240$		4,720	5,536		2,083	4,499				1,768	
Total assets	15.295.383		6.044.090		1,101,102			2,632,217	497,486				1,066,91
	10,200,000	001,000	0,011,000						1				
LIABILITIES F. R. notes in actual circulation Deposits:	4,345,816	378,922	987,086	311,137	415,124	211,641	148,489	977,499	182,103	135,112	168,768	80,733	349,20
Member bank reserve account	8,726,623	399,898	4,418,208	384,521	484,612			1,303,503	222,410	115,908	230,072	177,508	
U.S. Treasurer-General account.	543,576	33,714	72,429	33,457	47,364	38,602	50,804		33,180	47,9 7	30,391	32,930	
Foreign bank	202,848	14,599		19,871	18,655	8,719	-7,097	24,129	6,083 5,839	4,664		5,880	
Other deposits	322,597	3,869	171,738	9,779	11,313	8,104	4,673	85,485				2,050	
Total deposits	9,795,644	452,080	4,735,250	447,628	561,944	285,524	235,689	1,500,351	267,512	170,904	267,222	218,368	653,17
Deferred availability items	800,702	78,559	199,495	60,517	91,167	63,231	29,909		37,179			32,900	
Capital paid in	134,003	9,412		12,213		4,983	4,471	13,311	3,924	2,904	4,196	3,948	
Surplus (Section 7)	147,739 27,683	9,900 2,874	51,943	$13,466 \\ 4.411$	14,323	4,964 3,409	5,626 .730		4,667			3,892 1,270	
Surplus (Section 13-B) Reserve for contingencies	32,672	1,448		2,000			1.603		1,215			1,776	
All other liabilities	11,124	813		945		392	732					286	
Total liabilities Contingent liability on bills purchased	15,295,383	934,008	6,044,090	852,317	1,101,102	575,545	427,249	2,632,217	497,486	335,349	485,929	343,173	1,066,91
for foreign correspondents	324	23	116	32		14	11	39			9	9	
Commitments to make indus. advs	14,345	1,327		1.385		1,582	172	13	584	218	576	50	3,46

• "Other cash" does not include Federal Reserve notes.

Bid

0.05%

0.05% 0.05% 0.05% 0.05% 0.05% 0.05%

ov. 23 1938. ov. 30 1938. ec. 7 1938. ec. 14 1938.

21 1938 28 1938 4 1939

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 4,631,714 285,898		\$ 1,085,494 98,408	\$ 328,802 17,665			\$ 160,701 12,212	\$ 998,844 21,345		\$ 139,934 4,822	\$ 177,624 8,856	\$ 88,779 8,046	
In actual circulation Collateral held by Agent as security for notes issued to banks: Gold certificates on hand and due from United States Treasury Eligible paper		378,922 400,000 62	1,092,000	311,137 330,000 868		225,000	148,489 164,000 459	1,010,000	207,000		180,000		
Total collateral	4,691,669	400,062	1,093,464	330,868	442,228	225,302	164,459	1,010,239	207,297	141,718	181,026	90,675	404,331

Bid

0.05% 0.05% 0.05% 0.05% 0.05% 0.05% Asked

Banque Canadi

United States Treasury Bills—Friday, Nov. 18 Rates quoted are for discount at purchase.

Asked

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 3131.

Stock and Bond Averages-See page 3131.

THE PARIS BOURSE

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

Nov. 18	

11 1939. 18 1939. 25 1939. 1 1939. 8 1939. 15 1939.

Jan. Jan. Jan. Feb.

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 Dec. 15 1938 Dec. 15 1938 Sept. 15 1939 Juce 15 1939 June 15 1941 Mar. 15 1939 Mar. 15 1941	1%% 1%% 1%% 1%% 1%% 1%% 1%% 1%%	100.29 100.3 102.11 101.30 101.30 102.15 101.18 102.20	102.13 102 102 102.17	June 15 1940 Dec. 15 1940 Mar. 15 1940 Mar. 15 1942 Dec. 15 1942 Sept. 15 1942 June 15 1939	1 1 % % 1 1 % % 1 % % 1 % % 2 % 2 % 2 % %	102.9 102.20 102.6 103.18 103.20 104.19 102.3	102.11 102.22 102.8 103.20 103.22 104.21 102.5

THE BERLIN STOCK ECCHANGE

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

	Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov.
			Per Cer	i oj Pa	r	
Allgemeine Elektrizitaets-Gesellschaft (4%)1	19	118.	118		116	114
Berliner Kraft u. Licht (8%)	63	163	163		163	163
Deutsche Bank (6%)	19	118	119		118	117
Deutsche Reichsbahn (German Rys. pf. 7%)_1	26	125	125	Holi-	125	125
Dresdner Bank (5%)	112	111	112	day	111	110
Farbenindustrie I. G. (7%)	49	147	146		146	144
Mannesmann Roehren (5%)	111	109	109		107	105
Reichsbanks (8%)	93	191	191		192	192
Siemens & Halske (8%)	201	200	200		197	194
Vereinigte Stahlwerke (5%)	08	106	106		106	103

day of the past w	eek:		9				
		Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov 18	
	Francs	Francs	Francs	Francs	Francs	Francs	
France		7.800	8.200		8.000	7,800	· .
de Paris et Des Pays Bas	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	1,342	1.308	1.270	1.218		×
de l'Union Parisienne		488	486	461	461	,	
an Pacific		- 252	246	245	243	241	
e Suez cap		18,900	18,700	18.800	19.100	19,200	
tr d'Electricite		703	695	657	659		
nerale d'Electricite		1.480	1.430	1.370	1.370	1,330	
nerale Transatlantique		1,100	25		32	32	
		590	560	520	530		
B. ir Nationale d'Escompte		805	806	783	773		
		210	200	190		200	
A		260	258	242	243		
Commercial de France		518		475	483		
		1.680	1.640	1.560	1.560	1.540	
Lyonnaise		1,080	1,040	1,370			
s Lyonnaise cap			325	315	1,390	1,320	
Electrique du Nord					300	**	
Electrique du Littoral		552	551	531	520		
ann	TTOTT	709	692	655	661	1 200	
Liquide	HOLI-	1.320	- 1,300	1,240	1,250	1,220	
P L M)		824	828	815	785		
y	•	805	799	770	769		
Ry 6%		391	392	391	395	389	
Capital		32	32		38		
y		1,817			1,724		
Perpetual 3%		81.20	81.10	80.75	80.75	80.60	
4% 1917		81.70			81.40	80.50	
4%, 1918		81.10	81.40	80.10	80.10	78.60	
41% %. 1932, A	e	85.25		84.60	84.80	84.20	
41% %, 1932, B		83.20	83.50	82.60	82.80	82.00	
5%, 1920		103.50	103.00	102.40	101.90	100.90	
Dutch		6,810	6,750	6,780	6,780	6,750	
obain C & C			2,145		2,070		
ler & Cle		1,223	1,210	1,140	1,125	22	
Francaise Ford		69			58	57	
Generale Fonciere		89		83			
Lyonnaise		1,482	1,445	1,370	1,395		
Marseilles		609	609	608	611		
Artificial Silk preferred		123	118	115	115		
'Electricite		452	446	418	418		
Lits		86	84	81	81		
*			2		14		
3							

\$ 7/4

3116					Nov. 19, 1938				
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 Not				12 Nov. 14 Nov. 1	5 Nov. 16 Nov. 17 Nov. 18 105.5 105.6				
Treasury 4½s, 1947-52{Close Total sales in \$1,000 untis	$\begin{array}{c} 118.27 \\ 118.22 \\ 118.23 \\ 27 \\ 27 \\ \end{array}$		2% 8, 1948-51 Low		1054 1059				
4s 1944-54 High Low. 114 Low. Total sales in \$1,000 units 114	.6 114.4 114.2	114.2 114.2 114.3	2% s, 1951-54 Low Close -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
3 % s, 1946-56 {High Low- Close			234 s, 1956-59	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	102.31 102.27 102.30 102.31 102.27 102.31 4 *3 6				
Total sales in \$1,000 units	.10 105.9 105.8 .10 105.9 105.8	1 105.8 105.8 105.8	High 102 2348, 1958-63	.16 102.15 102.13	2 102.11 102.11 102.13 2 102.13 102.13 102.14				
Ciose 105 Total sales in \$1,000 units [High Low	1 2 106.28 106.2	1 1 7 106.29	21/28. 1945 Low Close Total sales in \$1,000 units	$\begin{array}{c} 100.5 \\ 106.5 \\ 106.5 \\ 20 \\ 104.30 \\ 104.28 \end{array}$	106.3 106.3 106.3 2				
Total sales in \$1,000 units	4	$\begin{bmatrix} 7 & 106.29 \\ 7 & 1 \end{bmatrix} = \begin{bmatrix} \\ \end{bmatrix} = \begin{bmatrix} \\ \end{bmatrix}$	21/18 1948 Low Close Total sales in \$1,000 units	104.30 104.28 104.30 104.28 20 104.29	104.26 104.26 104.26 104.29 104.29 104.29 104.29 104.29 104.29				
High 3%5, 1943-47	109.28 109.2 109.25 109.2 109.28 109.2 109.28 109.2 109.28 109.2 109.28 109.2	4 109.26 109.23 4 109.26 109.23	2358, 1949-53 Low_ 102 Close 102 Total sales in \$1,000 units	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$				
High 107 3345, 1941Low_ 107 Close 107 Total sales in \$1,000 units	10 107.8 107.1	1 107.9 107.11	High 102 2½\$\$, 1950-52 Low 102 Total sales in \$1,000 units 102 Total sales in \$1,000 units Federal Farm Mortgage High High	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	102.2 102.5 102.4				
High 109 31/18, 1943-45{Low_1 09 Close 109 Total sales in \$1.000 units	.19	109.13 109.13 109.13 109.15 109.19 109.19	Close Total sales in \$1,000 units Federal Farm Mortgage (High 3s, 1944-49	106.15					
			Close Total sales in \$1.000 units Federal Farm Mortgage High 106 38, 1942-47Low 106 Close 106	16 15 16					
31/18, 1946-49	27 108.24 108.23	$\begin{array}{c} 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 $	Total sales in \$1,000 units Federal Farm Mortgage [High 2%s, 1942-47Low Close						
Total sales in \$1,000 units 3345, 1949-52	1 100 14	3 2 1 108.11 108.14 108.11 108.10 108.11 108.14	Total sales in \$1,000 units Home Owners' Loan High 106. 3s, series A, 1944-52 Low. 106. Chose 106. Total sales in \$1,000 units	16 106.13 106.12 16 106.13 106.12 2 3 1	106.11 106.10 106.11 106.11 2 106.11				
Total sales in \$1,000 units Hign 108. 3s, 1946-48	25	25 2 108.1 108.1 108.1	Home Owners' Loan (High 2 ³ / ₄ s, series B, 1939-49 Low Close Total sales in \$1,000 units Home Owners' Loan (High 104.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	102.11 102.11 102.11				
Total sales in \$1,000 units 88, 1951-55	106.25 106.21 106.21 106.20	+1 106.18 106.18 106.17 106.16 106.16 106.14	Total sales in \$1,000 units	2 20 *1 sale.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
Tota: sales in \$1,000 units. 23/68, 1955-60	10 8 7 104.7 104.2 5 104.2 104	16 21 14 104.4 104.4 104.1 104.1 104 104.1	Note—The above table i bonds. Transactions in regi 1 Treasury 3%s 1943-1947	stered bonds	were.				
Total sales in \$1,000 units [High 106. 2348, 1945-47{Low. 106.	15 34 18 31 106.28 31 106.24	35 14 45 106.27 106.27	1 Treasury 3% 1943-1947						
Close Total sales in \$1,000 units	$\begin{vmatrix} 31 \\ 6 \end{vmatrix} = \begin{bmatrix} 106.24 \\ 2 \end{bmatrix}$		United States Treasury United States Treasury	Notes, &c	evious page. See previous page.				
		New York S	Stock Record						
LOW AND HIGH SALE PRICES- Saturday Monday Tuesday Nov. 12 Nov. 14 Nov. 15	PER SHARE, No Wednesday Thurs Nov. 16 Nov.	day Friday for the		e Since Jan. 1 of 100-Share Lots 1 Highest	Range for Previous Year 1937 Lowest Highest				
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	5 per share 58 ¹ 2 58 ¹ 2 60 ¹ 4 119 130 ¹ 8 *110	Share \$ per share Shares 61 60 61 900 13018 *119 13338 900	Par \$ per si Abbott LaboratoriesNo par 3614 F 4½% conv pref100 1198 Ju	are \$ per share b 4 61 Nov 17 y 19 1233, Oct 6	\$ per share 36 Nov 55 Mar				
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	2314 24 +2314	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Acme Steel Co	ar 23 45 Oct 15 no 8 52 Jan 14 ar 30 1284 July 19	37 Nov 69 Mar 43 ³ 4 Dec 85 Aug 7 ⁷ 8 Nov 22 ³ 8 Mar				
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Address-Multigr Corp10 1658 M. Air Reduction IncNo par Air Way El Appliance. No par Alabama & Vicksb'g Ry Co 100 67 Au	ar 31' 30 Aug 30 y 2 677 ₈ Nov 12 ar 30 15 ₈ July 11 g 3 68 ¹ 2 Oct 18	44 ¹ 2 Nov 80 ¹ 4 Jan ¹ 2 Oct 5 ¹ 4 Jan				
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Alaska Juneau Gold Min10 834 Mi Albany & Susq RR100 95 A Allegheny CorpNo par 78 Mi 5½% pf A with \$30 war_100 614 Juneau	n 16 115 Aug 27 n 31 15g Jan 7 n 177g Jan 12	146 Oct 166 Aug				
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	514% pf A without war_100 512Ju \$2.50 prior conv pref_No par 784Ju Alghny Lud Stl CorpNo par 1458Se	te 17 1738 Jan 12 te 18 2112 Nov 14 te 26 2934 Nov 12	10 Oct 5812 Feb 1012 Oct 5218 Feb				
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Allied Chemical & Dye. No par 124 Mil Allied Kid Co	ur 31 197 Oct 17 ur 31 1284 Oct 26 ur 28 1478 July 25	145 Nov 25812 Mar 714 Dec 1718 Aug 10 Oct 3318 Jan				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% preferred100 38 Ma Allis-Chalmers MfgNo par 3414 Ma Alpha Portland CemNo par 1114 Al	ar 31 7018 Oct 28 ar 31 5534 Oct 17 or 1 20 Oct 15	34 Oct 8312 Jan 812 Oct 3934 Jan				
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% conv preferred	ur 30 24 Jan 12 y 27 78 July 13 v 1 281 ₂ Oct 10 ur 30 231 ₈ July 19	19 Oct 5214 Mar 5112 Nov 11478 Mar 10 Oct 4138 Jan				
* Bid and asked prices; no sales on t		55 1 57 58 580 elvership, a Def. deliver	6% preferred 50 464 A1	r 27 63 Nov 7	50 Deci 7518 FPD				

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Volume 147	New York Stock	Recoi	d-Continued-Pag	je 2		√ <u>3</u>	117
LOW AND HIGH SALE PRICES-PER		Sales for	STOCKS NEW YORK STOCK	Range Since Jan On Basis of 100-Sha		Range for F Year 19	
Nov. 12 Nov. 14 Nov. 15 Nov	16 Nov. 17 Nov. 18	the Week	EXCHANGE	Lowest H	ighest	Lowest	Highest
71_4 73_8 71_4 81_4 73_4 83_8 71_2 31_8 31_4 731_8 45_8 741_8 41_2	share \$ per share \$ per share 8 858 778 814 758 838	Shares 25,900 5,600	Par b American Bosch Corp1 Rights	64 Mar 31 143 15a Oct 18 55	s July 29 S Oct 26	per share \$ 7 Oct	3114 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9812 9714 9814 9612 99	2,700 60 4,300	Am Brake Shoe & Fdy_No par 5¼ % conv pref100 American Can25	234 Mar 81 52 114 Apr 21 135 704 Jan 8 1054	Nov 9 Aug 24 8 Oct 13	69 Dec	8084 Feb 160 Feb 121 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	700	American Car & Fdy No par Preferred 100	1258 Mar 30 345 27 Mar 31 573	Nov 9	1514 Oct 36 Oct	174 Jan 71 Feb 1041 ₂ Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 800	Am Chain & Cable InNo par 5% preferred100 American ChicleNo par	8912 Feb 18 115 8812 Mar 31 125	Nov 9 Nov 15 Oct 21	86 Oct 90 Oct	3384 Aug 150 Apr 112 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,800 3,700	American Colortype Co10 Am Comm'l Aleohol Corp20 American Crystal Sugar10	9 Mar 29 15 814 Mar 30 168	8 Nov 14 Nov 14 4 Jan 12	514 Oct 814 Oct 1212 Oct	2358 Mar 3034 Mar 3358 Jan
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		6% 1st preferred100 American Encaustic Tiling_1 Amer European SecsNo par Amer Express Co100	4 Mar 29 71	8 July 25 4 Nov 14	80 Nov 2 Oct 5 Oct 175 Oct	9914 Mar 1312 Jan 17 Jan 225 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1918 18 18 17 18	2,200	Amer & For'n PowerNo par \$7 preferredNo par \$72 d preferred ANo par	214 Mar 30 51 1318 Mar 29 251	4 July 2 4 Feb 25	2 ¹ 2 Oct 17 ¹ 2 Dec 5 ⁸ 4 Oct	1334 Jan 6878 Jan 3812 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,300 1,000	\$6 preferredNo par Amer Hawalian SS Co10 American Hide & Leather1	10 Mar 26 207 9 May 26 15	July 20 Nov 14 Nov 14 Nov 15	1414 Dec 784 Oct 212 Oct	5878 Jan 21 Feb 1114 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 600	6% preferred50 American Home Products1 American IceNo par	12 Mar 29 36 3034 Mar 26 441	Nov 17 2 Nov 9 4 June 23	2012 Oct 3214 Oct 118 Oct	5584 Mar 5238 Mar 484 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		6% non-cum pref100 Amer Internat CorpNo par American LocomotiveNo par	1334 Mar 28 201 418 Mar 30 88	4 July 20 84 July 19 88 Nov 10	14 Oct 534 Dec 1412 Oct	2758 Feb 1734 Mar 5878 Feb
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 1,000 8 47,700	Preferred	44 June 17 79 10 Mar 31 1174 238 Mar 31 51	Nov 12 88 July 25 14 Jan 12	53 Oct 101 ₈ Oct 3 Oct	125 Feb 29 ³ 8 Mar 13 ⁵ 8 Jan
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 8,200 140	Amer Metal Co LtdNo par 6% conv preferred100 American News Co new No par	23 Mar 30 45 9912 Mar 30 120 20 Mar 29 291	Oct 17 Oct 25 12 Jan 18	26 Dec	68 ⁸ 4 Mar 129 ¹ 2 Feb 31 ¹ 2 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,500	Amer Power & LightNo par \$6 preferredNo par \$5 preferredNo par	19 Mar 31 473 161e Mar 31 411	12 Oct 17 58 Nov 10 12 Nov 10	3 Oct 31 Oct 26 Oct	161 ₂ Jan 871 ₈ Feb 721 ₂ Jan
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 57,900	Am Rad & Stand San'y_No par Preferred100 American Rolling Mill25	1484 July 1 1651 1318 Mar 30 241	12 Nov 12	1512 Oct	2912 Feb 170 Jan 4514 Mar
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6,500 4,200	41/2% conv pref100 American Safety Razor18.50 American Seating CoNo par	1434 Sept 28 203 718 Mar 26 231	⁸ 4 July 20 ⁷ 8 Jan 12 ¹ 2 Nov 9	1514 Dec 712 Oct	10158 Aug 36 Feb 29 Feb
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 27,300 400	Amer Ship Building Co_No par Amer Smelting & Refg_No par Preferred100	2818 Mar 31 58 103 Mar 29 138		241 ₂ Dec 41 Nov 122 Dec 46 Oct	58 Mar 10534 Mar 154 Jan 6812 Jan
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 8 17,000	American Snuff	130 Jan 17 148 1558 Mar 31 38		125 Nov 221 ₂ Oct 758 Dec	148 Feb 7314 Jan 2612 Jan
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		2 400 4 2,800	American Stove Co No par American Sugar Refining 100	12 June 10 19 20 Sept 14 31		24 Dec	5678 Jan 14384 Jan
$*201_2$ 21 $*20$ 2058 2014 2014 20	$egin{array}{rcccccccccccccccccccccccccccccccccccc$	500 11,100	Preferred	1258 Mar 30 200 111 Mar 30 150 58 Mar 30 88	12 Oct 27 Nov 14 14 Aug 6	14 Oct 140 Oct 57 Dec	257 ₈ Jan 187 Jan 99 Jan
9034 91 8914 9034 89 8978 881	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 6,300 700	Common class B	5834 Mar 31 91 130 Apr 1 151 378 Mar 28 9	58 Oct 25 14 Nov 7 12 Nov 14	414 Oct	9978 Feb 15012 Jan 2018 Feb
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 600 8 2,200	Am Water Wks & Elec_No par \$6 1st preferredNo par American WoolenNo par	68 Apr 16 91 314 Mar 31 7	¹ 8 Nov 10 Aug 1 38 July 19	8 Oct 82 Oct 312 Oct	2912 Jan 107 Feb 1438 Jan
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 2,700 4 17,300	Amer Zinc Lead & Smelt	4 38 Mar 30 9 5 25 Mar 26 43	Nov 9 58 Oct 17 July 25	2514 Dec 314 Oct z2712 Oct	79 Jan 20 Feb 798 ₈ Feb
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 2,000	Anaconda Copper Mining_50 Anaconda W & Cable_No par AnchorHockGlass Corp No par	29 Mar 29 64 104 Mar 31 21	¹ 8 Oct 17 ³ 4 Oct 31 ⁷ 8 Aug 5	241 ₂ Nov 39 Oct 10 Oct	6912 Mar 97 Feb 2434 Aug 111 Feb
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	4 312 *314 312 312 31	4 300 2 400	\$6.50 conv preferred_No par Andes Copper Mining20 A P-W Paper CoNo par Archer Daniels Midl'd_No par	10 Mar 31 20 2 Mar 31 4	12 Oct 19 12 Oct 17 12 July 7 12 Aug 8	96 Oct 7 Oct 2 ¹ 2 Dec 22 Dec	111 Feb 3712 Jan 1014 Feb 46 Feb
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\frac{1}{2} \frac{1}{1031_2} \frac{1213_8}{1023_4} \frac{103}{103} \frac{1213_8}{1027_8} \frac{1213_8}{103}$	8 40 700	7% preferred100 Armour&Co(Del) pf7% gtd 100 Armour & Co of Illinois	116 July 14 122 82 Mar 30 103	18 Oct 19 78 Oct 24 July 19	116 ³ 4 May 93 Oct 4 ⁵ 8 Oct	12114 Feb 111 Mar 1384 Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	800	\$6 conv prefNo pa 7% preferred100 Armstrong Cork CoNo pa	2814 Mar 28 72 50 Mar 19 94 2414 Mar 26 53	Jan 12 12 Jan 31 14 Nov 14	57 Dec 96 Feb 30 Oct	9912 Mar 126 Jan 7012 Mar
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1,600 2 1,900	Arnold Constable Corp	a 212 Mar 20 13 212 Mar 30 8 4 Mar 29 12	Nov 9 34 Nov 5 58 Nov 12	478 Oct 258 Oct 6 Dec	16 ¹ 4 Feb 17 ⁸ 8 Jan 24 ⁸ 4 Mar
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 100	6% 1st preferred100 7% 2d preferred100 Assoc Investments CoNo pa	56 July 5 73 27 Mar 30 39	Aug 9 12Sept 8 12Nov 0	58 Dec 83 Nov 33 Dec	101 Jan 125 Mar 571 ₂ Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 34,300	\$5 pref without warrants 100 Atch Topeka & Santa Fe. 100	72 Jan 22 90 2214 Mar 31 44	¹² Nov 16 Nov 3 78 Nov 10	7184 Dec 70 Dec 3278 Nov	106 Feb 88 June 94 ⁸ 4 May
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 7,000	Atlantic Coast Line RR100 Atl G & W I 88 LinesNo par	14 Mar 31 29 414 Mar 25 8	Jan 14 78 Nov 9 14 July 7	6612 Dec 18 Oct 5 Oct 9 Oct	104 Feb 5512 Mar 29 Mar
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ 7_8 23_8 22_4 23 22_8 23_ 23_ 22_8 23_ 23_ 22_8 23_ $	2 100	4% conv pref series A100	5 1734 Mar 31 27 10178 Apr 12 09	12 Jan 10 38 July 20 14 Aug 11	9 Oct 18 Oct 10138 Sept 718 Dec	44 Jan 37 Mar 116 ¹ 2 Feb 18 ¹ 2 Mar
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,200 900	6% preferred	3834 Mar 26 48 36 Mar 29 68	78 Jan 10 12 Aug 8 Nov 14 Nov 16	3914 Oct 38 Nov 101 Dec	5218 Mar 94 Mar 133 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1,300	Atlas Tack CorpNo pa ‡Auburn AutomobileNo pa	412 Apr 1 8 212June 2 6	Nov 15 12 Jan 12 58 July 13	412 Oct 318 Dec 2 Sept	1818 Jan 3684 Feb 912 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 230 4 15,200	\$5 prior A. Aviation Corp of Del (The)	1214 Mar 30 24 3 212 Mar 29 6	Nov 14 Oct 19	15 Dec 214 Oct 5 Oct	5212 Mar 914 Jan 2384 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1_4 - 77_8$ 738 758 738 73	4 17,800 5,300	Baltimore & Ohio10 4% preferred10 Bangor & Aroostook5) 4 Mar 31 11 5 ¹ 2 Mar 29 13 29 Mar 31 36	July 7 34. Jan 11 July 21	818 Oct 10 Oct 30 Oct	4012 Mar 4784 Mar 45 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 7,300 700	Conv 5% preferred10 Barber Asphalt Corp10 Barker BrothersNo pa) 86 Jan 21 98) 12 ¹ 8 Mar 30 23 r 5 Mar 23 14		89 Dec 1018 Oct 784 Dec	1101 ₂ Feb 433 ₈ Mar 32 Jan
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{bmatrix} 35 \\ *33!4 \\ 33^34 \\ *33!4 \\ 33^34 \\ *33!4 \\ 33^35 \\ *33!4 \\ 33^34 \\ *33^34 \\ $	8 13,000	Barnsdall Oll Co	1018 Mar 30 21 9 Mar 30 21	Nov 9 38 July 19 Nov 14	20 Nov 10 Oct 914 Oct	42 Jan 351 ₄ Feb 201 ₄ Jan
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40	1st preferred100 Beatrice Creamery2 \$5 preferred w wNo pa	0 109 Apr 9 115 5 1138 Mar 30 19 7 9012 Apr 29 102	Jan 31 14 Oct 19 0 Oct 19	108 Oct 1314 Oct 92 Nov	115 Aug 2834 Feb 10534 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,000	Beech-Nut Packing Co2 Belding-HeminwayNo pa	25 Apr 9 30 9412 Apr 2 115 7 534 Mar 31 9	14 Mar 12 12 July 18 July 19	2912 Dec 9034 Oct 738 Oct 8218 Dec	43 ¹ 4 Feb 114 ³ 4 July 15 ⁸ 4 Feb 88 ¹ 8 July
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 2 \\ 8 \\ 23,000 \\ 8 \\ 2,200 \end{array} $	Belgian Nat Rys part prei Bendix Aviation Beneficial Indus LoanNo pa	5 858 Mar 29 25 1514 Mar 31 19	Jan 11 38 Oct 19 38 Nov 18 3 Nov 14	8218 Dec 814 Oct 15 Oct 29 Dec	30_{2}^{1} Feb 23_{4}^{3} Jan 62_{4}^{3} Jan
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	7612 7358 7514 7178 74	4 92,700 4 1,800	Best & CoNo pa Bethlehem Steel (Del) No pa 5% preferred	7 3934May 27 77 1234June 14 18	⁷⁵ 8 Nov 12 ¹⁸ 8 Nov 10 ¹⁷ 8 Nov 12	41 Oct 14 Oct 851 ₂ Nov	10512 Mar 20 Jan 12912 Feb
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bigelow-Sanf Carp Inc_No pa Black & Decker Mfg Co No pa	r 17 ¹ sJune 3 29 r 9 ³ 4 Mar 30 24 r 10 ¹ s Mar 31 19	12 Nov 9 134 Nov 12	2214 Dec 1314 Nov 9 Oct	6984 Feb 38 Jan 2978 Mar
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Blooming dale Brothers. No pa Blumenthal & Co pref10 Boeing Airplane Co	r 1312 Apr 4 21 37 May 10 55 19 Sept 14 35	¹ 6 Oct 28 July 25 ¹ 2 Jan 17	1538 Dec 50 Dec 16 Oct	3212 Jan 9412 Jan 4934 Mar
297_8 30 29 30 271 ₂ 28 271	12 28 2712 28 27 27	1,900	Bohn Aluminum & Brass b Name changed from United	American Bosch	¹² Oct 11 Co.	21 Oct	4818 Feb
* Bid and asked prices; no sales on this	uay. I In receivership, & Det	. aelivery	. 75 NEW SLOCK, 7 Cash Sale,	2 (31-11)V. 8 (51-flg.	10. JUA	NOU IOL TOUGH	

3118 New York Stock Record—Continued—Page 3 Nov. 19, 1938										
LOW AND HIGH &					Sales for	STOCKS NEW YORK STOCK		nce Jan. 1 00-Share Lots	Range for Year	Previous 1937
Saturday Nov. 12 S per share S per share	Nov. 15	Nov. 16	Thursday Nov. 17 per share	Friday Not. 18 \$ per share	the Week Shares	EXCHANGE 	Lowest	Highest \$ per share	Lowest \$ per share	Highest S per share
\$ per share *98 99 99 99 4712 4712 4712 4712 473 1318 1318 *1258 131	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9878 99 1712 4838 1234 1314 4	$\begin{array}{c} 99^{1}4 & 100 \\ 47^{3}4 & 49^{1}2 \\ 12^{3}8 & 13 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	180	Bon Ami class ANo par Class BNo par Bond Stores Inc1	82 Apr 6 40 Jan 5 9 June 2	10012 Nov 18 52 Oct 14 1414 July 19	7634 Oct 39 Oct 11 Dec	93 Jan 46 ¹ 2 Apr 25 Aug
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$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2558 2634 618 638 1314 1378 000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1,400 \\ 22,800$	Bower Roller Bearing Co17 Brewing Corp of America3 Bridgeport Brass CoNo par	14 Mar 29 4 Mar 26 5 ³ 8 Mar 31 12 ³ 4 Mar 30	23 Oct 25 838 Aug 24 1412 Nov 0 3738 Aug 26	1578 Dec 212 Oct 7 Oct 18 Oct	34 Aug 738 Feb 2314 Feb 5978 Feb
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*918 912 918 918 1214 1284 12 1214 3438 3434 3418 3412	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 9{}^{1}8 & 9{}^{1}2 \\ 12{}^{5}8 & 13 \\ 36{}^{1}2 & 36{}^{8}4 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c c} 1,500 \\ 29,500 \\ 7,300 \end{array} $	\$6 preferredNo par Bklyn-Manh TransitNo par \$6 preferred series A_No par	3 ⁵ 8 Mar 26 5 ³ 8 Mar 30 z16 ³ 4 Mar 31	1038 July 8 1334 Nov 16 3814 Nov 18	512 Dec 7 Dec 21 Dec	3812 Jan 53 Jan 10214 Jan
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	33418 3618 3312 1312 1312 1312 1312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1818 1938 *33 37 ±1218 1218	· 100 900	Brooklyn Union GasNo par Brown Shoe CoNo par Bruns-Balke-Collender_No par	1018 Mar 29 2734 May 27 512 Mar 26 578 Mar 31	2338 Oct 14 41 Jan 24 1412 Oct 24 1318 Oct 13	· 6 Oct	5234 Jan 50 Jan 241 ₂ Jan 2514 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 100 & 100 \\ 6^{5}8 & 7 \end{vmatrix}$ 10	$\begin{array}{c c}0 & 100\\6^{1}2 & 7^{1}8\end{array}$	1158 1178 1178 9912 10012 612 718 49 5134	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	270	Bucyrus-Erie Co 5" 7% preferred 100 Budd (E G) Mfg No par 7% preferred 100	75 Apr 18 3 ¹ 4 Mar 31 25 Mar 26		76 Dec 214 Oct 35 Oct	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 5 & 5{}^{1}_{2} \\ 5{}^{1}_{2} & 36{}^{1}_{2} \\ 3{}^{1}_{2} & 24{}^{1}_{2} \end{array}$	$5 5^{3}_{36}$ 36 36 23 23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$14,900 \\ 3,300$	Budd Wheel No par Bulova Watch No par Bullard Co	3 Mar 26 15 ¹ 2 Mar 26 13 ¹ 4 Mar 31	534 Oct 10 39 July 25 2534 Nov 9	212 Oct 2414 Dec 1014 Oct	13 Feb 65 ¹ 4 Mar 45 ¹ 4 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1412 1412 1 1918 1938 1	4 1418	$\begin{array}{cccc} 14 & 14_{18} \\ 19 & 19_{38} \\ 2_{12} & 2_{12}^{1} \end{array}$	$\begin{array}{cccc} 14 & 14^{1}{}_{2} \\ 18^{7}{}_{8} & 19^{3}{}_{8} \\ 2^{3}{}_{8} & 2^{1}{}_{2} \end{array}$	3,300 14,700	Burington Mills Corp1 Burroughs Add MachNo par Bush Terminal1	634 Mar 29 1412 Mar 31 112 Mar 28	1638 Aug 6 2214 July 25 312 Jan 15	534 Dec 15 Oct 134 Oct 612 Dec	18 ³ 8 July 35 ⁵ 8 Feb 11 ³ 4 Jan 39 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 9	878 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$460 \\ 1,400 \\ 500$	Debentures	4 ¹ 2 Mar 26 6 ³ 4 Mar 30 5 ⁵ 8 May 31 16 ⁵ 8 Mar 30	11 Jan 17 17 ¹ ₄ June 30 10 July 19 24 July 19	6 ¹ 2 Dec 10 Oct 5 ¹ 8 Oct 16 ¹ 4 Oct	39 Feb 45 ¹ 4 Feb 18 ¹ 4 Mar 36 ¹ 4 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 4^{3}8 & 4^{3}8 \\ 3^{1}2 & 14^{1}4 \\ 0 & 40^{1}4 \end{array} *$	$\begin{array}{cccc} 4^{1}4 & 4^{1}4 \\ 13^{1}2 & 13^{1}2 \\ 40 & 43^{7}8 \end{array}$	$\begin{array}{cccc} 4^{1}8 & 4^{1}4 \\ 13 & 13^{1}2 \\ 40^{1}8 & 40^{1}8 \end{array}$	8,000 6,500 100	Butte Copper & Zinc5 Byers Co (A M)No par Participating preferred100	238 Mar 30 6 Mar 31 20 Mar 31	5 Oct 17 1538 Nov 12 4412 Nov 10	214 Oct 6 Oct 24 Oct	914 Feb 3334 Mar 91 Jan
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$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	858 918 1814 1834 1		$ \begin{array}{rrrr} 17_8 & 2 \\ 8_{5_8} & 8_{7_8} \\ 17_4 & 18 \\ 17 & 17_2 \end{array} $	$\begin{array}{rrrrr} 17_8 & 17_8 \\ 8^{1}_2 & 87_8 \\ 173_8 & 18 \\ 163_4 & 17^{1}_4 \end{array}$		Callahan Zinc Lead1 Calumet & Hecia Cons Cop5 Campbell W & C FdyNo par Canada Dry Ginger Ale5	1 Mar 31 5 ¹ 4 Mar 30 8 ⁵ 8 May 27 12 ¹ 8 Mar 30	2 ¹ 2 Jan 10 10 ³ 4 Oct 17 20 ¹ 2 Aug 24 21 ¹ 2 July 22	$ \begin{array}{cccc} 1 & \operatorname{Oct} \\ 4 & \operatorname{Oct} \\ 10 & \operatorname{Dec} \\ 9^{1}2 & \operatorname{Oct} \end{array} $	6 ¹ 8 Feb 20 ¹ 8 Jan 37 ³ 8 Feb 38 ¹ 4 Mar
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	44 44 *4 *81 831 ₂ *8	73_4 73_4 11_2 441_2 * 11_2 831_2 4	$ \begin{array}{r} $	$*77_8$ $*42$ 441_2 823_8 823_8	$1,700 \\ 100 \\ 50$	Capital Admin class A1 \$3 preferred A10 Carolina Clinch & Ohio Ry 100	412 Mar 31 3414 Mar 28 6312 Apr 14	8 ³ 4 Aug 3 44 ¹ 2 Nov 12 89 Jan 17	458 Dec 3712 Dec 90 Oct	1812 Mar 5214 Jan 102 Feb
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		$ 3^{3}_{4} 4 \\ 2 94^{1}_{4} $	2012 2012 378 4 9112 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 2,300 3,400	Carpenter Steel Co5 Carriers & General Corp1 Case (J I) Co100	1238June 13 212 Mar 25 6212 Mar 31	2212 Nov 10 412 Jan 12 10712 July 25	131 ₂ Nov 27 ₈ Oct 80 Nov 97 Dec	35 ³ 8 June 9 ¹ 2 Apr 191 ³ 4 Aug 129 ³ 4 Jan
$\begin{array}{c} 116 & 117 & 116 & 117 \\ 49^{1}{}_2 & 50^{1}{}_4 & x48^{3}{}_4 & 49^{3}{}_8 \\ *104^{1}{}_8 & 106 & *103 & 106 \\ 26^{1}{}_8 & 26^{5}{}_8 & 25^{1}{}_8 & 25^{7}{}_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 14 & 114 \\ 46 & 46^{3} \\ 02^{3} 4 & 103 \\ 23^{5} 8 & 24^{1} 4 \end{array} $	$*1131_2 \ 115 \\ 447_8 \ 463_8 \\ 103 \ 103 \\ 23 \ 241_4$	$230 \\ 10,000 \\ 900 \\ 20,900$	Preferred100 Caterpillar TractorNo par 5% preferred100 Celanese Corp of Amer_No par	98 ¹ 4 Jan 3 29 ⁵ 8 Mar 31 100 ¹ 8 Jan 4 9 Mar 30	120 Aug 4 58 July 25 10638 Oct 5 2658 Nov 9	40 Nov 97 Dec 13 Dec	100 Feb 105 ¹ 4 Aug 41 ¹ 4 May
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$		45_8 47_8 *11		$\begin{array}{cccc} 23 & 231_8 \\ 43_8 & 43_4 \\ 110 & 110 \\ 9 & 9 \end{array}$	$1,600 \\ 8,300 \\ 140 \\ 800$	Central Aguirre AssocNo par Central Foundry Co1 Central III Lt 4½% pref100 Central IR R of New Jersey_100	191 ₂ Aug 8 2 Mar 26 9984 Apr 11 7 Mar 26	28 Jan 3 558 July 25 110 Nov 15 14 July 25	24 Oct 2 Oct 96 June 8 Oct	39 ¹ 4 Jan 12 ⁵ 8 Jan 107 ¹ 4 Jan 41 ³ 4 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*6 ¹ 4 6 ¹ 2 *6 *5 5 ³ 8 *4	314 684	638 634 419 519	$ \begin{array}{cccc} 6^{1}8 & 6^{1}2 \\ *4^{1}2 & 5 \\ *86^{1}4 & 101 \end{array} $	400 100 10	Central Violeta Sugar Co19 Century Ribbon MillsNo par	4 Mar 29 3 ¹ 4 Mar 31	8 ¹ 4 Jan 10 6 ⁷ 8 July 25 104 Apr 2	4 Oct 312 Oct	2434 Jan 1412 Mar
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 7^{1}4 & 97^{3}4 \\ 0 & 30^{3}4 \\ 0^{1}4 & 11 \\ \end{array}$	$\begin{array}{cccc} 99 & 99 \\ 29 & 30^{3} \\ 10^{1} \\ 4 & 10^{1} \\ 4 \end{array}$	$ \begin{array}{r} 100 \\ 6,200 \\ 300 \\ 200 \end{array} $	Cham Pap & Fib Co 6% pf_100 CommonNo par Checker Cab5 Chesapeake CorpNo par	94 June 1 18 May 4 6 June 14	106 Mar 4 33 ¹ 4 Nov 12 12 ³ 4 July 20	10312 Dec 2518 Nov 5 Oct	111 Feb 63 ¹ 4 June 48 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 3584 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 20,400 500 1,800	Chesapeake & Ohio Ry25 Preferred series A100 \$Chic & East III Ry Co100	27 ¹ 8 Mar 30 22 June 18 70 Apr 26 ¹ 2 Mar 18	4812 Mar 2 3812 Jan 17 89 Jan 5 114 Feb 23	240 Nov 31 Oct 89 Dec 34 Oct	9012 Mar 6878 Mar 100 Mar 434 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 21_2 & 21_2 \\ 1_2 & 1_2 \\ 27_8 & 31_4 \end{array}$	21_4 21_4 3_8 1_2 $*23_4$ 31_4	500 3,900 800	6% preferred100 Chicago Great Western_100 4% preferred100	1 ¹ 2 Mar 23 ¹ 4 Aug 17 2 ¹ 4 Sept 28	4 July 7 1 ¹ 4 Jan 10 5 ³ 8 Jan 10	2 Oct 1 Oct 3 Oct	1312 Mar 4 Mar 1814 Mar
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1818 1	$ \begin{array}{rrrr} 7_8 & 7_8 \\ 3^{1}_4 & 3^{1}_4 \\ 6^{1}_2 & 16^{7}_8 \\ 8 & 38 \end{array} $	$ \begin{array}{rrrr} 7_8 & 7_8 \\ 3 & 3 \\ 16^{1_8} & 17 \\ *37^{1_2} & 40 \end{array} $	7,900 600 6,800 600	Chicago & North West'n_100 Preferred100 Chicago Pneumat Tool_No par \$3 conv preferredNo par	³⁴ Mar 29 2 Mar 31 6 ⁷ 8 Mar 31 22 Mar 30	184 Jan 10 514 July 22 19 Nov " 3984 Nov 14	78 Dec 258 Dec 634 Oct 2884 Dec	6 ³ 8 Mar 19 ¹ 2 Feb 33 Feb 45 Aug
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*461_4 471_2 *46$ $*1_2 5_8 *15_8 2 1$	12 4712 4 12 58 12 158 *	$\begin{array}{ccc} 7 & 47 \\ {}^{1}2 & {}^{1}2 \\ 1{}^{1}2 & 1{}^{3}4 \end{array}$		$200 \\ 1,200 \\ 600$	Pr pf (\$2.50) cum div No par ‡Chic Rock Isl & Pacific100 7% preferred100	37 ⁵ ₈ June 9 ¹ ₂ Sept 15 1 ¹ ₈ Mar 28	47 Nov 17 1 ¹ 4 Jan 20 3 July 7	⁸ 4 Dec 1 ⁵ 8 Oct	358 Mar 1018 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$101_2 101_2 *10$ *16 1658 16	$14 107_8 *1$ 16 *1	5 1638	$\begin{array}{cccc}1^{11}8&1^{14}*10&10^{12}*15&16\end{array}$	$1,100 \\ 400 \\ 500$	6% preferred100 Chicago Yellow CabNo par Chickasha Cotton Oil10	1 Mar 28 8 Mar 25 12 Mar 29	21 ₂ Jan 12 123 ₄ Jan 12 191 ₄ July 26	1 Oct 612 Oct 12 Oct	8 ³ 4 Mar 271 ₂ Jan 221 ₈ Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 4 58 8538 8	$\begin{array}{cccc} 2^{1}4 & 12^{5}8 \\ 0 & 40 \\ 1^{7}8 & 83^{3}8 \\ 0^{1}8 & 10^{3}8 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	26,500 80 78,200 4,100	Childs CoNo par Chile Copper Co25 Chrysler Corp5 City Ice & FuelNo par	3 ¹ 4 Mar 30 25 May 31 35 ³ 8 Mar 31 7 ³ 4 Sept 26	131 ₂ Nov 14 51 Oct 15 881 ₂ Nov 9 131 ₂ Jan 12	3 Oct 36 Oct 46 ¹ 8 Dec 11 Oct	1578 Mar 80 Mar 13514 Feb 2138 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74 76 75 *49 62 *49 470 470 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 75^{1}4 & 76 \\ *49 & 62 \\ 43_{4} & 47_{8} \end{array}$	1,400	City Investing Co	59 Jan 5 54 Mar 22 2 Mar 24	76 Nov 15 60 Feb 28 512 Nov 9	57 Dec 58 Dec 2 Oct	92 Feb 74 July 1058 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 1 & 24^{1} \\ 6 & 70 \\ 2^{1} \\ 2 & 112^{1} \\ \end{array} $	$\begin{array}{cccc} 24 & 24 \\ *66 & 70 \\ 112^{1}8 & 112^{1}2 \end{array}$	400 ī20	Clark EquipmentNo par CCC&StLouisRyCo5% pref100 Clev El Illum \$4.50 pf_No par	1058 Mar 26 70 Nov 4 106 Apr 7	2712 Oct 19 75 Mar 26 115 Aug 31	17 ¹ 4 Dec 98 May 102 ³ 4 June	48 Aug 1031 ₂ Apr 113 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$*70$ 741_2 $*70$ 561_2 571_2 54	34 5758 5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11,000	Clev Graph Bronze Co (The)_1 Clev & Pitts RR Co 7% gtd_50 Climax MolybdenumNo par Cluett Peabody & CoNo par	15 ¹ 4 Mar 26 67 ¹ 4 July 2 32 ¹ 2 Mar 29	3012 Nov 6 76 Jan 27 6014 Nov 7 253, July 22	1912 Dec 82 Oct 2412 Nov	48 ¹ 8 Aug 90 Jan 41 Dec 29 ⁷ 8 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 7 & 1291_2 \\ 61_4 & 1361_4 \\ 01_2 & 621_2 \end{array}$	127 1291_2 135 1351_2 $*601_2$ 62	2,900 50 1,000 200	Preferred100 Coca-Cola Co (The)No par Class ANo par	1012 Mar 31 111 Jan 3 10512 Mar 30 5712 July 8	2534 July 22 12712 Nov 4 14234 Aug 3 6112 Nov 12	13 ¹ 4 Dec 110 ¹ 2 Dec 93 ³ 4 Oct 56 ¹ 2 Jan	13278 June 17012 Apr 59 June
$*1050$ $*1050$ $16^{1}2$ $16^{5}8$ 16 $16^{3}8$ $*101^{1}2$ 103 $*102^{1}2$ 103	*1050 $*10515^{1}2 15^{3}4 15*102^{1}4 103 *102$	$\begin{bmatrix} 0 & & & \\ & 15^{3}_{4} & 1 \\ 1^{1}_{2} & 103 & 10 \end{bmatrix}$		1040 1478 1538 10278 10312	11,300 100	Coca-Cola Inter CorpNo par Colgate-Palmolive-Peet No par 6% preferred100	976 May 5 7 ¹ 8 Mar 30 78 May 31	976 May 5 17 Nov 10 10318 Oct 31	812 Oct 95 Dec	2434 Mar 10412 Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	108 + 10 12 2612 +	612 2612	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	110	Collins & Aikman No par 5% conv preferred100 Colonial Beacon OllNo par	1314 Mar 31 8784 June 29 20 June 24 010 Mar 20	3984 Oct 18 10712 Nov 15 29 Feb 8 2372 Nov 10	18 Dec 9834 Nov 26 Jan	6234 Feb 11234 Mar 45 Apr 5172 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*618 658 5	12 658	$ \begin{array}{ccc} 6 & 6^{1} \\ 9 & 9 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	310 280 120	Colo Fuel & Iron Corp_No par Colorado & Southern100 4% 1st preferred100 4% 2d preferred100	918 Mar 30 314 Mar 31 414 Mar 29 4 Apr 1	2378 Nov 10 834 Jan 12 1134 Jan 10 10 June 30	1114 Oct 514 Dec 8 Dec 758 Dec	5178 Feb 2714 Mar 30 Jan 29 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 73_4 & 173_4 & *1 \\ 71_4 & 171_4 & 1 \\ 15_8 & 97 & *9 \end{bmatrix}$	$\begin{array}{cccc} 71_2 & 173_4 \\ 71_2 & 171_2 \\ 6 & 99 \end{array}$	$\begin{array}{cccc} 173_8 & 175_8 \\ 161_2 & 171_2 \\ 941_2 & 961_2 \end{array}$	$ \begin{array}{r} 2.100 \\ 800 \\ 900 \end{array} $	Columb Br'd Sys Inc cl A.2.50 Class B	13 ¹ 2 Mar 29 13 Mar 29 53 ³ 4 Apr 1	2234 July 19 2238 July 19 9812 July 25	16 ³ 4 Dec 16 ⁵ 8 Dec 65 Nov	32 Aug 311 ₂ Aug 125 ³ 4 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 6^{1}2 & 17^{1}4 \\ 1 & 34 \\ 7^{1}8 & 7^{5}8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 300 51,200	Columbia Pict v t cNo par \$2.75 conv preferred_No par Columbia Gas & ElecNo par	9 Mar 30 271 ₂ Apr 1 51 ₈ Mar 30	19 Nov 6 3538 July 19 978 Oct 17	10 Oct 25 ³ 4 Dec z4 ⁵ 8 Oct	391 ₂ Jan 461 ₈ Jan 207 ₈ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5658 5712 55	14 67 6	712 7712 534 6534 534 5612 712 10912 $712 10912 $	77 777_8 *6512 69 55 5612 *10712 10914	600 70 9,200	6% preferred series A100 5% preferred100 Commercial Credit10 4¼% conv preferred100	57 May 3 50 May 16 23 Mar 30 84 Mar 38	83 Oct 15 70 Oct 27 5978 Nov 10 10712 Oct 31	z681 ₂ Oct 641 ₂ Dec 303 ₈ Dec 80 Dec	108 Jan 101 Jan 69 ¹ 4 Jan 114 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 93_8 & 601_4 \\ 0 & 1111_2 \\ 01_2 & 111_8 \end{array}$	$\begin{array}{cccc} 58^{1}2 & 60 \\ 110 & 110 \\ 10^{1}4 & 10^{7}8 \end{array}$	8,400 500 20,900	Comm'l Invest TrustNo par \$4.25 conv pf ser '35_No par Commercial SolventsNo par	811 ₂ Mar 31 90 Jan 31 57 ₈ Mar 30	64 Nov 10 1121 ₂ Oct 28 121 ₄ July 29	34 Dec 86 Dec 5 Oct	801 Jan 120 Jan 2114 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50_{8}^{3} 51_{4}^{3} 50_{2714}^{3} 271_{2}^{3} 27_{2}^{3}	$\begin{array}{cccc} 3_4 & 17_8 \\ 52 & 5 \\ 273_8 & 2 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 1^{5_8} & 1^{3_4} \\ 49 & 52 \\ 26^{7_8} & 27^{1_8} \end{array}$		Commonwith & SouNo par \$6 preferred seriesNo par Commonwealth Edison Co25	1 Mar 29 25 Mar 31 221 ₈ Mar 30	214 Oct 27 5534 Oct 28 28 May 11	1 Oct 34 Oct	418 Jan 7558 Jan
* Bid and asked price	s; no sales on this	aday ‡In	receiverst	lip. a Def.	ielivery.	n New stock. r Cash sale. r	Ex-div. VE	x-rights. ¶ Ca	ailed for reda	motion.

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III

New York Stock Record—Continued—Page 5

Nov. 19, 1938

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New York Stock Record—Continued—Page 6

LOW AND HIGH SALE PRIC Saturday Monday Tuesday Nov. 12 Nov. 14 Nov. 15 \$ per share \$ per share \$ per share *20 2014 1984 20 1918 11	New Yor	k Stock Re	cord—Continued—Pa	nge 7	Nov. 19, 1938
Nov. 12 Nov. 14 Nov. 15 ? per share \$ per share \$ per sha	ES-PER SHARE, NOT			Range Since Ja	
			EXCHANGE		Idre Lots Year 1937 Ighest Lowest Highest
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	PER CENT Sale $Prtday$ $fror$ $Prtday$ $fror$ $Nov. 18$ Wee \bullet $$prshars$ $Sharc$ $Nov. 18$ Wee $$prshars$ $Sharc$ $I8$ 1858 2.31 111 124912 5012 4912 5012 384 3834 2.91 44912 5012 $$ 984 3844 3844 3844 3844 3844 3844 3844 3842 2.914 $4-608$ 800 $$ 568 7312 $$ 490 941 444 4444 4444 444 444 444 444 4452 2.368 10056 136 8312 852 2.368 492 2.368 492 2.368 492 2.368 492 2.368 492 2.368 492 2.368 322 2.368 322	STOCKS NEW YORK STOCK EXCHANGE EXCHANGE McGraw Elec Co	Range Since Ja To June 14 Sing Mar 25 Sing Mar 25 Sing Mar 26 Sing Mar 20 Sing Mar 20 <td>n. 1 lare Lots Range for Previous Year 1937 Team Year 1937 Table Lowest Highest Table Sper share Sper share start Sper share Sper share system Il Dec 21 Sper share system Il Dec 2312 Mar system Il Dec 2421 Mar Nov 10 6 Oct 19 Jan Nov 7 7812 Dec 101 Jan Value 27 3712 Dec 86 Jan July 28 333 Nov 724 Mar Short 12</td>	n. 1 lare Lots Range for Previous Year 1937 Team Year 1937 Table Lowest Highest Table Sper share Sper share start Sper share Sper share system Il Dec 21 Sper share system Il Dec 2312 Mar system Il Dec 2421 Mar Nov 10 6 Oct 19 Jan Nov 7 7812 Dec 101 Jan Value 27 3712 Dec 86 Jan July 28 333 Nov 724 Mar Short 12

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3124		New	w York	Stock	Reco	rd—Continued—Pa	ge 9		Nov. 19,	1938
LOW AN	D HIGH SALE PRICI	ES-PER SHAR	RE, NOT P	PER CENT	Sales	STOCKS NEW YORK STOCK		nce Jan. 1 00-Share Lots		Previous 1937
Saturday Nov. 12	Monday Tuesday Nov. 14 Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Wednesday Nov. 16 Nov. 16 Sper share 163 163 21 23 21 23 21 23 21 23 21 23 21 23 21 23 21 21 21 21 312 312 21 161 21 20 213 21 161 1714 20 2134 812 21 163 1037 21 143 1138 21 103 1031 21 2034 2112 31 1312 313 312 32 23 312 32 334 312 3358 3132 3132 3358 3132 3132 3358 3132 312 323 233	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Week Shares 1,400 5,200 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000 17,000 2,000 7,600 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,200 1,200 1,200 1,200 1,200 1,200 2,400 2,000 3,000 3,000 3,000 1,200 2,2000 2,000 2,000 2,000 2,000	NEW YORK STOCK EXCHANGE EXCHANGE EXCHANGE EXCHANGE EXCHANGE EXCHANGE EXCHANGE EXCHANGE EXCHANGE Scheney Distillers CorpNo par Scheney Distillers Corp100 Schouw Preferred100 Schouw PreferredNo par Searave CorpNo par Searave CorpNo par Scarave CorpNo par Scarave CorpNo par Scarave DohmeNo par Scarave CorpNo par Scarave CorpNo par Scarave CorpNo par Scarave CorpNo par Scarave CorpNo par Scarave (Frank G)No par Schell philon OllNo par Schell philon Oll & Hathum.11 So Porto Rico SugarNo par Southern Pacific Co100 Southern Pacific Co100 Southern Pacific CoNo Spires MithingtonNo par Scaradard B chlastk tr cfis 100 Spatks Withington	Lovest Lovest Lovest per shars per shars	Highest Highest \$ per share 19 Jan 4 2712 Jan 6 85 Fe23 1% Oct 31 74 Jan 11 50% Oct 66 78 Jan 3 3 July 22 2712 Fe025 512 Jan 14 80% Oct 13 18 July 19 23 Nov 12 7012 Nov 18 412 Nov 12 2344 Jan 10 93 Jan 11 3512 Nov 12 354 Nov 12 2344 Jan 10 93 Jan 11 3512 Nov 12 354 Nov 10 122 Oct 13 105 Oct 13 104 Jan 10 98 Nov 10 134 Jan 17 244 Jay Nov 12 252 July 7 214 Jan 21 44 Nov 12 22 July 7 214 Jay Nov 10 144 Nov 12 22 July 70 144 Nov 12 22 July 70 144 Nov 14 145 July 19 312 Jan 1	Louxest s per share 11 Oct 27 Dec 71 Dec 73 Dec 73 Oct 73 Oct 73 Oct 70 Oct 70 Oct 70 Oct 71 Dec 71 Dec 71 Dec 70 Dec 70 Dec 70 Oct 70 Oct 70 Oct 71 Dec 71 Dec 72 Dec 72 Dec 73 Dec	Highest Per share 2712 Mar 514 Mar 9814 Mar 314 Feb 2358 Feb 7111 Mar 9814 Mar 314 Feb 2358 Feb 7111 Mar 984 Areb 2158 Jan 812 Jan 812 Jan 114 Mar 984 Feb 120 Mar 144 Feb 65 Jan 155 Seb 1778 Mar 584 Feb 1053 Feb 1778 Mar 50177 Mar 512 Jan 115 June 658 Apr 10214 Feb 2314 Aug 115 June 658 Feb 4212 Jan 115 Jan 3214 Feb 3214 Jan 115 Jan 3214 Jan 3215 Jan 3216 Jan 32178 Mar 6518 Jan 3218 Jan 3218 Jan

Volum	e 147	· · · ·	Ne	w York	Stock	Reco	rd—Concluded—Pag	ge 10		3	125
LOW AND	D HIGH SA	ALE PRICES	-PER SHA	RE, NOT		Sales for	STOCKS NEW YORK STOCK	Range Since On Basis of 100		Range for 1 Year 1	937
Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Nov. 17	Nov. 18	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest per share
\$ per share 72 ¹ 2 73 *19 ³ 4 21	\$ per share 72 72 *19 21	\$ per share 7138 7112 19 19	\$ per share 71 7114 1958 1958	\$ per share 69 691 1912 191	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Shares 2,000 300	Par United CarbonNo par United Carr Fast Corp. No par United Corp. No par	39 Jan 4 1284 Apr 1	7312 Nov 10 2084 Nov 10	5 per share 3684 Dec 1712 Dec 2 Oct	91 Feb 35 Mar 812 Jan
$\begin{array}{cccc} 4^{1}_{8} & 4^{1}_{4} \\ 36^{5}_{8} & 37^{1}_{4} \\ 6^{5}_{8} & 7 \end{array}$	$\begin{array}{cccc} 4 & 4^{1}_{8} \\ 36^{1}_{8} & 37^{1}_{8} \\ 6^{7}_{8} & 7 \end{array}$	3412 3512 658 678	$\begin{array}{cccc} 3^{5_8} & 3^{7_8} \\ 34^{3_4} & 36 \\ 6^{1_2} & 6^{3_4} \end{array}$	$\begin{array}{cccc} 3^{1}{2} & 3^{3} \\ 35 & 35^{3} \\ 6^{1}{2} & 6^{5} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	41,200 7,300 13,000	United CorpNo par \$3 preferredNo par United Drug Inc5 United Dyewood Corp10	2 Mar 26 22 Mar 31 4 ⁵ 8June 18 4 ¹ 2 Mar 29	458 Oct 17 38 Oct 17 738 Jan 12 1078 July 18	2514 Oct 5 Oct 612 Oct	4678 Jan 16 Mar 2684 Apr
*918 914 *75 7912 8 8	878 9 *75 7912 778 8	734 734	838 838 *72 7912 758 814	*814 85 *72 791 784 77	$\begin{bmatrix} *72 & 791_2 \\ 73_8 & 73_4 \end{bmatrix}$	1,200 5,500 1,000	Preferred	60 Apr 1 3 Mar 26 2178 Mar 31	8012 Jan 10 878 July 25 3914 Oct 14	74 Dec 258 Oct 24 Oct	106 ¹ 4 Feb 9 ¹ 2 Mar 63 Mar
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 62^{1}2 & 63^{1}4 \\ 12^{1}8 & 12^{1}2 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 36^{1}4 & 36^{7}\\ 60^{1}2 & 60^{3}\\ 11^{5}8 & 11^{7}\\ 110^{2} \end{array} $	57^{1}_{2} 60^{3}_{8} 11^{1}_{2} 12	4,500 22,300 1,400	United Fruit	50 Mar 31 8 ³ 4 Mar 30	6712 Aug 8 1278 Nov 10 11314 Nov 18	52 Oct 9 Oct	86 ³ 4 Mar 17 Jan 113 ⁷ 8 Jan
	11258 11258 9 9 9 738 8 1158 1214	834 834 758 758	$\begin{array}{cccc} 1123_8 & 1121_2 \\ 77_8 & 81_4 \\ 73_8 & 71_2 \\ 111_4 & 111_2 \end{array}$	$\begin{array}{cccccc} 1123_8 & 1121_9 \\ & 8 & 8 \\ & 71_2 & 71_9 \\ *111_4 & 113_9 \end{array}$	784 778 718 712	2,400 2,100	United Mer & Manu Inc vtc_1 United Paperboard10 U S & Foreign SecurNo par	6 Sept 17 3 Mar 26 4 ¹ 2 Apr 1	1014 Aug 20 858 Oct 27 13 Nov 10	312 Oct 558 Dec	16 ¹ 8 Feb 24 ⁸ 4 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$*818_4$ 89 $*8_4$ 1 $*61_2$ 71	80 81 ³ 4 ³ 4 ³ 4	400 600	\$5 first preferred100 U S Distrib CorpNo par Conv preferred100	62 May 6 58 May 16 312 Mar 26	85 Nov 10 1 ¹ 4 Jan 18 9 ¹ 4 July 23	70 Nov ⁸ 4 Oct 4 ³ 8 Oct	10012 Feb 358 Jan 2012 Jan
$*12^{1_8}$ 12^{3_8} 112 113^{1_4} $*172^{1_2}$	$\begin{array}{rrrr}12 & 12^{1}_{8}\\109 & 110\\173 & 173\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 10^{1}_{4} & 11^{1}_{2} \\ 107^{1}_{4} & 109^{8}_{4} \\ *172^{1}_{2} & \end{array}$	1058 103	4 11 11	2,700 7,300	U S Freight <i>No par</i> U S Gypsum20 7% preferred100	16214 Mar 28	1258 Nov 10 115 Nov 9 173 Nov 4	15418 Nov	3478 Jan 137 Feb 172 Feb
9 9 *33 38 2812 29	878 878 *33 38 2834 3014	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*838 812 *33 38 2818 3014	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 100 5,800	U S Hoffman Mach Corp5 51% conv pref50 U S Industrial Alcohol. No par	4 ¹ 8 Mar 29 24 June 20 13 ¹ 2 Mar 31	10 ¹ 4 July 19 35 ¹ 4 Jan 12 30 ¹ 4 Nov 14	584 Dec 2978 Dec 1618 Oct 384 Oct	231 ₂ Mar 70 Mar 435 ₈ Feb 151 ₈ Mar
$\begin{array}{cccc} *6^{1}2 & 7 \\ *11^{5}8 & 12^{1}4 \\ 71 & 71 \end{array}$	$\begin{array}{ccc} 6^{1}2 & 6^{1}2 \\ 12 & 13 \\ *70 & 74 \end{array}$	$\begin{array}{cccc} 6^{7}_8 & 6^{7}_8 \\ 12^{1}_4 & 13^{1}_8 \\ *71 & 77 \end{array}$	$\begin{array}{ccc} 6^{1}{2} & 7^{1}{8} \\ 12 & 13^{1}{2} \\ *68 & 75^{1}{8} \end{array}$	$ \begin{array}{r} 6^{1_2} & 6^3 \\ 12^{3_8} & 13 \\ *70 & 75 \end{array} $	1158 1238 + 68 75	13,300 100	U S Leather No par Partic & conv cl A No par Prior preferred 100	3 ¹ 4 Mar 30 5 ³ 8 Mar 26 50 Mar 29 21 ¹ 2 Mar 30	718 Oct 11 1312 Nov 16 71 Nov 12 4958 Oct 13	384 Oct 618 Oct 65 Dec 24 Oct	13.8 Mar 2238 Mar 112 Mar 7214 Mar
$\begin{array}{cccc} 48 & 49 \\ 6^{1}4 & 6^{1}2 \\ 54^{1}2 & 55^{3}8 \end{array}$	$\begin{array}{rrrr} 47 & 48 \\ 6^{1}8 & 6^{1}4 \\ 52^{3}4 & 54^{1}8 \end{array}$	5114 5318	$\begin{array}{rrrr} 45 & 467_8 \\ 51_2 & 61_8 \\ 501_4 & 531_4 \end{array}$	$\begin{array}{rrrr} 45 & 451 \\ 558 & 53 \\ 51 & 521 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,000 72,300	U S Pipe & Foundry20 U S Realty & ImpNo par U S Rubber10 8% 1st preferred100 U S Smelting Ref & Min50	278 Mar 31	7 July 25 56 ¹ 2 Nov 9 108 ¹ 2 Nov 16	314 Oct 20 Oct 4312 Dec	1938 Jan 7238 Mar 118 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 105^{3}\!_{4} \ 107 \\ 66^{1}\!_{4} \ 67 \\ 68^{1}\!_{2} \ 68^{1}\!_{2} \\ 691 \ 697 \end{array}$		$\begin{array}{cccc} 104 & 108{}^{1}_{2} \\ 65 & 65{}^{1}_{2} \\ 68 & 68 \\ 66{}^{1}_{4} & 69{}^{1}_{2} \end{array}$	65 65 6758 677		1,000	U S Smelting Ref & Min50 PreferredNo par U S Steel CorpNo par	x44 ³ 4 Mar 31 x55 Mar 31 38 Mar 31	7284 Oct 13 7018 Mar 5 7114 Nov 12	5212 Nov 58 Dec 4812 Nov	105 Mar 75 ³ 8 Jan 126 ¹ 2 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	11984 11978	$\begin{array}{cccc} 100.4 & 0.91_2 \\ 119 & 119 \\ 331_2 & 337_8 \\ 45 & 45 \end{array}$	$\begin{array}{c} 6678 & 681 \\ 11812 & 1181 \\ 3334 & 341 \\ *4418 & 443 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600 3,800	Preferred	2912 Mar 30	121 Oct 10 36 June 20 471 ₂ Sept 9	10014 Oct	150 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 4 *8 838 258 258	*378 4 *819 839	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	378 37 *8 81 212 21	8 3 ³ 4 3 ⁷ 8 2 8 ¹ 4 8 ¹ 4	2,300 200	Conv pref (70c) No par United Stores class ANo par	814 Sept 24 114 Mar 26	5 ³ 4 July 21 10 ¹ 4 July 29 3 ¹ 8 July 25	278 Oct	914 Feb 818 Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$*45 52 \\ *1514 1512$	*45 52	$\begin{array}{cccc} *45 & 52 \\ 14^{1}2 & 15 \\ 78 & 78 \end{array}$	$\begin{array}{c ccccc} *45^{1}8 & 52 \\ *14^{1}2 & 15 \\ 79 & 81^{3} \end{array}$	$ \begin{array}{r} *451_8 & 52 \\ 141_2 & 141_2 \end{array} $		\$6 conv pref ANo par Universal-Cyclops Steel Corp 1 Universal Leaf TobNo par		50 July 21 15 Nov 12 81 ³ 4 Nov 17	46 Oct 984 Dec 47 Nov	841 ₂ Jan 21 May 86 Jan
$\begin{smallmatrix} *157 & 158 \\ 67 & 67 \\ & 7_8 & 7_8 \end{smallmatrix}$	$\begin{bmatrix} 158 & 158 \\ 67 & 67 \\ 7_8 & 7_8 \end{bmatrix}$	*157 158 .67 68 .78 78	$158 \ 158 \ 65 \ 65 \ 78 \ 78 \ 78$	*155 158 67 67 84	*155 158 65 .70 8 84 3	40 220 3,500	8% preferred100 Universal Pictures 1st pref_100 Utilities Pow & Light A1 Vadsco SalesNo par	27 ¹ 2 Mar 30	158 Oct 29 70 Nov 18 114 Jan 7	29 Oct 34 Oct	164 Jan 108 Jan 4 ⁷ 8 Jan 2 ⁵ 8 Jan
$*7_8$ 1 *22 27 28 287_8	$\begin{array}{rrrr} 7_8 & 7_8 \\ *25 & 263, \\ 273_8 & 283, \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		*84 *2258 25 2638 27		20 20,800	Vadsco Sales10 Preferred10 Vanadium Corp of Am. No pai Van Rasite Co Inc	16 Mar 26 111 ₂ Mar 31	1 ¹ 8 Jan 10 28 ³ 4 Oct 20 28 ⁷ 8 Nov 9 36 ⁵ 8 Nov 12		5812 Jan 3938 Mar 4458 Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*112 1141	$ \begin{array}{c} 2 \\ 2 \\ 4058 \\ 4114 414 $	3558 3558 + 11212 114 41 41 41 41 1971- 1981 1991 1991 1991 1991 1991 1991 19	*112 ¹ 2 114 *40 41			7% 1st pref100 Vick Chemical Co100 Victor Chem Works	97 June 19 301 ₂ Mar 30	113 Nov 2 42 Jan 22 18 ¹ 2 Aug 2	97 Oct 35 ⁸ 4 Nov	115 Mar 47 May
$\begin{array}{c ccccc} *18 & 18^{3} \\ & 4^{1} \\ & 4^{1} \\ & 29^{1} \\ & 29^{1} \\ & 30 \\ & *116 & 116^{1} \\ \end{array}$	*18 185 4^{1}_{4} 45 28^{1}_{4} 29 *116 1161	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 41 27 281	2712 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 2,300	Va-Carolina ChemNo par 6% preferred100 Va El & Pow \$6 prefNo par	234 Mar 29 1534 Mar 30 105 Mar 30	558 Jan 21 3218 Jan 21 11612 Nov 2	238 Oct 1812 Oct 105 June	1284 Apr 7488 Apr 115 Feb
$\begin{array}{c} *116 & 116^{1}2 \\ *3^{1}4 & 4^{1}2 \\ *11 & 15^{1}2 \\ *115 & 122 \end{array}$	$*31_4$ 41 *11 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	318 31	314 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 260	Virginia Iron Coal & Coke_100 5% preferred100 Virginia Ry Co 6% pref100	5^{1}_{4} Mar 26 100 Mar 29	4 ¹ 2 Jan 20 15 ³ 4 Jan 11 120 ⁷ 8 Feb 26	8 Oct 113 Dec	37 Jan 135 Mar
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	*63 ¹ 8 67 *118 ¹ 2 1 ¹ 2 1 ¹	$*63^{1}8$ 67 $*118^{1}2$	*6318 67 *118 138 13	66 72 *11812	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 600	Vulcan Detinning	116 ¹ 4 July 19 1 Mar 21	7358 Nov 18 11912 Oct 26 258 Jan 11	2 Oct	
$\begin{array}{cccc} 3^{3}8 & 3^{3}8 \\ *1^{3}4 & 2^{3}4 \\ 7^{1}4 & 7^{1}2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 8 \\ 8 \\ 4 \\ 2 \\ 7^{3}8 \\ 7^{3}8 \\ 7^{1}2 \\ 7$	3 3 *134 23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 2,400	5% preferred A100 5% preferred B100 Waldorf System No pa	158 Mar 23 112 Apr 22 534 Mar 31 1334 June 10	4 ³ 8 July 23 3 ³ 8 Feb 4 ⁸¹ 2 July 25 2014 Jap 10	218 Oct	16 Mar 195 ₈ Feb
*87 8712 918 912	87 87 878 - 83	87 87 8 ⁷⁸ 9	87 87 85 ₈ 9	8612 87 858 8	58 *83 871 838 85	8 17,800	Walgreen CoNo pa 4½% pref with warrants 10 Walworth CoNo pa	74 Mar 29 41 ₂ Mar 30	87 Nov 9 10 ¹ 4 July 22 54 Nov 5	7184 Dec 314 Oct	921 ₂ Aug 1884 Mar
521_2 523_4 193_4 193_4 161_4 161_4	52 531 19 $34 193$ 15 $12 16$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$511_8 531_1 \\ *193_4 197_1 \\ 15 151_2 \\ 15 151_2 \\ 57_1 \\ 57_2 \\ 15 \\ 151_2 \\ 57_1 \\ 57_2 \\ 57_2 \\ 57_1 \\ 57_2 \\$	*1934 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 500	Walk (H) Good & W Ltd No pa Preferred No pa Ward Baking class A No pa Class B No pa	8 Mar 26	1978 Nov 18 1914 July 27 4 July 16	17 Oct 778 Oct	1978 Jan 5038 Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$			*35 42 58 6 ¹ 4 6 ¹	200	Preferred10	23 Mar 31 334 Mar 26	51 July 20 8 July 19 45 Aug 6	2612 Dec 434 Oct 33 Dec	991 ₈ Mar 18 Jan 691 ₂ Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	412 43	4 438 41	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 4 4 4 *1114 14	12 338 3712 $*1018$ 14	8 5,600	Warren BrosNo pa \$3 convertible prefNo pa Warren Fdy & PipeNo pa	5 Mar 31 1614 Mar 31	478 July 15 1634 July 15 31 Nov 10	9 Nov 16 Oct	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 22 221	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Waukesha Motor Co Wayne Pump CoNo pa Webster ElsenlohrNo pa	11 Mar 30 1 17 Mar 30 1 14 Mar 26	25 Oct 13 3438 Nov 10 414 Oct 15 112 Jan 28	218 Oct	5084 Aug 984 Feb
$ \begin{array}{r} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			$\begin{smallmatrix} * 8 \\ 4 \\ 4 \\ * 34^{1} 2 \\ * 80^{1} 2 \\ 81 \end{smallmatrix}$	*8012 81	600	\$4 conv preferred No pa	7 2514 Mar 31 7 71 Apr 8	39 July 30 82 ¹ 4 July 29 102 ¹ 2 Jan 3		56 Mar 841 ₂ Feb
$\begin{array}{c} 97^{1}2 & 97^{1}\\ 99^{7}8 & 100\\ 95^{3}4 & 95^{3} \end{array}$	100 101 95 95		$\begin{array}{ccc} 1001_2 & 102 \\ 94 & 953 \end{array}$	$\begin{array}{r} *95^{1}4 & 97\\ 101 & 101\\ 4 & *94^{1}2 & 95\\ 124 & 124 \end{array}$	34 102 102	150 310 160	6% preferred10	0 8238 May 28 0 74 Mar 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 Oct 76 Oct 117 ¹ 4 Oct	109 Feb 103 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 *11812 1191 2234 23	$*123^{12} 124$ $*118^{12} 119$ $22^{14} 23^{11}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 3,100	6% preferred10 Western Auto Supply Co1	0 1111 ₂ Jan 6 0 123 ₄ May 31		1412 Dec 258 Oct	291 ₂ July 118 ₄ Mar
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 58 5	58 58 5	*658 71	4 *6 ⁵ 8 7 4 1 ₂	58 *19	58 2,200	4% 2d preferred10	0 3 Mar 25 0 1 ₂ Mar 23	9 Jan 10 158 Jan 11 338 July 22	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	434 Mar 1114 Mar
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	27 271	$291_2 \ 31_3$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,200 13,000	Westingh'se Air Brake_No po Westinghouse El & Mfg5	0 6134 Mar 31	3414 July 20 3314 Nov 9 12478 Nov 10	1784 Oct 8718 Nov	5784 Mar 16758 Jan
*137 140 1938 193 37 37	*138 140	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ 1_8 1_4 30 $	Weston Elec Instrum't_No po Class ANo po	olig Mai 20	144 Oct 14 21 Oct 24 37 Nov 10 2018 July 25	1034 Oct 3112 Nov	303 ₈ Jan 39 May
$ \begin{array}{r} 19^{3}4 & 19^{3}\\ 30 & 30\\ *75 & \end{array} $	2978 30 *75	30 30 *75	3014 303 *75	8 30 ³ 8 30 *75	38 30 ¹ 8 30 *75	18 1,300	5% conv preferred	0 20 Mar 31 0 65 Apr 12	3058 Nov 16 90 Jan 4	2118 Dec 90 Dec	347 ₈ Jan 126 Aug
$\begin{array}{cccc} 311_4 & 323 \\ *77 & 85 \\ 597_8 & 61 \end{array}$	*81 85 60 60	*81 85	*7714 85 5812 61	*81 85	*81 85 58 ¹ 4 58	14 2,500	\$5 conv prior prefNo po	0 75 Mar 29 7 42 May 27 0 11 Sept 23	95 Jan 4 61 Nov 12	75 Nov 55 Dec 1412 Oct	90 ³ 4 Aug 23 ¹ 2 May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$131_2 141_8 75_8 81_8$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 7_8 \\ 1_4 \end{bmatrix} \begin{bmatrix} 127_8 & 13 \\ 73_4 & 7 \end{bmatrix}$	12 9,700	White Motor Co White Rock Min Spr Co No po	1 6 ¹ 8 Mar 31 5 Sept 28 1 ¹ 4 Mar 31	15 ¹ 4 July 25 11 Jan 21 3 Jan 22	812 Oct 158 Oct	1878 Jan 684 Mar
*2218 223 258 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 5_8 & 20 & 20 \\ 5_8 & 2^{5_8} & 2 \end{bmatrix}$	34 1,100	Wilcox Oil & GasNo po Wilcox Oil & Gas	8 ³ 4 Mar 31 5 1 ⁵ 8 Mar 30 1 1 ¹ 4 June 16	2434 Oct 19 312 Aug 6 318 Oct 26	11 Oct	$\begin{array}{c c} 6^{1}4 & Jan \\ 5^{1}2 & Sept \end{array}$
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1_2 & 2,400 \\ 3,500 \end{array} $	6% conv preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	578 July 19 6014 Jan 21	45% Oct 4984 Dec	t 1214 Feb
$\begin{array}{c} *4978 & 51 \\ *10514 & 108 \\ 2412 & 265 \\ 5214 & 535 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 1_2 & *105^{1}2 & 106\\ 3_4 & 25^{1}2 & 26\\ 3_4 & 50^{1}2 & 52\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 5 \\ 1_4 \\ 5_8 \\ 23,800 $	Wisconsin Elec. Power 6% pf 1(Woodward Iron Co	0 103 Oct 20 0 1018 Mar 29	2758 Nov 14 5334 Nov	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$65^{3}8$ Jan 47 Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2538 27 *84 90 2 7514 75	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2358 25 *7834 2 *6714 87	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	³ 8 8,100 1 ₂ 100	6% preferred B1	0 7034 Oct 27	7212 July 19 7514 Nov 14 4814 Nov 16	5412 Oct 40 Oct 34 Dec	t 1121 ₂ Mar 100 Mar 408 ₄ Dec
$\begin{array}{r} 46^{1}4 & 46^{1}\\ *62^{1}2 & 63^{2}\\ 109^{1}2 & 109^{1}\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	900	Prior pf 4½% conv series_1 Wright AeronauticalNo p	0 28 ¹ 4 Mar 30 55 ¹ 2 Mar 30 61 ¹ 4 Mar 31	6538 Nov 9 120 Nov 18 74 Oct 20	3984 Dec 38 Oct 5812 Oct	54 Nov 128 Mar 76 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$		2,700 34 46,000	Yale & Towne Mig Co Yellow Truck & Coach cl B	25 20 ³ 4 Jan 31 1 8 ³ 8 Jan 3 0 71 Mar 30	39 July 1 2134 Oct 19 109 Oct 13	2184 Dec 712 Oct 68 Dec	621 ₂ Jan 37 ³ 8 Feb 142 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$5_8 23 23 1_4 548_4 56$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Young Spring & Wire_NO p Youngstown S & TNO p 5½% preferred1	ur 9 ³ 8 Mar 31 ur 24 Mar 30 62 ¹ 4 Mar 31	2578 Aug 26 5714 Nov 12 8612 Nov 12	3418 Nov 70 Oct	
277 ₈ 28 23 23	27 27 221 ₂ 23	1_2 253_4 261_2 221_8 221_8 221_8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 5_8 \\ 1_2 \\ 5_60 \end{array} $	Youngst'wn Steel Door_No po Zenith Radio CorpNo po Zonite Products Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2584 July 7 584 Mar 7	1178 Dec 218 Oct	tl 914 Jan
• Bid	and asked pr	ices; no sales	on this day.	‡ In recei	vership. a D	ef, delive	ry. n New stock. r Cash sale	z Ex-div. y	Ex-rights. ¶	Called for re	demption.

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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.										
	Frida		<u> </u>	11	1	t	Friday	Week's	1.	
BONDS N. Y. STOCK EXCHANGE Week Ended Nov, 18	Last Sale Price	Friday's Bid & Asked			BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18	Inter Period	Last Sale Price	Range or Friday's Bid & Asked		Range Since Jan. 1
U. S. Government Treasury 4%81947-1952	A O 118.1	4 118.14 118.27	No.	116.4 119.5	Foreign Govt. & Mun. (Cont.) •Colombia Mtge Bank 61481947	A O	25%	Low High 25¼ 26	No.	17 1 26
Treasury 45	M S J D 105.8 M S J D 109.2	- 112.30 112.30 105.8 105.10 - 106.27 106.29 3 109.23 109.28	1 5 12 25	104.13106.27 106.16108.2 107.18110.25 106 2610814	•Sinking fund 7s of 19271947 Copenhagen (City) 5s1952 25 year gold 4 1/5s1953 §•Cordoba (City) 7s unstamped 1957 \$\$78 stammed	FADNAFF	25% 98	25½ 26 25¼ 25½ 97¾ 98¾ 94½ 95¼ 65¾ 67¼ *58‰ 62¾ 81¼ 81½	61 55 14	83 1 101 16
I reasury 3 ½ 8	J D 108.2 J D 108.1 J D M S 106.1	$\begin{array}{c} 2 \\ 108.12 \\ 108.10 \\ 108.10 \\ 108.1 \\ 108.1 \\ 108.1 \\ 106.14 \\ 106.25 \\ 106.14 \\ 106.$	12 52 14 69	107.2 110.5 107 110.3 105.27 109.10 105.19 108.31 105.2 108.15 103.26 107.7 101.24 104.21 103.25 107.4	Cuba (Republic) 5s of 19041944 External 5s of 1914 ser A1949 External loan 4 ½s ser C1949 4 ½s external debt	M S F A F D J J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Treasury 2 ¼s 1951-1954 Treasury 2 ¼s 1956-1955 Treasury 2 ¼s 1958-1963 Treasury 2 ¼s 1945 Treasury 2 ¼s 1944 Treasury 2 ¼s 1945 Treasury 2 ¼s 1944 Treasury 2 ¼s 1945 Treasury 2 ¼s 1949 Treasury 2 ¼s 1949 Treasury 2 ¼s 1949 Treasury 2 ¼s 1949 1945 1949 Treasury 2 ¼s 1949 1948 1949 1948 1949 1949 1950 1949 1950 1949 1950	J D 102.1 J D 106.3 M S 104.2 J D 102.1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 66 22 31 72	101.27105.17 100.26104.7 100.14103.17 100.6 102.29 102.14106.12 101 105.7 99.18102.20 100.4 102.23	Czechoslovak (Rep of) 881951 Sinking fund 88 ser B1952 Denmark 20-year extl 681952 External gold 5½81955 External g 4½8	A O J J F A A O	1041/2 1001/2	68 70 1/4 *75 77 75 75 104 1/4 104 1/2 100 1/2 101 1/2 98 7/8 99 3/8	10 45 73	50 104 50 104 50 105 93 106 105 93 106 14 93 16 104 91 14 102
Federal Farm Mortgage Corp- 3/4May 15 1944-1964 38May 15 1944-1964 38Jan 15 1942-1947 25/8May 1 1942-1947 Home Owners' Loan Corp- 35 series AMay 1 1944-1952	M S M N 106.1 J J M S M N 106.1	107.1 107.1 106.11 106.15 105.31 105.31 *104.20 105	2 22 1 	103.28107.10 103.4 106.23 103.22106.18 102.13105.11 103.9 106.23	\$*Stamped extd to Sept 1 1935 Dominican Rep Cust Ad 5½81942 lat ser 5½8 of 19261940 2d series sink fund 5½81940 Customs Admins 5½8 2d ser.1961 5½8 1st series	MSAO AO MSAO AO AO		*100 65½ 65½ 64 64 *57 68 65 65 *65 70 65 65	<u>1</u> 1 <u>2</u> <u>1</u>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2% series BAug 1 1030-1940 2% series G1942-1944 Foreign Govt & Municipal	J J 104.3	104 104.6			•El Salvador 8s ctfs of dep1948 Estonia (Republic of) 7s1967 Finland (Republic) ext 6s1953 •Frankfort (City of) sf 6½s1953 French Republic 7½s stamped.1941	L L	15	*20 ¹ ⁄ ₂ 15 16 99 ³ ⁄ ₄ 99 ³ ⁄ ₄ 105 ³ ⁄ ₅ 106 ³ ⁄ ₅ 21 21 ¹ ⁄ ₅ 106 ³ ⁄ ₅ 106 ³ ⁄ ₅	6 10 24 3 17	19 22 15 30 95 100½ 104½ 108¾ 19½ 23 99 108¾ 99 108¾
• Gtd slink fund 6s	A O 2514 M 8 J J 88 J J J J J J	96 834 934 9 934 9 934 9 934 9 934	10 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 ½5 unstamped	JD	25%	*101 1/8 117 119 25 1/2 29 1/2 22 1/2 23 1/8 30 1/6 34 1/6	3	93 ½ 102 ½ 104 ½ 119 99 ½ 107 16 ½ 29 ½ 16 ½ 26 23 23 23 ½ 38 ½
External sec af 78 2d series.1967 External sec af 78 2d series.1967 Antwerp (City) external 581968 Argentine (National Government) S f external 4 3481971 S f exti conv loan 4s Apr1972 S f exti conv loan 4s Apr1972	A 0 A 0 J D 95 M N 90 F A 814	$\begin{array}{ccccc} 7\frac{1}{12} & 8\frac{1}{12} \\ 7\frac{1}{12} & 8\frac{1}{12} \\ 95 & 95 \\ 90 & 91\frac{1}{12} \\ 81 & 82\frac{1}{12} \end{array}$	27 12 11 66 148	5 814 516 814 8516 10014 8614 9614 78 8814	*76 unstamped 1949 German Prov & Communal Bks *(Cons Agric Loan 3/481958 *Greek Government s f ser 781964 *7 part paid1964 *8Ink fund secured 681968 *66 part paid1968	J D M N F A	27	251/2 251/2 27 271/2 291/2 291/2 *25 30 265/2 27 22 23	128 6 1 	20 28 3 24 34 29 29 34 33 19 30 35 22 34 29
Australis 20-year 5s	J J 104 14 M S 104 16 M N 100 34 J J	104 105	108 53 164 7 29 11	784 884 88 1064 874 1064 854 1024 17 1054 174 23 98 108	Haiti (Republic) s f 6s ser A1952 *Hamburg (State) 6s1946 *Heidelberg (German) extl 7½s '50 Heisingfors (City) ext 6½s1960 Hungarian Cons Municipal Long	A O J J A O	104¼	84 84 ¹ / ₂ *19 22 20 20 104 ¹ / ₄ 105 13 ¹ / ₂ 13 ³ / ₄	7 7 8 17	70 85 18 1/2 22 1/2 16 1/2 20 102 105 1/2 7 5/2 19
External s f 6s	J J 104 J D 113 A O 21 J D 21 J D 21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17 18 6 16 19 74	96½ 107½ 105 115% 18 23½ 18 24 12½ 23 8¾ 19%	*7345 secured s f g1945 *75 secured s f g1945 *Hungsrian Land M Inst 7346.1961 *Sinking fund 7345 ser B1964 Hungary (Kingdom of) 7345.1944 Extended at 4345 to1979 Irish Free State extl s f 55	FA	391/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 	9 18 9 18 9 18 9 18 9 14 37 59 16 32 16 43 1 12 36 117 16
*78 (Central Ry)	J D 10 M S F A 100 J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 20 7 14 1 8	98 103 7½ 23	Italian (Kingdom of) extl 7a1961] Italian Cred Consortium 78 ser B '47 Italian Public Utility extl 7a1952 Japanese Govt 30-yr s f 6 ½s1954 Extl sinking fund 5 ½s1965 - Jugenlavia (State Mres Bk) 73 1057	JD MSJJ FANO	79% 80 83 66% 42½	$\begin{array}{c} \bullet & \bullet & \bullet \\ \hline \bullet & \bullet & \bullet \\ \bullet & \bullet & \bullet \\ \bullet & \bullet & \bullet \\ \bullet & \bullet &$	32 11 100 104 1	54 82 63% 81% 43 65% 61% 86 44 72 30 46
•68 stamped	M S 65 F A M S 51% F A 54% A O	57 34 57 34 57 57	1 43 16 2 2 4	7834 85 65 7836 64 7934 4934 7036 47 7036 53 7035 50 7236	Leipzig (Germany) s f 78	J D MN Q J	11/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 5 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3% external s f \$ bonds 1984 Bulgaria (Kingdom of)	J J M N 33 ³ / ₄	110 % 111 14	4 7 49 76	36 ¹ / ₄ 53 31 ¹ / ₄ 36 ¹ / ₄ 32 ¹ / ₄ 35 ¹ / ₄ 103 110 ¹ / ₆ 106 113 ¹ / ₄ 99 102 ³ / ₄	 Assenting 5s large Assenting 5s small Assenting 4s of 1904 1954 Assenting 4s of 1904 1954 Assenting 4s of 1910 large Assenting 4s of 1910 small 5'Treas 6s of '13 assent (large) '33 	JJ	1 1/4 1 1/8 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 15 13 16 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
20-year 3 ½ s 1661 7-year 3 ½ s 1944 30-year 3 s 1967 * Carlsbad (City) s f 8 s 1950 * Cent Agric Bank (Ger) 7 s 1950 * Farm Loan s f 6 s July 15 1960 * 6 s July couron on 1960	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 68 25 262 5 12 9	98 103% 98¼ 104¼ 97¼ 102½ 92¼ 99¼ 16% 62¼ 29¼ 38 27¼ 32%	\$*Small	MS JD MN	63 7 % 7 % 7 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 38 36	1 1/4 3 41 67 6 1/4 13 7 13 38 1/4 61 37 57 1/4 88 104 1/4
 Farm Loan s f 6sOct 15 1960 •65 Oct coupon on1960 •Chile (Rep) — Exti s f 7s1942 •External sinking fund 6s1960 •Exti sinking fund 6sFeb 1961 •68 assentedFeb 1961 	A 0 M N 16¼ A 0 16½ F A 16½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 18 43 17 1 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	New So Wales (State) extl 5s1957 External s f 5s Apr 1958 Norway 20-year extl 6s1943 20-year external 6s1944 External sink fund 4½s1956 External s f 4½s1963 4s s f ext loan1963 Municipal Bank extl s f 5s1970	A O F A F A M S	101 101 ¼ 106 105 ¼ 105 ½ 103 ½ 101 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 32 15 8 28 62 68 5	88 104 14 88 16 103 16 103 16 107 16 99 16 107 16 99 16 107 16 98 16 107 16 98 16 107 16 98 16 103 16 98 16 103 16 99 16 104 16 104 16 105 16
• Ry ref extl s f 6s	M S A O MN 16¼ J D 14¾ J D 14¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 2 5 13 20 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Municipal Bank ext s 158_1970 • Nuremburg (City) ext l 6s_1952 Oriental Devel guar 6s_1953 Extl deb 514s_1958 Oslo (City) s f 414s_1955 • Panama (Rep) ext 514s_1953 • Extl s f 5s ser A_1963 • Stamped_1963	M N A O	20 1/8 57 1/4 53 3/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 265 32 31 14 	18 22 43 % 62 % 41 57 % 96 % 103 % 86 104 % 40 62 32 62 %
 *Gs assented	A O 1234 MN MN MS 1334 J D MS	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 27 1 59 6	12% 12% 13 18% 13 13 11% 16% 18 30 18 22%	 Pernambuco (State of) 7s1947 Peru (Rep of) external 7s1959 Nat Loan extls f 6s 1st ser1960 Nat Loan extls f 6s 2d ser1961 Poland (Rep of) gold 6s1947 Stabilization loan s f 7s1947 	MS- MS- AO- AO-	11 1% 10 10 40 1⁄4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 8 138 160 9 1	5% 9% 7% 15 7 13 7 13 87 67% 42 82%
•6s of 1928Oct 1961 •6s ext1 sf gold of 1927_Jan 1961 For footnotes see page 3131	A O 17 J J 16¾	17 185 1634 18	81 45	10 20¼ 10 20¼	•External sink fund g 8s1950	1	39	39 4334	57	31 62

Volume 147	New York	Bond Reco	rd—Continued—Page 2		3127
BUNDS	Triday Week's Last Range or Sale Friday's Price Bid & Ask	Property Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18	Friday Week's Last Range or Sale Friday's Price Bid & Ask	
Foreign Govt. & Mun. (Concl.) *Porto Alegre (City of) 81961 J *Exti loan 74581966 J Prague (Greater City) 74581962 J *Prussia (Free State) exti 61541952 M *External s f 681952 M Queensiand (State) exti s 1781941 A 26-year external 681947 M *Rhine-Main-Danube 78 A1946 M *Exti sec 64591953 M *Bio Grande do Sul (State of)	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Battle Creek & Stur 1st gu 3s1989 Deech Creek ext 1st gu 3s1951 Bell Telep of Pa 5s series B1945 Ist & ref 5s series C1960 Belvidere Delaware cons 3551961 *Berlin City Elec Co de 6 551961 *Deb sinking fund 6 551955 *Debenture 6s1955 *Berlin Elec El & Undergr 6 55 1956 Beth Steel cons M 455 ser D1960 Cons mize 355 series E1968	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Allo Grande do Sur (1921) 1946 A *8e extl is fg1968 J 1968 A *7s extl loan of 19261966 J 1968 A *7s municipal loan 1967 B Rome (City) extl 6 1/81952 J 1968 A *Bournais (Kingdom of) 7s1959 J 1953 J *Barbruecken (City) est1953 J 1963 Bao Paulo (City of, Brazil) *8e extl secured s f	$ \begin{array}{c} 8\frac{1}{7} & 8\frac{1}{7} & 8\frac{1}{7} & 8\frac{1}{7} \\ 0 & 0 & 0 & 0 \\ 0 & 0 & 0 & 0 \\ 0 & 0 &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ½s s f conv debs	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
§+8s ext loap of 1921	M N 30 29% 31 M N 37 M 27 M 27 M 29 M 20 M 20 M 27 M 27 M 27 M 27 M 27 M 20 M 20 M 20 M 20 M 20 M 20 M 20 M 20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Barlyn Cut Construction 184 Barlyn Union El 1st g 5s	$ \begin{array}{c} \textbf{J} \textbf{D} & 7735 \\ \textbf{J} \textbf{D} & 7735 \\ \textbf{M} \textbf{N} \textbf{97} \\ \textbf{P} \textbf{A} \\ \textbf{M} \textbf{N} & 97 \\ \textbf{9634} & 9734 \\ \textbf{1084} & 108 \\ \textbf{10944} & 10934 \\ \textbf{10934} & 10934 \\ \textbf{10934} & 10934 \\ \textbf{10934} & 10934 \\ \textbf{10934} & 10934 \\ \textbf{M} \textbf{N} & 2835 \\ \textbf{2835} & 2835 \\ \textbf{A} \textbf{O} \\ \textbf{M} \\ \textbf{M} \\ \textbf{A} \textbf{O} \\ \textbf{M} \\ \textbf{A} \textbf{O} \\ \textbf{M} \\ \textbf{A} \textbf{O} \end{matrix} \textbf{A} \textbf{O} \\ \textbf{A} \textbf{O} \\ \textbf{A} \textbf{O} \end{matrix} \textbf{A} \textbf{A} \textbf{O} \\ \textbf{A} \textbf{O} \end{matrix} \\ \textbf{A} \textbf{O} \textbf{A} \textbf{A} \textbf{O} \end{matrix} \textbf{A} \textbf{A} \textbf{O} \end{matrix} \textbf{A} \textbf{A} \textbf{O} \\ \textbf{A} \textbf{A} \textbf{A} \textbf{A} \textbf{A} \textbf{A} \textbf{A} \textbf{A}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4 1/58 assented1958 + Silesian Landowners Assn 681947 Bydney (City) sf 5 1/581955 Taiwan Elec Pow sf 5 1/581955 External sf 6 5/58 guar1961 + Uruguay (Republic) extl 881946 6 External sf 681960 + External sf 681960 3 % - 4 1/58 (\$ bonds of '37) external readjustment1979 3 % - 4 1/58 (\$ bonds of '37) external conversion	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Consol 5s1955 TBush Term Bidgs 5s gu1960 Calif-Oregon Power 4s1960 Canada Sou cons gu 5s A1962 Canadian Nat gold 4 1/5s1957 Guaranteed gold 5sJuly 1969 Guaranteed gold 5s1970 Guaranteed gold 5s1970 Guaranteed gold 4 1/5s1956 Guaranteed gold 4 1/5s1956 Guaranteed gold 4 1/5s1956 Guaranteed gold 4 1/5s1956 Guaranteed gold 4 1/5s1956	$ \begin{array}{c} \mathbf{J} \mathbf$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
33/41/44;ss extl conv1978 4-41/445% extl read]1978 3/se extl readjustment1978 Venetian Prov Mtge Bank 781952 •Vienna (City of) 6s1952 •Warsaw (City) external 7s1958 4/ss assented1958 Yokohama (City) extl 6s1961 RAILROAD AND INDUSTRIAL	$ \begin{array}{c} \textbf{J} \textbf$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canadian Pac Ry 4% deb sts perpet Coll trust 4 ½	J 81 k 81 82 89 M S 984 98 99 J J 112 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
COMPANIES tj • Abitibi Pow & Paper 1st 5s. 1953 Adams Express coll tr g 4s1948 Coll trust 4s of 19071947 10-year deb 4 ¼ s tamped1946 Adriatic Elec Co exti 7s1952 Ala Gt Sou 1st cons A 5s1943 Ist cons 4s series B1943 Abany Perfor Wrap Pap 6q1948 Ab & Susq 1st guar 3 ½s1946 Alighany Corp coll trust 5s1944 Coll 4 corv 5s	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Ref & gen 5 ½s series B1951 Ref & gen 5s series C1951 Chatt Div pur money g 4s1955 Mac & Nor Div 1st g 5s1944 Mid Ga & At Div pur m 5s.1944 Mobile Div 1st g 5s1944 Central Foundry mge 6s194 Gen mortgage 5s	$ \begin{bmatrix} \mathbf{A} & \mathbf{O} & \dots & \dots & \mathbf{A} \\ \mathbf{A} & \mathbf{O} & \dots & \mathbf{A} \\ \mathbf{A} & \mathbf{A} \\ \mathbf{A} & \mathbf{A} & \mathbf{A} \\ \mathbf{A} & \mathbf{A} & \mathbf{A} \\ \mathbf$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
 Coll & conv 5s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Central of N J gen g bs	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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At Knox & Nor 1st 5 5	A. O 106 105 % 106 Nov 883 % 92 SJ D 873 % 93 SJ D 100 % 100 % 100 J D 100 % 97 % 97 % ZM S 108 % 100 J D 108 % 108 % 10 J M S 106 100 100 J J 109 100 103 J J J 107 % 109 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	 Illinois Division 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ist 30-year 5s series B	4 J J 8745 85 4 J D 6734 6734 77 5 M N 6734 77 8 J J 3435 34 8 J J 3435 34 9 J J 5436 5436 55 9 J J 5436 5436 55 9 J J 70 0 M N 9934 99 9	754 10 67 104 674 19 69 94 0 25 53 77 2 15 63 88 0 28 63 88 0 28 67 0 28 77 0 38 77 0 38 77 0 38 78 0 28 45 0 28 45	 4 1st & gen 6s series A	61 J J 61 J 56 J J 61 J 69 J D *111 89 J J 24 2 89 J J 24 2 89 J J 27 28 89 J J 27 J 28 93 J J 27 J 28 94 J J 27 J 27 J 89 J J 27 J 28 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Batt & Ohio 1st g 4s	81A C) 49/51 49/51 (34) 61 J D) 1734 1734 22 81 A O) 5034 50 5 63 J D) 1834 1834 22 11 M N 4334 4234 4 0 J J 3345 3345 3 91 J 38 3774 3 10 M S 1834 18 2 00 F A 1235 1834 18 2 10 F A 1235 1834 18 2 10 F A 1235 1834 18 2 10 J J 33 J J 33 J 33 J 33 J 33 J 33 J 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 1*Chic & No Wess & La 5 72	87 MN 1434 1435 1435 887 MN 1434 1435 1 887 MN 17 1 1 987 MN 1636 1654 1 1654 987 MN 1636 1654 1 1 1 987 MN 1636 1 1636 1 </td <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4s stamped195	10278 10				

3128 New York Bond Re		ov. 19, 1938
Bennett Bros. & Johnson	BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18	-
MUNICIPAL BONDS	*Den & R G West gen 5s. Aug 1955 F A 5½ 5½ 63 *Assented (subj to plan) 4½ 4½ 63 *Ref & impt 5s ser B Apr 1978 A 8½ 8½ 103 *Dode 4s etfs 1935 J 3½ 41 434 63	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
New York, N.Y. One Wall Street 135 So. La Salle St.	i • Des Plains Val 1st gu 4 ½s1947 M 8 *2012 *2012 Detroit Edison Co 4 ½s ser D1961 F A 113 11232 113 Gen & ref M 4s ser F1965 A 911 11032 111 Gen & ref mige 3 ½s ser O1965 A 911 11032 111 Gen & ref mige 3 ½s ser O1965 J 110 11032 111 Yeneroit & Mac 1.51 J 1065 J 1035 1035 50	5 32 50
Digby 4-5200 Randolph 7711 N. T. 1-761 + Bell System Teletype + Cgo. 543	• 6 Second gold 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18 He bid & Ask He bid & Ask	 Duquesne Light 1st M 33/s1965 J J 110 1103/ East Ry Minn Nor Div 1st 4s1948 A O *1023/2 105 East T Va & Ga Div 1st 5s1956 M 851/2 851/2 851/2 851/2 851/2 1023/2	98½ 108 1 68¼ 90½ 100½ 103½
ti+Chicago Railways Ist 58 stpd Low High No	Elgin Jollet & East 1st g 58	106 109¼ 102¼ 106
•Certificates of deposit	Ya Erie & Pitts g gu 3 ½ s ser B1940 J J Series C 3 ½ s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Ch St L & New Orleans 5s1951 J D 71 J2 71 J2 5 55 71 Gold 3 J/ss. June 15 1951 J D +61 65 86 Memphis Div 1st g 4s. +54 59 45 78 Chie T H & So'eastern 1st 5s. 1960 J D 67.14 68.74 13 46 70	*Series B	198 94 424
Chicago Union Station- Guaranteed 4s	*Genessee River 1st s f 6s_1957 J J 4934 4934 *N Y & Erie RR ext 1st 4s_1947 MN *86 88 \$*3d mtge 435s1938 M S *60	$\begin{array}{c}1\\38&105\\1&334&85\\&75&1014\\\end{array}$
3½s guaranteed 1951 MS 101 ½ 102 ½ 10 97 ½ 105 Chic & West Indiana con 4s 1952 J 39½ 89½ 90 ½ 20 71 100 Ist & ref M 4½s series D 1962 M S 90 ½ 20 71 100 Childs Co deb 5s 1952 M S 97 75¾ 78½ 48 483% 80	Fairbanks Morse deb 4s 1956 J D 10514 10514 10514 10514	8 59 85 4 97 106 8 8914 101
Cincinnati Gas & Gint comb osc1996 MN 15 15 15 14 17 Cincinnati Gas & Elec 3/4 1966 F A 107% 107% 108 51 102% 108 Ist mtge 3/5	t•Fla Cent & Pennin 58 1943'J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cleve Cin Chic & St Lgen 4s193 J D 73 4 73 73 4 12 59 903 General 5s series B193 J D 73 4 73 73 4 12 59 903 Ref & Impt 4 keysing F 1077 1 4 50 90 - 73 4 92	Certificates of deposit	176 19 3% 10% 2% 2%
Cairo Div 1st gold 481939 J J	*Certificates of deposit	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cleve-Cliffs Iron 1st mtge 4 ½s. 1950 M N 304 3078 87 979 Cleve Cliffs Iron 1st mtge 4 ½s. 1950 M 106 106 106 5 103 ½ 1063 Cleve Elec Illum 1st M 3½s1965 J J 108 ½ 108 ½ 109 23 107 ½ 1123 Series B 3½s guar	 Gen Amer Investors deb 5s A. 1952 Gen Cable 1st s f 5½s A1947 J 104 Gen Cable 1st s f 5½s A1947 J 104 103½ 104½ 103½ 104½ 103½ 104½ 105 61½ 55 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Series C 3 ½s guar	Gen Motors Accept Corp deb 3a 1946 F 106¼ 106¼ 106¼ 106¼ 106¼ 106½ 100 100½ 100 100½ 100 100¾ 100 100¾ 100 100¾ 100 100¾	66 101 10658 58 89 10034 91 375 715
Leteve Oution 1 erm gu 5/581972 A O 87 86 % 87 % 44 77 1053 1sts f erles B guar	1 13+Ga Caro & Nor 1st ext 6s 1934 J J 1756 1756 1756 + Good Hope Steel & Ir sec 7s 1945 A 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Columbia G & E deb 5s	Gotham Slik Hostery deb 5a w 1461 88 89' Gotuw & Oswegatchie ist 5a - 1942 J 85 55 Grand R & I ext ist gu 34 43a - 1941 J *10332 10436 Gravs Point Term ist gu 5a - 1947 J *10332 10436 Gt Cons El Pow (Japan) 7a - 1944 F 7734 8036	6 7413 9413 102 10613
Debendure os Jan 15 1961 J 94% 94% 95 72 85 96% Columbus & HV 1st ext g 4s: 1948 A *109 104% 112% 104% 112% 104% 110% 104% 109% 104% 109% 106% 109% 106% 109% 105	Iet & gen s f 6 1/s 1050 J J 81 1/4 81 1/4 Grenst Northern 4 1/s series A1961 J J 99 3/4 98 3/4 99 3/4 General 5 1/s series B. 1080 J J 96 1/4 96 3/4 99 3/4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
2% 8 decentures 1942 J D 102 % 103 29 99 % 103 J Commercial Invest Tr deb 3 % s 1951 J J 106 % 106 106 % 14 100 106 % Commonwealth Edison Co	General 41/3 series D1976 J J 84 84 84 84 General 41/3 series E1977 J J 84 85 General mige 4s series G1946 J J 963/4 963/4 991/2 Gen mire 4s series H 1046 J 854/8 963/4 991/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mige 3 % s eeries H1065 A 0 107 % 108% 36 102 % 109% 1st mige 3 % s eeries I1068 J D 106 % 100 % 100 % 101 % 107 % 107 % 109 % 347 % 100 % 101 % 100 % 101 % 100 % 101	*Debentures ctfs B. Feb 678 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Conn Ry & L 1st & ref 4 1/3s. 1951 J J 10034 101 Stamped guar 4 1/3s. 1951 J J 1083/2 1083/3 1074/2 1083/2 Stamped guar 4 1/3s. 1961 J J 1083/2 1083/3 1074/2 1083/2 Consol Edison (N Y) deb 31/4s. 1961 F 1083/2 1063/2 1063/2 1063/2 1074/2 1083/2 Styse debentures. 1961 F 1083/2 1063/2 1061/2 1063/2 1074/2 1083/2 3/56 debentures. 1948 A 0 1063/2 1063/2 1063/2 1074/2 103/4 100 106/2 1063/2 1074/2 1083/2 1074/2 1083/2 1074/2 1083/2 1074/2 1083/2 1074/2 1083/2 1074/2 1083/2 1074/2 1083/2 1074/2 1083/2 1071/2 1083/2 1071/2 1083/2 1071/2 1083/2 1071/2 1083/2 1071/2 1083/2 1071/2 1083/2 1071/2 1083/2 1071/2 1071/2	Guilt & S I list ref & ter 5s Feb 1952 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
3/38 debentures 1958 J J 104 ½ 104 ½ 104 ½ 83 99 ½ 104 ½ • Consolidated Hydro-Elee Works of Upper Wuertemberg 781956 J J 23 23 4 20 ½ 26 ½ • Consol Oll conv deb 8 ½ 103 ½ 102 ½ 103 ½ 63 99 ½ 104 ½ • Consol Oll conv deb 8 ½ 1958 J J 23 23 4 20 ½ 26 ½ • Consol Oll conv deb 8 ½ 107 ½ 103 ½ 102 ½ 103 ½ 63 92 ½ 104 ½ • Consol Per poer schedute 107 ½ 103 ½ 102 ½ 103 ½ 63 92 ½ 104 ½	Hackensack Water 1st 4s 1952 J +106 ¹³ z ² •Harpen Mining 8s 1949 J 40 40 Hocking Vel te cons a 41/2 1949 J 117 117	$\begin{array}{c} 106\frac{3}{2} & 103\frac{3}{2} \\ 106\frac{3}{2} & 109 \\ 2 & 27 & 40 \\ 7 & 108 & 119\frac{3}{4} \\ 4 & 52 & 81 \\ & 29 & 38\frac{7}{4} \end{array}$
Consolidation Coal at 55	Houston Oli eink fund 5% A. 1940 MN 101 ½ 102 Hudson Coal lat s f 5s ser A. 1962 J 374 36½ 39 Hudson Co Gas 1se g 5s. 1949 M 122½ 122½ Hudson & Manhat 1st 5s ser A. 1957 F A 45% 45% 48% * Adjustment Income 5s. Feb 1957 A 123 124 14%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ist mige 3 ½8	Illinois Bell Telp 3½s ser B_ 1970 A 0 110½ 110½ 111½ Illinois Central 1st gold 4s 1951 J J *80 85 1st gold 3½s 1951 J J *79% Extended 1st gold 3½s 1951 J J *79%	31 106 ½ 111 ½ 85 98 79¼ 93 ¼ 77 ½ 79 ¼
Ib-real deb 3 Ib-rea deb 3 Ib-real deb 3 Ib-real d	Collateral trust gold 481952 A O 561/2 661/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cuba R0 R1 st 578 1942 J J 35 34 34 35 34 23 29 29 36 43 Cuba RR 1st 5s g	Action of the second	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Del Power & Light 1st 4 ½ 5 1943 MN N 57 ½ 55 ½ 59 ½ 256 28 59 ½ Del Power & Light 1st 4 ½ 5 1971 J J 106 ½ 106 ¾ 106 ½ 35 106 108 ½ 1st & ref 4 ½ 5 1969 J J 106 106 ½ 107 / 103 105 1st mortgage 4 ½ 5	Omaha Div 1st gold 3s 1951 F A *	560 53 52 5534 50 75
Den Gas & El 1st & ref st 5s1951 M N *106 3/4 107 3/4 105 3/4 108 3/4 Stamped as to Penna tax1951 M N 106 3/4		
For footnotes see page 3131		

Volume 147	New Y	ork Bo	nd Reco	rd—Continued—Page 4			3129
BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18	Friday Week' Last Range Sale Friday Price Bid & A	of spunds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18	POIL Friday Last Sale Price Bi	Week's Range or Friday's id & Asked	Range Since Jan. 1
Ill Cent and Chic St L & N O- Joint 1st ref 5s series A1963 J 1st & ref 4 ½s series C1963 J		High No 553% 116 51 37	Low High 29 55% 28 51%	Manila Elec RR & Lt s f 5s1953 M Manila RR (South Lines) 4s1939 M Ist ext 4s	S N 102 N	mv High No. *81 100 102 85 85 9	Low High 70 75 85 102 68 85
Illinois Steel deb 4½s1940 A *Ilseder Steel Corp 6s1948 F Ind Bloom & West 1st ext 4s1940 A Ind Ill & Iowa 1st g 4s1950 J	$\begin{array}{c} 0 \\ 105\frac{1}{6} \\ \\ \\ \\ +0 \\ + \\ +67 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6614 90	t Man G B & N W 1st 3½s1941 Marlon Steam Shovel s f 6s1947 Market St Ry 7s ser AApril 1940 Mead Corp 1st 6s with warr1945	J O J N 104 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1314 1314 65 95 17 97 91 10414
t+Ind & Louisville 1st gu 4s1956 J Ind Union Ry 314s series B_1986 M Inland Steel 314s series D1961 F Interboro Rap Tran 1st 5s1966 J	J *8½ S *99¾ A 109 108¾ J J 68¾ 64¼	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12% 18 96 100% 101% 109% 42% 71	Metrop Ed 1st 4 1/3s series D1968 M Metrop Wat Sew & D 5 1/3s1950 M f§ Met West Side El (Chic) 4s .1938 F • Moz Internat 1st 4s asstd1977 M	A 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1031/4 1101/4 991/4 1031/6 51/4 8
•Certificates of deposit §+10-year 6s1932 A §+10-year conv 7% notes1932 M •Certificates of deposit	68 61 78	$\begin{array}{cccc} 68 & 25 \\ 43 \frac{1}{4} & 319 \\ 69 \frac{1}{4} & 192 \\ 68 & 65 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	 44s (Sept 1914 coupon)1977 M Miag Mill Mach 1st s f 7s1956 J Michigan Central Detroit & Bay City Air Line 4s	D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 28 80 101
Interlake Iron conv deb 4s1947 A Int Agric Corp 5s stamped1942 M t*Int-Grt Nor 1st 6s ser A1952 J *Adjustment 6s ser AJuly 1952 A	N *102 12 1856 1858	92 34 52 21 38 4 1/8 15	$\begin{array}{cccc} 65 & 92 \frac{3}{4} \\ 100 & 102 \frac{3}{4} \\ 11 \frac{7}{6} & 21 \\ 2\frac{3}{4} & 6 \end{array}$	Michigan Central Detroit & Bay City Air Line 4s	N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	79 1/2 103 60 89 1/2 12 19 1/4 98 1/2 104 1/2
 Ist 5s series B1956 J Ist g 5s series C1956 J Internet Hydro El dab 6s1944 A 	J 18 18	$\begin{array}{cccc} 19\frac{1}{20} & 4\\ 20 & 11\\ 79\frac{1}{4} & 68\\ 58 & 26 \end{array}$		¶1st mtge 5s1971 \$\$•Mil & No 1st ext 4 ½s(1880) 1934 1 *1st ext 4 ½s1939 *Con ext 4 ½s1939 \$*Mil Spar & N W 1st gu 4s1947	D *	95 *38¼ 52 *32 36 14½ 16½ 6	97 104 34 77 77 31 34 52 31 36 60
Int Merc Marine s f 6s	A	97 1/4 68 90 29 85 9 85 4 8	8034 98 54 90 77 85 75 94	 Mil Spar & N W lat gu 4s1947 Milw & State Line 1st 3 1/3s1941 Minn & St Louis 5s ctfs19341 Ist & ref gold 4s1949 Ref & ext 50-yr 5s ser A1962 	M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1316 20 4 816 116 316 136 316
Int Telep & Teleg deb g 4½81952 J Conv deb 4½8	A 69 6814	$\begin{array}{c} 66 \frac{1}{2} & 165 \\ 100 \frac{1}{4} & 110 \\ 71 \frac{1}{4} & 165 \\ 5 \frac{1}{4} & 13 \end{array}$	3936 7436 74 10036 4236 78 136 536	\$*1st cons 5s1938		81/8 91/4 9 6 61/4 4 8 9 18	516 14 516 936 616 1416
James Frankl & Clear 1st 45_1959 J Jones & Laughin Steel 4 1/8 A_1961 M Kanawha & Mich 1st gu g 45_1990 A 14 K C Ft 8 & M Ry ref g 45_1936 A	S 95 95 O 78	$\begin{array}{cccc} 56 & 2 \\ 96 & 49 \\ 78 & 1 \\ 40 \frac{1}{4} & 96 \end{array}$	40 7814 88 9876 78 90 2014 4014	* 1st Colls 55 gl as to int56 * 1st & ref 68 series A1946 * 25-year 5½s1948 * 1st & ref 5½s series B1978 * Mo-III RR 1st 5s series A1978 * Mo-III RR 1st 5s series A1959 Mo Kan & Tex 1st gold 4s1969		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 614 1 534 6014 7055 1855 52
*Certificates of deposit	$\begin{array}{c} - & 34\frac{1}{2} & 34\frac{1}{2} \\ 0 & 71 & 71 \\ J & - & 69 \\ J & 108 & 107\frac{1}{2} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 3 36 60 75 36 44 37 74 103 34 108 34	Mo Kan & Tex 1st gold 4s1990 M-K-T RR pr llen 5s ser A1962 40-year 4s series B1962 Prior lien 4½s series D1978 • Cum adjust 5s ser AJan 1967		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
 Kansas Gas & Electric 4½81980 J Karstadt (Rudolph) 1st 681943 M Ctfs w w stmp (par \$645)1943 	N 105¼ 105¼ N +33 *20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+Cum adjust 5s ser AJan 1967 +Mo Pac 1st & ref 5s ser A1965 +Certificates of deposit	F A 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*Ctfs with warr (par \$925)_1943] Keith (B F) Corp 1st 6s1946 M Kentucky Central gold 4s1967 J Kentucky & Ind Term 4½s1961	S \$25 94¼ J \$102½ J	95 15 104 92 1/2 82	80 95 9914 10814 72 72	Certificates of deposit ist & ref 5s series G1978 Certificates of deposit	M N 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Plain1961 J 4 ½s unguaranteed1961 J Kings County El & P 6s1997 A Kings County Eley 1st g 4s1949 F	J *50 *50 O *155 A 82	$\begin{array}{c} 90 \\ 92 \\ 165 \\ 82 \end{array}$	95 95 150 158 71 82	Cort micas of deposit	M N 334 A O 185 F A 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1514 23 1414 2514
• Ctis w w stmp (par \$925)1943) • Ctis with war (par \$925)1943] Keith (B F) Corp 1st 6s1946] Kentucky Central gold 4s1987 J Kentucky & Ind Term 4 ½s1987 J Stamped	J 97 J 105 D 96 I N 102 ³ /4 102	97 9 105½ 3 96 1 103¼ 36	95 103¾ 95 99¾ 96¾ 103⅓	\$*Mo Pac 3d 7s ext at 4%_July 1938		$18\frac{1}{2}$ $18\frac{1}{2}$ $18\frac{1}{2}$ 1 *61 65 22 25 20	60 22 00
t•Kreuger & Toll secured 5s. Uniform ctfs of deposit1959	18 14% 14%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 14 31 34	•Montgomery Div 1st g 58.1947 •Ref & impt 4 1/38.1977 §•Secured 5% notes	M S 31 ³ / ₄ M S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 14 32 34 9 37 50 14 67 14
Laclede Gas Light ref & ext 5s.1939 A Coll & ref 5 $\frac{1}{5}$ series C1953 F Coll & ref 5 $\frac{1}{5}$ series D1960 F Coll tr 6s series A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	47 6114 47 60	Monongahela West Penn Pub Serv 1st mtge 4 ½s1960 6s debentures1965	A O 107¼ A O 99¼	107 1/4 108 19 98 1/2 99 1/4 12	85 991/2
Lake Erle & Western RR- 5s 1937 extended at 3% to-1947 J 2d gold 5s-1941 J Lake Sh & Mich So g 35s-1997 J	J *50 64	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70 90% 55 95%	Montana Power 1st & ref 3%8_1966 Montreal Tram 1st & ref 5s1941 Gen & ref s f 5s series A1955 Gen & ref s f 5s series B1955	A O A O	97 ³ ⁄ ₄ 99 98 ¹ ⁄ ₄ 98 ³ ⁄ ₈ 2 *73 75 *73 79	96 101 73 75 72 1/2 72 1/2
Lautaro Nitrate Co Ltd- • 1st mtge income reg1975_ Lehigh C & Nav s f 4 ½ s A1954 J Cons sink fund 4 ½ s ser C1954 J	J 29 58 58 *50 1/8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	48 75 48 71	Gen & ref s f 4 ½s series C1955 Gen & ref s f 5s series D1955	A O J D 5516	*73 80 54 ½ 56 ½ 29 56 ½ 58 11 51 ½ 54 24	74 74 47 7116 3476 62
Lehigh & New Eng RR 4s A1965/A Lehigh & N Y 1st gu g 4s1945/N Lehigh Val Coal 1st & ref s f 5s.1944 F	A 84 1/2 1 S 37 1/2 37 A *88 1/2 37	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	66 9914 2614 45	Morris & Esci 1st ge 372	J D 10334 M N M N	103 34 104 30 *114 34 116 34 * 99 34	
lst & ref s f 5s1064 lst & ref s f 5s1074 Sec 6% notes extend to1943 Leh Val Harbor Term gu 5s1954		$\begin{array}{cccc} 29\frac{1}{8} & 3\\ 30 & 13\\ 77\frac{1}{2} & 2\\ 49\frac{1}{8} & 17 \end{array}$	1914 40 72 85	Nash Chatt & St L 4s ser A1978 Nassau Elec gu g 4s stpd1951 Nat Acme 4 1/3s extended to1946 Nat Dairy Prod deb 3 3/4 ww1951	J D 351/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	96 14 101 92 14 104 16
Leh Val N Y 1st gu g 4½s1940 J 4½s assented	N 203% 20%	$ \begin{array}{c} 57\\ 64\\ 251{}_{25}\\ 25\\ 19 \end{array} $	14 25	Nat Dairy Prod deb 334 ww1951 Nat Distillers Prod deb 434 ww1951 Nat Gypsum 435 s f debs1945 National Rys of Mexico- *435 Jan 1914 coupon on1957	J J	106 106 1/2 22 103 1/2 104 1/2 25 *1 *1	
The assented 2003 General cons 4/58		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1514 25% 1614 40 1634 27	•4345 July 1914 coupon on1957 •4345 July 1914 coupon off1957 •Assent warr & rots No 4 on '57 •435 April 1914 coupon off1977 •436 April 1914 coupon off1977	A 0	*1 *5% 7% *7%	14 254 254 254
Lex & East 1st 50-yr 5s gu1965 A Ligget & Myers Tobacco 7s1944	0 129¼ 128¾	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10514 118 128 131	•Assent warr & rcts No 5 on 77 Nat RR of Mex prior lien 4 1/38— §•Assent warr & rcts No 4 on '26	J J ,1¼ A O	78 78 6 114 115 24 *15 114	76 256 76 316 136 156
581951 I Liquid Carbonic 4s conv debs_1947 I Little Miami gen 4s series A1962 I Loews Inc s f deb 3 ½s1962 I Loews Inc s f deb 3 ½s1964 [Loews Inc s f deb 3 4s1965]	A 101 % 101 %	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 112 % 94 ½ 102 ½	*4s April 1914 coupon off 1951 *Assent warr & rcts No 4 on '51	J D 107%	* 12 114 * 5% 7% 107 % 108 % 57	5% 25% 7 103 108%
Lombard Elec 7s series A1952 J •Long Dock Co 334s ext to1950 J Long Island unified 4s	00 20	$\begin{array}{c} 75 \\ 83 \frac{1}{2} \\ 83 \frac{5}{8} \\ 83 \frac{3}{4} \end{array}$	55 90 80 87 73 8814	*Naugatuck RR 1st g 451954 Newark Consol Gas cons 581948 *New England RR guar 581945	J D	*120 ³ ⁄ ₄ *22 ¹ ⁄ ₂ 25 *15 22 ³ ⁄ ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Lorillard (P) Co deb 781944 5819511 Louisians & Ark 1st 58 ser A1969	0 A 1215% 1215% J 813% 813%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	115 1/25 60 85 1/25	1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	F A		3 120¼ 124¼ 1 104¾ 108¾
Louistana Gas & Elec 3 1/3 1966 I Louis & Jeff Bridge Co gu 4s 1945 I Louisville & Nashville RR	$\begin{array}{c} \mathbf{J} \\ \mathbf{J} \\ \mathbf{J} \\ \mathbf{J} \end{array} \begin{array}{c} 100 \\ \mathbf{J} \\ \mathbf{J} \end{array} \begin{array}{c} 100 \\ \mathbf{J} \\ \mathbf{J} \end{array} \begin{array}{c} 100 \\ \mathbf{J} \\ \mathbf{J} \end{array} $		102 107	N O & N E 1st ref & imp 4 ½8 A 1952 New Orl Pub Serv 1st 5s ser A1952 1st & ref 5s series B1952	A O 101 1/2 J D 101 1/2 J J 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st & ref 5s series B003 1st & ref 4 ½s series C003 1st & ref 4s series D003 1st & ref 4s series E003 1st & ref 4s series E003	0 90 89½ 0 83½ 83½ 0 80¾	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 75 93% 7 74 90 65 85	• 1935 • 1st 5s series B	A O 351/2 F A 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
St Louis Div 2d gold 3s1980 Mob & Montg 1st g 4 ½ s1945 South By 10pt Monon 4s1952.	A S a 80 a 75 a 75 a 75	a80 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Ist 435s series D1500 Ist 535s series A1954 Certificates of deposit 	O A 36	32 33 4 36 37 1/2 4 33 33	
Ati Knox & Cin Div 4s1955 Lower Austria Hydro El 6 ½ s.1944 McCrory Stores Corp s f deb 5s.1951 McKesson & Robbins deb 5 ½ s.1950	WN 10714 10714 WN 10414 10438	107¼ 105 66	22 984 9714 10714 9314 105	Newport & C Bdge gen gu 4½8-194 N Y Cent RR 4s series A1990 10-year 3½8 sec 5 f	A O	78 78 ¹ / ₈ 4 56 ¹ / ₄ 60 ¹ / ₂ 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Maine Central RR 4s ser A1945. Gen mtge 4½s series A1960. Manati Sugar 4s s fFeb 1 19571 t•Manhat Ry (N Y) cons 4s1990	D 75 D 44 43 ½ M N 34 34 O 34 ½ 32 ½	75 45 34 12 34 1/8 36 225	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Conv secured 31/481952	M N 66	66 71 7	
•Certificates of deposit	32 31	34 ³ / ₄ 130 24 ¹ / ₄ 21			1		
							<u> </u>
For footnotes see page 3131.							12

3130	New	York E	Bond Rec	Ord—Continued—Page !	5	Nov. 1	9, 1938
BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18	Friday W Last Ra Sale Fr Price Bid	reek's nge or iday's & Asked	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Veek Ended Nov. 18	Friday Last Sale Price	Range or Friday's	Range Since Jan. 1
N Y Cent & Hud River 3½81997 J J Debenture 4s1942 J J Ref & impt 4½8 ser A2013 A O Lake Shore coll gold 3½52013 A O Mich Cent coll gold 3½51998 F A Mich Cent coll gold 3½51998 F A N Y Chie & St Louis1978 A O *Ref 5½8 series A1974 A O *Ref 446 series C1978 M S	83 1/2 83 1 80 80 56 1/2 56 1 63 3	High N 4 83 35 2 81 5 60 35 14 5 66 35 6 63 54 6 60 55 12	Low High 199 67 9434 8 64 9834 18 38 6534 7 53 8234 5 5834 84 11 30 74	Penn-Dixie Cement 1st 6s A1941 Penn Glass Sand 1st M 41/51960 Pa Ohio & Det ist & M 41/51960 Pennsylvania P & L 1st 41/51981 Pennsylvania RR cons g 4s1943 Consol gold 4s1948 4s sterl stpd dollar.May 1 1948	M S 91 J D A O J J A O 1045 MN	Low High No. 91 91 36 4 *10532	Low Htqh 77 94 100 ½ 105 ½ 83 104 ½ 94 94 92 ¾ 105 103 ½ 109 ½ 103 ½ 114
 Net 0 3/38 series A	103 1/2 103 1 *105 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		28 Steri sold Gollar, May 1 1970 Consol sinking tund 4/ss1970 General 4/ss series A1975 General 55 series B1965 General 55 series B1965 General 4/s series D1970 General 4/s series D1984 Conv deb 3/ss1952	A O 88% F A 115% J D 95% J D 104% A O 83% A O 92% J J 92%	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	109½ 120½ 82 106 89¾ 111½ 67 91 75 101½ 84½ 101½
N Y Gas El LE H & FOW & 05_1935 J Purchase money gold 48	123 % *115 ½ 15 ½ 97 *61	123 ½ 	$\begin{array}{c} 1 \\ 2 \\ 121 \\ 112 \\ 112 \\ 112 \\ 113 \\ 115 \\ 22 \\ 95 \\ 103 \\ - 60 \\ 80 \\ - 64 \\ 93 \end{array}$	Peop Gas L & C 1st cons 6s1943 Refunding gold 5s	M S 113 ³ / ₄ A O 46 Apr 6 F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1 Jacks series B. 1973 M N 4 ½8 series B. 1973 M N • N Y L E & W Coal & RH 5½9 42 M N • N Y L E & W Coal & RH 5½9 42 M N * N Y & Long Branch gen 441941 M S i* N Y & N E (Bost Term) 481930 A O 0 i* N Y N H & H n-o deb 451947 M S Non-conv debenture 3½61955 J • Non-conv debenture 43½81956 M N 1960 M N • Conv debenture 63½81968 J J 0 • Conv debenture 68	*50 13 ½ 13 ½ 12 12 12 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 12 ½ 11 ½ 11 ½ 14 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & & & & & \\ & & & & & & \\ & & & & & $	Phelps Dodge conv 31/3 deb1952 Phila Balt & Wash 1st g 4s1943 General 5s series B1974 General g 4 X/3 series C1977 General 4 X/3 series C1967 Phila Cose 5s series A9667 Phila Electric 1st & ref 3X/5s1967 YePhila & Reading C & I ref 5s1973 • Conv deb 6s	M N J J J D J D 99 M S J J 14¼ M S 4¾ M S 4¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 ½ 116 105 ½ 110 104 115 97 ½ 110 % 99 109 ½
 1*Harlem R & Ft Ches 1st 1 1-192 M S *General 4s 1955 J *General 4s 1955 J *I*N Y Providence & Boston 4s 1942 A O N Y & Putnam 1st cong u 4s1993 A O N Y Queens El Lt & Pow 31/2 1965 M M N Y Rys prior lien 6s stamp1968 J N Y Rys prior lien 6s stamp1968 J N Y Rys prior lien 6s stamp1968 J Y Y Rys prior lien 6s stamp1968 J Y Y Rys prior lien 6s stamp1968 J Y S Rusq & West 1st ref 5s 1937 J S Qeneral gold 5s1937 F A *General gold 5s1937 F Y Terminal 1st gold 5s1943 M N N Y Terminal 1st gold 5s1829 M 	7 ½ 5 *60 *50 *109 ½ 104 104 97	$\begin{array}{c} 55\frac{1}{2}\\ 8\frac{3}{2}\\ 75\\ 75\\ 58\frac{3}{4}\\\\ 104\frac{3}{4}\\ 97\frac{3}{4}\\ 101\frac{3}{4}\\ 11\\ 7\\ 1\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pitts C C C & St L 4½s A1940 Series B 4½s guar1942 Series C 4½s guar1945 Series D 4s guar1945 Series E 3½s guar gold1945 Series F 4s guar gold1953 Series I 4s guar	A 0 103% A 0 M N J D J D F A F A F A F A F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
N Y Telep 1st & gen s f 4/3s 1939 M N Ref mtge 3/3s ser B1946 J D fos stamped	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen mige 5s series B	$ \begin{array}{c} J & D \\ A & O \\ A & O \\ D \\ D \\ J & D \\ J \\ D \\ J \\ D \\ J \\ J \\ J \\ J \\ J \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71½ 104¾ 106 108 40 53 38 55½ 32 55½ 106 109¾ 109 115¾
Nort & W Ry lat cone g 4s1996 O A North Amer Co deb 5s1961 F A No Am Edison deb 5s ser A1957 M S Deb 5 3 series DNoy 15 1963 F A Deb 5 series CNoy 15 1969 M M North Cent gen & ref 5s1974 M S 'Gen & ref 4 3/5 series A1974 M S '+Northern Ohio Ry 1st guar 5s- *Apr 1 1935 & sub coupons1945 	119 119 105 ¼ 105 ¼ 105 ¼ 105 ¼ 103 ¼ 103 ¼ 103 ¼ 103 114 *105 ¼	1191/2 2: 1061/2 30 1051/2 2: 1051/2 2: 104 8: 114 107	5 111 119% 97 107% 99% 105% 101 107 96% 104%	68 stamped	j 15% j j j j j D j j D j J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 44\% \\ 9\% \\ 9\% \\ 103\% \\ 103\% \\ 108\% \\ 74\% \\ 85 \\ 4\% \\ 82\% \\ 98 \\ \hline \\ 52\% \\ 81\% \\ 75 \\ 58 \\ 93\% \\ \end{array}$
North Pacific prior lien 4a1997 () J Gen lien ry & Id g & Jan2047 () F Ref & Impt 4 1/3 series A2047 () J Ref & Impt 6 series B2047 () J Ref & Impt 6 series C2047 () J Ref & Impt 6 series C2047 () J Northern States Power 3 1/31857 F A Northwestern Teleg 4 1/3 sext1948 () J *Stamped	835% 835% 51 50 55 55 66 66 66 105% 105% 105% 105% 	$\begin{array}{c} 52 \\ 5712 \\ 7034 \\ 61 \\ 6076 \\ 22 \\ 10634 \\ 100 \\ 516 \\ 516 \\ 100 \\ 516 \\ 108 \\ -512 \\ 20 \\ 108 \\ -512 \\ 20 \\ 108 \\ -512 \\ 20 \\ 108 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ 20 \\ -512 \\ -512 \\ 20 \\ -512 \\ -5$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen & ref 4¼s series B1997 Remington Rand deb 4¼s w w.1956 Rensselaer & Saratoga 6s gu1941 ¶Republic Steel Corp 4¼s ser A1950 Gen mige 4¼s series B1961 Purch money 1st M conv 5¼s '54 Gen mige 4¼s series C1956 Revere Cop & Br 1st mige 4¼s 1956 *Rheinelbe Union s f 781946 *Rhine-Ruhr Water Service 68.1953 *Rhine-Ruhr El Pr 781950	J J M S 102 M N 107 M S 107 M N 108¼ M N 108¼ M N 94 J 100½ J 50 J J M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	67 93 84 103 ½ 100 125 71 ½ 95 94 ½ 112 72 96 92 101 ½ 28 ½ 50 25 ½
Ohlo Edison 1st mtge 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10632 13 10134 88 1065% 36 104 20 11334 4 11135 1 108	98 10614 9174 10134 9874 10734 9654 10734 11134 11434 110 113 103 110 109 11634 11054 11834 9034 10634	• Direct mige 6s1952 • Cons mige 6s of 19281953 • Cons mige 6s of 19301953 • As s f conv debentures1952 • Richm Term Ry 1st gen 5s1952 • Rima Steel 1st s f 7s1955 • Rio Grande June 1st gol 5s1939 • Ist con & coll trust 4s A1949 • Noch G. & E 4 Ms ender D10771	MN 30¼ F A O M S 102¼ J F A D F A O 17¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ½ 33 ½ 24 ½ 33 ½ 24 ½ 33 ½ 89 ½ 107 103 ½ 105 ½ 15 54 28 ½ 44 ½ 12 20 ½ 18 ½ 122
Pacific Coast Co 1st g 5s1946 J D Pacific Gas & El 4s series G1964 J D 1st & ref mtge 3½s ser H1966 J D 1st & ref mtge 3½s ser J1966 J D 1*Pac RR of Mo 1st ext g 4s1938 F A 4*2d ext gold 5s1938 J J Pacific Tel & Tel 3½s ser B1966 J D Raducah & III 1st s f 9 4½s1955 J J Panhandle Eastern Flpe L 4s1952 M S Paramount Broadway Corp.	*5834 11134 11034 108 10734 10434 10434 6834 10734 10734 10734 10735 10136 10136	$\begin{array}{c} 65 \\ 111134 \\ 10836 \\ 65 \\ 10836 \\ 10436 \\ 93 \\ 72 \\ 3 \\ 6834 \\ 1 \end{array}$	45 59 106 54 111 54 102 54 108 54 98 54 104 76 65 82 60 70 102 54 107 54 102 54 107 75 98 54 103	Gen mige 5e series E	M 8 M S M S M S J J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	107 ¥ 110 108 108 74 16 ¥ 20 ¥ 35 4¥ 10 ¥ 12 ¥ 15 6 12 ¥ 100 ¥ 106 ¥ 99 ¥ 105 ¥
Ist M s f g 3s loan ctis	*59 % 98 % 93 92 % 52 52 *122 *101 *101 *101 *101	63 % 99 % 23 85 % 16 93 48 52 % 10 68 % 101 2 97 % 34	57 8734 75 93 3134 5234 11834 12134 60 72 9734 10334 9934 10334 90 10334 8834 104	2d gold 6s1966 St Louis fron Min & Southern- • \$Rlv & G Div Ist g 4s1933 *Certificates of deposit t+8t L Peor & N W 1st gu 5s1948] St L Rocky Mt & P 5s sptd1955] *Certificates of deposit + Certificates of deposit *Ptor lien 5s series B1954]	N 60½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	103 109 4234 64 46 62 12 1834 50 69 834 15 7 134 834 1534 7 134
	¥0%	97% 34	69 100 %	 Certificates of deposit	AN 55 J J 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 13 ½ 7 ½ 14 6 ¼ 11 ½ 38 67 ½ 20 38 13 27 ½ 9 18 ½
For footnotes see page 3131	<u> </u>		I	<u> </u>		· · ·	

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Volume 147	New Y	ork Bon	d Record	-Concluded-Page 6 3131
BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 18	Friday Wee Last Rang Sale Frida Price Bid &	e of STA	Range Since Jan. 1	BOND5 N. Y. STOCK EXCHANGE Week Ended Nov. 18
St Paul & Duluth 1st con g 4s1968 \$*St Paul E Gr Trk 1st 4½s1947 \$*St Paul & K C Sh L gu 4½s1941	J J *734	High No 23	ow High 88 98 7% 9% ‡ 6 11	Virginian Ry 3½s series A
St Paul Minn & Man- †Pacific ext gu 4s (large)1940 St Paul Un Dep 5s guar1972	J J 11456 *11455	96½ 115 14	109 118 118 1	•Omaha Div 1st g 3481939 J J * 27%
8 A & Ar Pass 1st gu g 4s1943 98an Antonio Pub Serv 1st 6s1953 8an Diego Consol G & E 4s1966 8anta Fe Pres & Phen 1st 5s1943	MN1111/8	111 3/8 8 107 3/2 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	◆Toledo & Chic Div g 4s1941 M S 38 38 38 2 38 42 ◆Wabash Ry ref & gen 5 ½ s A.1975 M S 12 12 14 34 73 6 ½ 14 34 ◆Ref & gen 5 ½ series B1976 F A 11 14 11 14 13 34 48 6 14 13 34 ◆Ref & gen 4 ½ s series C1978 A O 12 12 14 64 7 14 ◆Ref & gen 5 s series D1980 A O 12 13 34 65 65 41 33 4
Santa Fe Fres & Phen 18t 581946	J J 15% J J 15 A O 29 M N *116	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 23 24 30 24 31	Walker (Hiram) G&W deb 4½ s 1945 J D 107 106¾ 108¾ 10 100 108¾ walworth Co 1st M 45 1955 A O 67 66¾ 68 25 55% 71
Adjustment 5a Oct 1040	F A 376	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6s debentures 1955 A O 81 81 1 6832 822 Warner Bros Pict deb 6s 1339 MS 90 8934 90 165 6349 9145 Certificates of deposit 90 88% 90 18 7244 90 twwarner Bros Co deb 6s 90 843 4234 46 131 28 48 Warnern Rr 1st ref gu g 345 2000 F A *35 48
 *Refunding 4s	6% M S 9½ 9½ 8½ 8½ 8½ 8½ 20%	$\begin{array}{cccc} 7\frac{1}{14} & 11\\ 11\frac{1}{15} & 263\\ 10\frac{1}{26} & 38\\ 20\frac{1}{26} & 5\\ 0\frac{1}{26} & 5\\ 0\frac{1}{26} & 65 \end{array}$	13 22	Wash Water Powers f 581939 J J 102 102 34 3 102 105 34 105 102 105 34 105 102 105 34 105 102 105 34 105 102 105 34 105 105 105 105 105 105 105 105 105 105
*Secies B certificates		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2% 5	Gen mige 3 ¼s Jos schut gitt Jos full Jos full <thjos full<="" th=""> Jos full Jos full</thjos>
		8614 1 2276 2 8476 5 9916 42	61 1/6 86 1/4 20 1/2 24 64 90	Western Maryland 1st 4s1952 A 0 84 83½ 85 36 68½ 93 1st & ref 5½s series A1977 J J 88½ 88 89½ 31 73½ 98½ West N Y & Pagen gold 4s1943 A 0 Worstern N & Pagen gold 4s1943 A 0
 Silesta Elec Corp 6 ½s	J J 103½ 103½ 0 A O 106¼ 106 3 A O *110 2 A O 105½	104 31 106½ 25	90 % 104 % 103 % 108 110 120 %	• 5s assented1946 W S 221/2 221/2 231/2 72 151/2 25 Western Union g 4 1/2 s 1950 W N s 63 641/2 17 511/2 741/2 25-year gold 5s1951 J D 66 66 83 31 481/2 771/2 30-year 5s1960 M S 66 66 671/2 54 473/2 77
South Bell Tel & Tel 348196 Southern Calif Gas 41/8196 Ist mige & ref 48196 Southern Colo Power 69 A194 Southern Kraft Corp 41/8194		$\begin{array}{cccc} 107\frac{3}{5} & 4\\ 109\frac{1}{5} & 7\\ 100\frac{1}{5} & 30 \end{array}$	106% 110	*Westphalla Un El Power 681953 J J 23 ½ 23 ½ 25 15 18 25 West Shore 1st 4s guar2361 J 57½ 57½ 57½ 7 47 75½ Registered
Ist mtge pipe line 4 ½5195 So Pac coll 4s (Cent Pac coll)194 1st 4 ½5 (Oregon Lines) A197	1 A O 101 3/ 101 3 9 J D	57 34 34	91 102 35% 69% 41 76 31% 63%	White Sew Mach deb 081940 M N *4% 6% 4 774 \$\$*Wilkes-Barre & East gu 58_1942 J D *4% 6% 4 774 Wilson & Co. let M de sories A 1955 J 10134 10134 11 9614 10134
Gold 4 ½8	9 M N 53 53 1 M N 52½ 52 6 J J 62½ 62½ 0 A O 89	57 145 57 1/2 181	30 63 3 80 3 63 43 3 83 3 77 104 3	$\begin{array}{c} 0 \\ \text{Conv} \ \text{deb} \ 3 \\ \text{Monoral} \ 3 \\ \ 3 \\ $
So Pac RR 1st ref guar 4s	5 J J 69 6814 5 J J		52 93 45¼ 83 23¾ 60	* 9 ³ / ₄ 00 ³ / ₄ 108 ³ / ₄ t*Work Conn East let 4/s.1961 J J 9 ³ / ₄ 9 ³ / ₄ 108 ³ / ₅ 5 ³ / ₅
Devel & gen 68	BAO 7054 70	$\begin{array}{ccc} 72 & 76 \\ 75\% & 77 \\ 78 & \\ 66 & -4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	e Cash sales transacted during the current week and not included in the yearly
So'western Gas & El 4s ser D_196	0 M N 107	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 106\% 110\% \\ 99\% 103 \\ 101 107 \\ 9 19\% \\ 101 105\% \end{array}$	range: No sales r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. The because to Superchability immaired by maturity. The price represented is
Staley (A E) Mfg 1st M 4s _ 0519 Standard Oil N J deb 3s19 2½s	DI 32 1.04	00 1 10	100 104 ⁷ / ₈ 98 102 ⁵ / ₈ 95 102 46 ⁵ / ₈ 87 ³ / ₄	transaction during current week. A Out have, include a mathematical and the second state of the second sta
Swift & Co 1st M 3½ s19 Tenn Coal Iron & RR gen 5s19 Tenn Cop & Chem deb 6s B19 Tennessee Corp deb 6s ser C19	50 M N 106% 51 J J 1121 14 M S 103 14 M S 103	103 1	119 1 125 95 103	Fiat 75 1946, Jan. 1, 1939 at 105. Hackensack Water 45 1952, April 26, 1939 at 105. Milwaukee Electric Railway & Light 5s series B 1961, Dec. 1 at 103. First mortgage 5s 1971, Dec. 1 at 104%. Republic Steel 4/5g A 1950, Dec. 30 at 105.
Tenn Elec Pow 1st 6s ser A19 Term Assn of St L 1st g 4 ½ 519 Ist cons gold 5519 Gen refund s f g 4519 Texarkana & Ft S gu 5 ½ 5 A19	39 A O *193 4 44 F A *113	$ \begin{array}{c} \overline{133}\frac{1}{4} \\ 103 \\ 90 \\ 7 \end{array} $	70% 98% 103 106% 109% 114 99 108% 70 90	San Antonio Pub. Serv. 68 1952, Jan. 1, 1959 & 110. ‡ Companies reported as being in bankruptcy, receivership, or reorganized under Scortion 7.0 the Bankruptcy Act, or securities assumed by such companies.
Texas Corp deb 3½s	$\begin{array}{c} 51 \\ 43 \\ J \\ 00 \\ J \\ 0 \\ 77 \\ A \\ 0 \\ 85 \\ 85 \\ 85 \\ 85 \\ 85 \\ 85 \\ 85 $	$ \begin{array}{c} 94.78 \\ 5 \\ 115 \\ 86 \\ 86 \\ 12 \end{array} $	1031/1073/ 811/ 811/ 1041/1163/ 70 883/ 69 883/	 Friday's bid and asked price. No sales transacted during current week.] Bonds selling flat. Deferred delivery sales transacted during the current week and not included in the yearly range:
Gen & ref 55 series C	80 J D 85 4 85 4 64 M S *93 5	86 5 66 97 5 45 39	71½ 87 90 104 24¾ 45	Transactions at the New York Stock Exchange,
Third Ave Ry 1st ref 4s19 • Adj income 6sJan 19 t• Third Ave RR 1st g 5s19 Tide Water Asso Oil 3 ½s19 Tokyo Elec Light Co Ltd19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 9 146 5 90 7 5 105 3/4 47	376 9 71 90 98 10534	Stocks, Ratiroad & State, United Total
Ist 6s dollar series	42 M S 97	90 5 57 97 1	84 % 102 50 80 95 103 %	Week Endes Shares Bonds For'n Bonds Bonds Sales Nov. 18, 1938 Shares Bonds For'n Bonds Bonds Sales Saturday 1,005,680 \$4,611,000 \$738,000 \$48,000 \$5,397,000 Monday 1,651,280 5,730,000 981,000 \$286,000 6,997,000
Trenton G & El Ist g 5s Tri-Cont Corp 5s conv deb A19 •Tyrol Hydro-Elec Pow 7 1/819 •Guar sec s f 7s	49 M S 53 J J 55 M N 26	4		Monday 1.001/ay 7.383,000 Tuesday 1.784,780 6.036,000 1,109,000 138,000 7.283,000 Wednesday 1.794,780 7.118,00C 960,000 151,000 8,229,000 Thursday 994,580 4.773,000 762,000 174,000 5,709,000 Friday 1.416,31C 5,726,000 1,029,000 170,000 6,925,000
Ujigawa Elec Power s f 7s1 Union Electric (Mo) 3½s1 \$\$*Union Elev Ry (Chic) 5s1 Union Oli of Calif 6s series A1	45 A O 108	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 1014	Total 8.328,610 \$33.994.000 \$5,579.000 \$967.000 \$40,540.000 Sales at New York Stock Week Ended Nov. 18 Jan. 1 to Nov. 18
3 ½s debentures	52 J J 108 % 108 47 J J 110 % 110 08 M S 105 % 105 08 M S 105 % 105	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1071/2 1141/2 97 1071/2 1091/2 116	Exchange 1938 1937 1938 1937 Stocks—No of shares_ Stocks 5,328,610 6,771.930 262,179,121 371,040,940 Stocks 5,328,610 6,771.930 262,179,121 371,040,940
34-year 31/45 deb1 35-year 31/45 debenture1 United Biscuit of Am deb 5s1 United Cigar-Whelan Sts 5s1 United Drug Co (Del) 5s1	M 943/4 94 50 A 0 107 52 A 0 81 79 53 M S 73 73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	82 95 ¹ / ₄ 103 108 ¹ / ₄ 69 ¹ / ₅ 81 60 81 ¹ / ₄	Government \$967,000 \$3,605,000 \$19,420,000 \$333,278,000 State and foreign 5,579,000 7,654,000 215,299,000 313,256,000 313,256,000 Railroad and industrial 3,994,000 32,853,000 1,256,476,000 1,889,097,000
UNJRR & Canal gen 4814 §‡*United Rys St L 1st g 4814 US Pipe & Fdy conv deb 3 ½s.14 US Steel Corp 3 ¼s debs	34 J 26 34 J 118 46 J J 118 118 48 J D 104 ½ 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 109 19% 28 107 123% 101 104%	Stock and Bond Áverages
•Un Steel Works Corp 61/3 A-11 •Sec s f 61/3 series C	951 J D 48% 47 951 J D 48% 48 947 J J 48% 47 951 A O 92% 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2716 4916 2716 4916 8816 94	Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:
Utah Power & Light 1st 581 \$•Util Pow & Light 5½81 \$•Debenture 581	944 F A 963% 94 947 J D 563% 56 959 F A 563% 56	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	45 60 45 59¥	Stocks Bonds
Vanadium Corp of Am conv 56.1 Vandalia cons g 4s series A1 Cons s f 4s series B1 §•Vera Cruz & P 1st gu 4½51	955 F A *104 957 M N *1 934 J J *1		104 105 105 14 104 104 16 215	triats routs sites become in and the second
<pre>\$ fully coupon off Va Iron Coal & Coke 1st g 5s1 Va & Southwest 1st gu 5s2 1st cons 5s1</pre>	949 M S 45 44 003 J J *75	45	2 35 45 75 75 1 39 63 ¹ ⁄ ₂	Nov. 16 151.54 31.28 23.17 51.27 107.32 93.97 54.70 106.04 90.51 Nov. 15 154.66 31.95 23.87 51.27 107.32 93.97 54.70 106.04 90.51
			1	Nov. 15 134.00 31.35 24.05 51.65 107.80 94.30 55.49 106.23 90.83 Nov. 12 158.41 33.17 24.69 52.70 107.23 94.45 55.98 106.20 90.96 Nov. 12 158.41 33.17 24.69 52.70 107.23 94.45 55.98 106.20 90.96

3132 New York Curb Exchange—Weekly and Yearly Record Nov. 19, 1938 NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 12, 1938) and ending the present Friday (Nov. 18, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

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Nov. 19, 1938

<u> </u>									9, 1938		
STOCKS (Continued) Par	Last	Week's Range of Prices Low High	for Week Shares	Low	Jan. 1, 1938	STOCKS (Continued) Pa	Last Sale Price	Week's Rang of Prices Low High	e for Week	Range Since	Jan. 1, 1938
STOCKS (Continued) Par Interstate Power \$7 pref Investors Royalty	Sale Price Price 16% 1735 435 1735 1736 11 61 47 236 3735 11 61 47 236 3735 236 4936 336 4 4 20 5 4936 3236 1555 20 1356 2835 20 1555 20 1355 20 1555 20 1355 20 1355 20 1355 20 1355 20 1355 20 1355 20 1355 20 1355 20 11 156 20 20 11 20 20 11 20 20 20 20 20 20 20 20 20 20 20 20 20	Week's Rangu of Prices Low High 534 634 16 18 1634 18 34 35 434 434 134 2 7334 7434 7934 81 9034 92	Sales for Week Shares 170 2,900 600 3,600 400 200 70 40	Range Since Low 2¼ Mar 1% Mar 7% Mar 61 Apr 62 Sept 63 Sept 64 Sept 65 Mar 65 Mar 65 Mar 66 Mar 72 Mar 65 Mar 65 Mar 66 Mar <t< td=""><td>Jan. 1, 1938 High 7% July % Jan 19% Oct 18% Jan 7% Jan 7% Jan 7% Jan 7% Jan 7% Jan 7% Jan 10% Aug 67 Nov 54% Oct 10% Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 16% Aug 58% Feb 20% Nov 1% Jan 1% Jan 2% Ja</td><td>STOCKS (Continued) Pa Nat Auto Fibre com</td><td>Priday Last Sale Price 1 1114 4 7035 534 1434 6634 234 1424 6634 234 151 102% 80 551 153 6634 80 551 153 6634 80 575 575 575 1554 20 154 20 1554 20 154 20 154 20 154 20 154 20 154 154 20 154 20 154 20 164</td><td>Week's Rang of Prices Low Higi 814 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 95 94 194 114 194 114 194 114 194 114 194 154 64 644 644 644 644 644 84 194 102 1034 1034 102 1034 102 1034 1034 1014 102 1034 1034 104 134 </td></t<> <td>Wreek Shares 900 2,000 2,100 4,300 1,150 800 1,000 3000 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,000 2,300 </td> <td>Range Since Low 3½ Mar ½ Sept 5½ App 5½ Sept 1½ Sept 2½ Mar 2½ Mar 2½ Mar 2½ Mar 2½ Mar 1% Sept 2½ Mar 2½ Mar 1% Mar 2½ Mar 1% Mar <</td> <td>Jan. 1, 1938 Httph 101/2 Oct 1 Jan 11/2 Jan 10/2 Jan</td>	Jan. 1, 1938 High 7% July % Jan 19% Oct 18% Jan 7% Jan 7% Jan 7% Jan 7% Jan 7% Jan 7% Jan 10% Aug 67 Nov 54% Oct 10% Jan 15% Jan 15% Jan 15% Jan 15% Jan 15% Jan 16% Aug 58% Feb 20% Nov 1% Jan 1% Jan 2% Ja	STOCKS (Continued) Pa Nat Auto Fibre com	Priday Last Sale Price 1 1114 4 7035 534 1434 6634 234 1424 6634 234 151 102% 80 551 153 6634 80 551 153 6634 80 575 575 575 1554 20 154 20 1554 20 154 20 154 20 154 20 154 20 154 154 20 154 20 154 20 164	Week's Rang of Prices Low Higi 814 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 94 95 94 194 114 194 114 194 114 194 114 194 154 64 644 644 644 644 644 84 194 102 1034 1034 102 1034 102 1034 1034 1014 102 1034 1034 104 134	Wreek Shares 900 2,000 2,100 4,300 1,150 800 1,000 3000 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,000 2,300	Range Since Low 3½ Mar ½ Sept 5½ App 5½ Sept 1½ Sept 2½ Mar 2½ Mar 2½ Mar 2½ Mar 2½ Mar 1% Sept 2½ Mar 2½ Mar 1% Mar 2½ Mar 1% Mar <	Jan. 1, 1938 Httph 101/2 Oct 1 Jan 11/2 Jan 10/2 Jan
Communica'ns ord reg f1 Margay Oil Corp* Margay Oil Corp* Massey Harls common* Massey Harls common* McCoil Frontenac Oil* McCoil Arontenace and the second McCord Rad & Mfg el* Med Johnson & Co* Mernit Chapman & Ecott * Warrants* Mernit Chapman & Ecott * Warrants	17 34 123 34 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 200 600 850 4 300 1,500 650 650 650 650 600 1,400 100 100 1,400 20 25 600 1,600 100 100	16 June 3 Sept 11/2 Mar 11/2 Mar 47 Feb 93 Oct 11/2 Mar 47 Feb 93 Oct 11/4 Mar 71/4 Mar 71/4 Mar 71/4 Mar 21 Mar 22 Apr 24 Mar 26 Apr 27 Mar 27 Mar 26 Apr 27 Mar 27 Mar 26 Apr 27 Mar 27 Mar 26 Apr 27 Mar 26 Apr 27 Mar 27 Mar 26 Apr 27 Mar 27 Mar 26 Apr 27 Mar 27 Mar 26 Apr 27 Mar 26 Mar 27 Mar 27 Mar 26 Apr 27 Mar 27 Mar	24' Mar 814 July 234 July 10 July 10 July 134 Nov 55 July 9954 Aug 334 Jan 2034 Oct 130 Oct 130 Oct 2034 Nov 28 Aug 5 July 59 Nov 29 Nov 28 Aug 5 July 59 Nov 28 Aug 5 July 59 Nov 29 Nov 29 Nov 20 Nov 29 Nov 20 Nov 20 Nov 29 Nov 29 Nov 20 No	North Amer Rayon el A* Class B common** 6% prior preferred* 6% prior preferred* No A m Uillty Securities.* Nor Central Texas Oil5 Nor European Oil com1 Nor Ihd Pub Ser 6% pf100 7% preferred100 Northwer Engineering.* Novadel-Agene Corp* Oho Brass Co el B com* Oho Di ds pref00 Ohio P St% 1st pref100 Ohio P S7% 1st pref100 Oilstocks Ltd common5 0% alons Pat Gref100 Oilstocks Ltd common5 0% alons Pat Gref100 Oildetyme Distillers11 Overseas Securitics* Pacific G & E 6% 1st pr.125 5½% 1st preferred Pacific G & E 6% 1st pr.125 5½% 1st preferred* Pacific G & E 6% 1st pr.125 5½% 1st preferred* Pacific P & L 7% pref*	 10¼ 15½ 29 26 99¾ 114 105¾ 38 103 1¼ 31¼ 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 	11134 Mar 42 Apr 42 Apr 434 Mar 346 Mar 416 June 47 Apr 40 Mar 18 Mar 2014 June 87 May 100	29 Aug 27 15 Aug 27 15 Aug 47 Oct 156 Oct 434 July *1e Jan 8454 Nov 91 15 Nov 6 Feb 1454 Oct 30 Nov 84 54 Jan 100 16 Nov 1012 Nov 1012 Nov 1012 Nov 1012 Nov 1012 Nov 1012 Nov 1012 Nov 1015 Oct 40 Nov 1055 Oct 44 July 12 Oct 41 July 12 Oct 41 Soc 40 Nov 99 Aug 8 Nov 2012 Nov 96 Aug
Middle West Corp com5 Warrants	100 83/2 11 11 15/4 13/4 13/4 1622/4 1 1 1622/4 1 1 1 6 7 8 9 3/4 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,600 1,500 1,500 1,400 1,400 1,000 250 	¹ 16 Nov 3% Apr 7% June 59% May 59% May 5% June 6% Mar 1% June 6% Mar 1% June 1% May 1% May	144 July 8% Oet 1 June 10 Feb r145 Mar 105 Nov 9% Nov 9% Nov 9% Oet 78 Aug 1445 Sept 40 Oet 78 Aug 1445 Sept 445 June 16% Nov 214 Sept 45 July 205 Aug 34 July 214 Sept 74 Nov 214 Nov 214 Nov 214 Sept 74 Nov 214 Oet 384 July 214 Sept 74 Nov 214 Oet 384 July 214 Sept 74 Nov 214 Nov	Pantepec Oil of Venezuela 1 Paramount Motors Corp_1 Parker Pen Co10	5% 15% 14% 31 1% 8% 99% 1% 8% 99% 1% 6% 2% 5% 2%	5% 6% 4¼ 4¼ 15% 15% 14% 15½ 7% 7% 29¼ 31	60,700 300 50 1,000 100 250 5,300 7,400 800 200 800 200 300 300 300 300 300 300 3	314 Sept 314 June 314 June 14 Feb 12 Sept 13 May 18 Mar 21 Jan 10714 Apr 24 Mar 24 Mar 24 Apr 14 Aug 154 Mar 414 Mar 154 Mar 154 Mar 154 Mar 154 Mar 154 Apr 154 Mar 154 Mar 154 Mar 154 Mar 154 Apr 154 Mar 154 Mar 155 Mar 155 Mar 155 Mar 156 Ma	7% Feb 4% Sept 216% Nov
Nachman-Springfilled*	37.			10 Sept 7 June	10¼ Aug 9¼ Ont						

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Friday Last Week's Range Sale of Prices Price Low High Sales Frida Last Sale Price STOCKS (Continued) Range Since Jan. 1, 1938 STOCKS (Continued) for Week Shares Week's Range of Prices Low High for Week Shares Range Since Jan. 1, 1938 Pa Lon High Pa Low High Pitney-Bowes Postage Meter 135 June 314 Oct 2 Mar 10 July 53% Mar 2834 Apr 19 May 151 ½ 536 3 17 716 39 22 ½ Sept Jan Apr Oct Jan Mar Jan 715 4214 1115 6215 10 11515 136 11 ----5 14 37 14 4 14 34 14 4 14 55 714 July 4234 Nov 1135 Nov 6234 Jan 10 Oct 1154 Oct 1354 Oct 1354 Oct 1354 Jan 534 Mar 11 Nov 334 Mar 11 Nov 334 Mar 12 Jan 534 Aug 97 July 24 July 24 July 24 July 24 July 25 Aug 40 Aug 2234 Nov ⁸16 Jan 714 Jan 532 Aug 97 July 24 July 25 Aug 40 Aug 2234 Nov ⁸16 Jan 74 Jan 74 Jan 75 Jan 75 Jan 76 Jan 77 July 21 Jan 76 Jan 77 July 21 Jan 76 Jan 76 Jan 76 Jan 77 July 22 Jan 76 Jan 76 Jan 77 July 23 Jan 77 July 24 Jan 76 Jan 77 July 25 Jan 76 Jan 77 July 26 Jan 77 July 27 July 27 Jan 77 July 28 Jan 77 July 28 Jan 77 July 28 Jan 77 July 29 Jan 77 July 29 Jan 77 Jan 77 July 29 Jan 77 July 20 Jan 77 July 20 Jan 77 July 20 Jan 77 July 20 Jan 77 Jan 100 400 25 2,300 1,200 50 7 54 Jan 74 Mar 84 Mar 84 Mar 85 Mar 85 June 85 June 86 June 84 Nov 75 Feb 75 Feb 75 Feb 75 Feb 73 June 75 Feb 73 June 74 Mar 33 June 75 Feb 75 Mar 75 June 75 Kept 75 K $1,300 \\ 25 \\ 500 \\ 340 \\ 700 \\ 2,900 \\ 500 \\ 900 \\ 1,000 \\ 1,300 \\ 2,400$ 23% 56 30 108% ----16 14 3 1 6 214 214 214 1 % 1 % 1 % 1 8 % 2 3 % June Jan Aug Oct Jan Aug Aug Feb Jan Mar Nov July Mar Jan 3/8 1/8 1.300 4 200 300 4 3/4 4 1/4 4 12% 12% 18 16 1/2 18 x22 1/8 x23 600 600 23 2½ 95 17 1% 23 2¼ 100 22 3 2 1/2 13 7/8 13 17 1/2 6 1/8 20 1/8 102 1 1 34 9 318 2 11 5 15 6 16 16 16 16 16 214 Feb 1414 Nov 1414 Nov 1414 Nov 1414 Nov 1814 July 814 Aug 2214 June 104 Oct 1114 Jan 1114 Nov 1114 Nov 1114 Nov 1114 Nov 1114 Oct 414 July 514 Aug 514 Aug 1514 Oct 514 Nov 815 Oct 104 Sept 154 Oct 814 2 1/4 14 3/4 14 3/4 18 3/6 6 3/8 21 103 1 3/4 1 3/8 34 174 33 914 314 614 314 83 2 Apr 11 Apr 5 Mar 15 Mar 164 Mar 1634 Mar 90 June 4 Sept 4 June 174 June 175 June 17 $100 \\ 150 \\ 450 \\ 5,000 \\ 300 \\ 900 \\ 175 \\ 3,700 \\ 800 \\ 100 \\ 1,800 \\ 400 \\ 4,700 \\ 2,000 \\ 2,400 \\ 1,800$ 20 1/2 22 500 200 300 20 1/2 13 18 41/2 4 1/2 5 81/4 814 2,400 20 1/8 --------95 103 % 103 July 1081 Oct Mar Jap --------34 9 1 % 34 11 23 2 % 3 % 9 21 1/4 2 1/2 3 3/8 42 1/2 26 1/2 41½ 44½ 25 28½ 22 Jan 1114 Jan 4814 Nov 2814 Nov 320 170 22.5% 7514 Apr 87 May 14 July 91 Oct 97½ Nov 33 10 97 1 97 1 13 150 100 25 13 4³⁄₄ 35 $13 \\ 4\frac{3}{4} \\ 35$ Apr Api Mar June 23% Mar 10% Mar 4% May 7 May 4% Sept 90 Mar 136 May 13% Mar 7% Mar % Feb 47% July 23% July 2% July 7% Jan 11% Nov 7 Jan 116 Oct 152 Oct 17% Sept 14 Oct % Feb ---- $\begin{array}{rrrr}
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 \end{array}$ 150 275 15% 700 200 4,700 350 100 150 500 71/8 31/2 41/4 7 11/8 101/4 121/2 6 3 4 2 4 2 5 4 7 4 7 7 8 2 9 4 39 7 Apr Aug Mar Mar Jan Mar Jan Mar Mar Apr Oct ----7 3 3 % 3 3 ¼ 6 3 % 1 ¼ 9 ¼ 12 ----2223 334 ----116 149 17 12 220 40 500 50 116 149 149 -49 161% 12 91/4 ¹⁴ Feb
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Volume 147					1	Friday Sales						
BONDS (Continued)	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Low	High	(Concluded)	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Low	High	
BONDS (Continued) Nat Pow & Lt 6s A2020 Deb 5s series B2030 Neb 5s series B2032 Neisner Bros Realty 6s '48 NevAnsterdam Cass 5s '48 New Ansterdam Cass 5s '48 New Ansterdam Cass 5s '48 New Eng Pow Asan 5s 1946 New Creans Pub Serv- 5s stamped1947 *Income 6s series A1947 *Income 7s series A	$\begin{array}{c} Last\\ Sale\\ Price\\ \hline \\ Sale\\ Sale\\ Price\\ \hline \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	Week's Range of Prices Cow High 98 9834 90/4 9134 9134 108344 108/4 108344 118/5 119 96/5 98 96/5 98 118/5 119 96/5 98 56/3 57% 56/3 57% 1107 99 97 9834 98 907 97 9834 97 9834 97 9834 97 9834 97 9834 90 10034 1074 107% 1074 107% 10835 109 10534 10634 10534 10634 10534 10634 10534 10634 10534 10534 10534 10534 10234 103434 10234	Sales for Week Shares 8,000 34,000 19,000 34,000 19,000 53,000 69,000 34,000 13,000 61,000 51,000 4,000 50,000 67,000 67,000 7,000 67,000 2,000 1,000 4,000 8,000 2,000 1,000 4,000 2,000 15,000 75,000 6,000 16,000 16,000 46,000 55,000 75,000 16,000 4,000 23,000 11,000 53,000 2,000 10,000 30,000 10,000 30,000 10,000 5,000 10,000 30	Range Since . Low 624 Mar 584 Apr 35 Oct 108 Mar 80% Apr 111 Apr 80% Apr 115% Jan 40 Mar 70 Mar 74 Mar 86% Feb 63% Mar 93 105 Apr 86% Feb 63% Mar 93 105% Apr 86% Feb 63% Mar 93 103% Jan 103% Jan 103% Jan 103% Jan 102% Feb 93 Feb 93 Feb 93 Feb 93 Feb 93 Feb 93 Feb 83% Apr 83% Apr 102% Nov 102% Apr 103% Jan 102% Nov 13% Apr 83% Apr 84% Mar 76 Mar 93 Mar	fan. 1, 1938 High 99¼ Nov 91¼ Nov 91¼ Nov 91½ Nov 91120 June 98 Nov 98 Nov 9851/ Nov 9851/ Nov 9851/ Nov 991/ Oct 591/ July 60 July 60 July 901/ Nov 993/ Oct 89 Nov 993/ Oct 80 Nov 993/ Nov 91/4 Nov 91/4 Nov 105/4 Aug 105/4 Nov 106/4 Nov 107/4 Nov 98 Nov 106/4 Sept 105/4 Aug 106/4 Sept 107/4 Feb 108	BONDS (Concluded) Unlted Concluded) Unlted Elec N J 481940 Unlted Elec N J 481940 Unlted Elec N J 481940 Unlted Elec N J 481940 Unlted Li Serv 781940 Unlted Li & Serv 781940 Unlted Li & Pore 61977 6 3/581945 Unlted Li & Pore 61977 6 3/581945 Unlted Li & Pore (Del) 6 3/58 62 Unlted Li & Rys (Del) 6 3/58 62 Unlted Dev & Li 68 42022 4 3/581940 Usah Pow & Li 68 42022 4 3/581940 Waidorf-Astoria Hotel- 	Priday Last Sale 53 75 10654 9234 10354 9243 9344 9345 9345 9345 9345 935 900 91 92 93 94 94 95 95 96 92 94 94	Week's Range of Prices Low High 53 54 $\frac{1}{3}$ 115 $\frac{1}{3}$ 16 $\frac{1}{3}$ 62 $\frac{1}{3}$ 63 26 $\frac{1}{3}$ 67 77 $\frac{1}{3}$ 78 77 $\frac{1}{3}$ 78 77 $\frac{1}{3}$ 78 77 $\frac{1}{3}$ 78 112 $\frac{1}{3}$ 127 12 $\frac{1}{3}$ 112 $\frac{1}{3}$ 12 $\frac{1}{3}$ 107 82 83 $\frac{1}{4}$ 92 $\frac{1}{3}$ 97 $\frac{1}{3}$ 105 $\frac{1}{10}$ 103 $\frac{1}{3}$ 104 $\frac{1}{4}$ 103 $\frac{1}{4}$ 105 $\frac{1}{10}$ 97 $\frac{1}{3}$ 100 $\frac{1}{10}$ 90 90 124 30 124 30	Jord B.0000 2,0000 4,000 2,0000 7,0000 19,0000 12,0000 7,0000 12,0000 7,0000 12,0000 7,0000 12,0000 7,0000 12,0000 7,0000 12,0000 5,0000 3,0000 20,0000 20,0000 20,0000 10,00000 10,00000	Low 30 Mar 11234 Apr 42 Sept 24 Feb 23 Jan 56 Mar 5734 Apr 9434 Feb 0434 Feb 06 Feb 53 J4 Jan 04 Feb 53 J4 Jan 04 Feb 53 J4 Jan 04 Feb 53 J4 Jan 04 Feb 96 Feb 53 J4 Jan 04 Feb 96 Mar 1234 Mar 106 June 9934 Apr 997 Feb 96 Mar 1234 Mar 105 J4 Jan 86 J4 Apr 105 J4 Jan 86 J4 Apr 106 June 105 J4 Jan 86 J4 Apr 90 Feb 58 J4 Apr 108 J4 Apr 90 Feb 58 J4 Apr 108 J4 Apr 90 Feb 58 J4 Apr 108 J4 Apr 90 Feb 105 J4 Jan 20 Jan 20 Jan 21 Jan 20 Jan 22 Jan 24 Aug - 7 Aug - 18 Sep 98 J9 Jan 18 J8 J9 Jan 18 J8 J9 Jan 18 J4 Sep 0 98 J4 Apr 9 J1 J4 Jan 18 Sep - 0 98 J5 Sep 18 J6 Apr 9 J1 J2 J0 J	Jan. 1, 1938 Jan. 1, 1938 High 56 Oct 11634 Sept 63 Nov 2714 June 30 Nov 80% July 107 Nov 83% Oct 123% Oct 123% Oct 863% July 955 Nov 95 Nov 94 Nov 100 Jan 100 Nov 94 Oct 101 Nov 94 Oct 102 Aug 7 Aug 7 Aug 7 July 113 Aug 10 Oct 7 July 110 Oct 7 July 110 Aug 14 Oct 23% Oct 10 So 94 Oct 10 So 94 Oct 10 So 94 Oct 10 So 94 Oct 10 O	
Penn Electric 4s F	$\begin{array}{c} 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ $	$\begin{array}{c} 9734 & 99\\ 9554 & 97\\ 99 & 1054 & 97\\ 10644 & 1074 & 10644\\ 10744 & 10544 & 10744\\ 10744 & 10544 & 1074$	54,000 4,000 23,000 11,000 -4,000 10,000 53,000 23,000 13,000 5,000 12,000 5,000 12,000 14,000 5,000 12,000 14,000 5,000 12,000 14,000 5,000 12,000 14,000 5,000 12,000 14,000 5,000 5,0	76 Apr 82 Apr 99 Mar 99 Mar 93 Mar 94 Mor 784 Mar 824 Mar 101 Sept 1044 June 86 Aug 1044 June 204 Jan 105 Apr 130 Jan 101 Sept 1034 Sept 1035 Jan 604 Mar 985 Mar 604 Mar 985 Feb 21 Mar 984 Apr 984 Apr 984 Apr 984	97 Nov 97 Nov 96 June 96 June 107% Feb 105% Sept 108% May 109 Jan 94% Aug 96% Aug 113% Mar 79 Feb 61 Feb 100 Jan 22 Apr 109 Jan 108% Aug 109 Jan 108% Aug 100 Jan 22 Apr 108% Sept 100 Jan 22 Apr 108% Sept 103 July 108% Sept 105 July 105% July 105% July 105% July 105% Aug 105% Nov 28% Aug 105% Nov 28% Aug 106% Nov 103% Aug 106% Nov 103% Nov 28% Aug 106% Nov 103% Aug 106% Nov 105% Nov 28% Aug 106% Nov 103% Aug 106% Nov 105% Nov 28% Aug 106% Nov 106% Nov 107% Aug 106% Nov 107% Aug 106% Nov 107% Nov 97% Nov 107% Aug 106% July 107% Nov 107% Nov	 *7s lat ser ctfs of dep. 5 *7s 2d ser ctfs of dep. 5 *7s 3d ser ctfs of dep. 5 *7s 3d ser ctfs of dep. 5 *7s da ser ctfs of dep. 4 *Cauca Valley 7s194 *Cauca Valley 7s194 *Cauca Valley 7s194 *7s ctfs of dep. 194 *Cauca Valley 7s194 *7s ctfs of dep. 194 *Cauca Valley 7s195 *6s series A195 Columbia (Republic or). *6s series A195 Columbia (Republic or). *6s series A195 Danits 7js194 *6s ctfs of dep195 5s195 5s195 Danits 7js	1	1634 914 1634 914 1634 914 1635 914 164 917 110 16 165 804 164 914 165 806 19 12 164 1014 1014 1014 110 1014 110 1014 121 1014 1224 300 124 400 116 201 116 201 116 201 124 400 116 201 122 2234 9034 9034 222 222 12 12 16 21 17 13 17 13 22 234 24 24 144 15 111 20 1234 300 12343 301 12343 <t< th=""><th></th><th>7 Aug 7 Aug 7 Aug 6 Jul; 18 Sep </th><th>g 7 Aug g 7 Aug y 76 Føl y 10 Sol y 76 Føl y 10 Ge y 10 Ge y 14 Jul t 100 Jal g 18 Jul t 10 Aug t 10 Aug</th></t<>		7 Aug 7 Aug 7 Aug 6 Jul; 18 Sep 	g 7 Aug g 7 Aug y 76 Føl y 10 Sol y 76 Føl y 10 Ge y 10 Ge y 14 Jul t 100 Jal g 18 Jul t 10 Aug	
Conv 6a (stpd)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	89,000 48,000 54,000 20,000 176,000 23,000 4,000 23,000 23,000 2,000 176,000 58,000 10,000	47 Sept 374 Mar 364 Mar 5334 Oct 54 Apr 36 Mar 1834 Mar 1834 Mar 102 ³ 18 Nov 103 ³ 4 Apr 6514 Feb 8525 Sept 8254 Mar 9014 Mar 7534 Apr	63 ½ Nov 64 Nov 63 Nov 63 Nov 85½ Nov 85½ Nov 37½ Oct 60½ Nov 55½ Nov 106½ Oct 107½ Aug 95 Oct 63¼ Nov 100½ Jan 104½ May 101¼ Aug	 Ohio Power 4½5 series] Public Service of North 4½5 series D 1978, N 4½5 series F 1980, J 4½5 series F 1981, J 4½5 series I 1960, NG Super-Power Co. of III. 1st 4½5 1970, Dec. 1 e Cash sales transacted y Under-the-rule sales t weekly or yearly range: No sales. z Deferred delivery sale in weekly or yearly range No sales. <i>abbreviations Used Abo</i> "cum," cumulative; "cont "v t c," voting trust certification without warrants. 	rn Illin iov. 25 n. 3 19 v. 25 at 4 1/3 19 7 at 10 during ransacte s transs	018- at 102. 39 at 102. 39 at 102. 104. 68, Dec. 17 a 4. the current w d during the hoted during t	t 103. eek and current he curre	week and ne	ot included i	

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Nov. 19, 1938

		.*	An and particular as a second se		Othe	er Stock	< Exchanges
	New York Rea	al E	state S	ecuri	ties Exc	hange	Last Week's Range for Range Since Jan. 1, 1938 Sale of Prices Week
	Unitsted Bonds	Bid	Ask	Unlisted	Bonde	Bid Ask	Series A 41/28 73 75 \$4,000 49 Mar 75 Nor
	B'way 38th St Bldg 7s 1945 Bryant Park Bldg— 6½s unstamped 6½s stamped	273	61 Park	Place Do come 5s 1	odge Corp- 952 v t c	61 8	Series D 05 Profile Prof
Print Prin Print Print <thp< td=""><td>Balti</td><td>mor</td><td>Stock</td><td>Exch</td><td>St Bidg 6s'37</td><td>91</td><td></td></thp<>	Balti	mor	Stock	Exch	St Bidg 6s'37	91	
Banks Prior Prior <th< td=""><td>Nov. 12 to Nov. 18, bo</td><td>Friday Last</td><td>Week's Rang</td><td>e Sales</td><td>rom official</td><td></td><td>New York Stock Exchange Chicago Stock Exchange</td></th<>	Nov. 12 to Nov. 18, bo	Friday Last	Week's Rang	e Sales	rom official		New York Stock Exchange Chicago Stock Exchange
Lit Trends Cools of V-1 1/2	rundel Corp	Price	Low Hig 18% 19%	h Shares	12% Mar	20 Oct	10 S. La Salle St., CHICAGO
Department Departm	Balt Transit Co com v t c.* 1st pref v t c* Black & Decker com*	$ \frac{5}{8} \frac{15}{8} 2158 $	$ 1\frac{1}{5} 1\frac{5}{8} 1\frac{5}{8} 21\frac{5}{8} 23\frac{3}{8} $	135 88 158	14 Apr 14 Mar 916 Mar	1 Jan 214 Apr 2414 Nov	Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists
$ \frac{1}{12} $	5% preferred100 Cast Sugar Assoc pref1 Fidelity & Deposit20	116 15½ 113½	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	54 375 95	1123 Apr 11 Mar 754 Mar	116 June 20 Oct 114 ⁷ / ₈ Oct	Last Week's Range for Sale of Prices. Week
$ \begin{array}{c} $	Finance Co of Am A com Guilford Realty Co pref Houston Oll pref100		$10\frac{1}{2}$ 10 $\frac{1}{2}$ 50 50 18 $\frac{1}{2}$ 19 $\frac{1}{2}$	25 100 1,496	93% May 42 May 111% Mar	11 Oct 50 Oct 1914 Nov	Common (new) 59 6014 900 3634 Apr 6044 No Acme Steel Co com -25 491/2 500 391/2 Sept 491/2 No Adams Oli & Cos com * 10 10 300 41/2 Mar 121/2 Sept
$ \begin{array}{c} attart (check l, D < cover, -1 & 294 & 194 & 384 & 382 & 384 & 3$	1st pref25 2d preferred* 4ar Tex Oil1	12		392 82 865	6 June ¼ May 1¼ Oct 1½ Nov	10 Oct ⁷ / ₈ Oct 3 Jan	Advanced Alum Castings_5 3 ¹ / ₄ 3 ¹ / ₄ 3 ¹ / ₅ 550 2 Mar 4 ¹ / ₅ Jai Aetna Ball Bearing com_1 8 7 ¹ / ₄ 8 ¹ / ₅ 300 4 Mar 8 ¹ / ₅ No Allied Laboratories conv. [*] 13 ¹ / ₄ 13 ¹ / ₅ 13 ¹ / ₄ 250 7 June 14 Oc Amer Pub Serv net 100 6 ²¹ / ₄ 70 140 45 Apr 70 No
And mater Dist State	fartin (Gien L) Co com1 ferch & Miners Transp* ft Ver-Wdb Mills pref_100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	323 245 408 718	18½ Sept 10 Mar 35 June 7½ Mar	34 ½ Nov 16 ¾ Jan 47 ½ Jan 12 ‰ Oct	Amer Tel & Tel Co cap. 100 147½ 150 3,774 130¾ Sept 150 No Armour & Co commonb 5½ 6½ 1,700 3½ Mar 6½ 3,774 130¾ Sept 160 No Aro Equipment com1 z10 10 10½ 250 5½ Apr 10½ Co Asbestos Míg Co com1 z10 11½ 13% 850 ½ Mar 1½ Ja
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	orth Amer Oll com1 orthern Central Ry50 wings Mills Distillery1 enna Water & Power com*	11/8 8334	83 ³ ⁄ ₄ 84 ³ ⁄ ₂ 24c 24c 72 ³ ⁄ ₄ 73	90 500 42	72 June 22c Sept 59½ Apr	94¾ Jan 50c Jan 75 Jan	Ather Truss Wheel cap 4 Ather Truss Wheel cap 4 Automatic Products com. 5 Automatic Produc
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	8 Fidelity & Guar2 Bonds— alt Transit 4s flat1975		19 20	\$7,000	15 Mar	23% Jan	Beiden Mfg Co com10 12 ½ 12 13 ½ 1,500 6 ½ June 13 ½ No Bendix Aviation com5 22 ½ 22 24 2,700 8 ½ Mar 25 ½ Oc
Boston Stock E.change	Inance Co of Amer- 4%1947		961/2 961	4,000	92 Apr		Binks Mfg Co cap 1 5¼ 5¼ 100 4 Mar 6¾ Ja Binks & Laughlin lnc com .5 20 20 22 1,850 12¼ Mar 23¼ Ja Borg Warner Corp
Linds Wester Barnes Camp Hannes Bines dun. 1, 1038 Bunnes Bines		h incl		piled fi		• sales lists	Brach & Sons (E J) cap* 18 18 10 10 Mar 18 No Brown Fence & Wire
aretan area area des top tage tage <thttage< th=""> tage</thttage<>	Stocks— Par	Last Sale	of Prices	e for Week Shares		High	Bunte Bros com 10 8% 8% 80 6% June 10 Au Burd Piston Ring com 1 3½ 3½ 250 2% May 5½ Ja Butler Brothers 10 8% 8% 9¼ 1,000 5½ May 10 Jul 5% conv pref 30 22% 22 22% 308 17¼ Sept 24¼ Jul
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	merican Pneum Ser com_* 6% non-cum pref50 1st pref50 mer Tel & Tel100	11/2	11/2 2	296	1 Apr 11 Mar	2 Nov 16 May	Campbell Wyant & Car Fdy cap * 18% 120 14% Sept 20 Au Castle & Co (A M) com10 24 24 24 300 14 Apr 25 Ja Central Cold Storage com2() 13½ 14 100 9 Mar 14 Ja
ston Brison Co100 1253 1264 1264 127 147 146 126 127 147 147 147 147 147 147 147 147 147 14	ssoc Gas & Elec Co el A.1 gelow-Sanf'd Carp com.* Preferred100 oston & Albany100	26 5% 81	26 % 26 % 77 80 81 86	25 40 383	17 June 62 Sept 60 Mar	29% Nov 94 Jan 108% Jan	Central III Sec 1 3/2 5/4 200 3/4 Aug 1/4 Jul Common 1
Dominical analysis Description Description <thdescription< th=""></thdescription<>	oston Edison Co100 oston Elevated100 oston Herald Traveler* oston & Maine-	54 16 1/8	53 54 ½ 15 17	495 1,675	47% Oct 13½ Mar	5814 May 2015 Jan	Common
Class B is prefer 100 145 15% 50 1 Sept. 315 July CBi of Pathle Barts com 17, 75 8 800 000 75% July CBi of Pathle Com 17, 75 8 800 000 75% July CBi of Pathle Com 17, 75 8 800 000 75% July CBi of Pathle Com 17, 75 8 800 000 75% July CBi of Pathle Com 17, 75 8 800 000 75% July CBi of Pathle Com 17, 75 8 800 000 75% July CBi of Pathle Com 17, 75 8 800 000 75% July CBi of Pathle Com 17, 75 8 800 000 75% July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 17, 75 9 100 July CBi of Pathle Com 10 110 J12 July July CBi of Pathle Com 10 July July CBi of Pathle Com July July CBi July July July CBi July July CBi July	Class A 1st pref100	11/2		373 400 100	5½ Mar 1 Sept 1 Mar	12 Jan 4½ July	Chain Belt Co com
$ \begin{array}{ $	Class B 1st pref100 Class C 1st pref std _100 oston Per Prop Trust*		$1\frac{1}{16}$ $1\frac{1}{16}$ $1\frac{5}{16}$ $1\frac{5}{16}$ $12\frac{1}{12}$ $13\frac{1}{16}$	50 10 350	1 Sept 1¼ Sept 8½ Apr	3½ July 4 July 13½ Nov	Chie Flexible Shaft com_5 71 75 850 3834 Jan 80% Jul
14 % Droir prod100 23 / 2 23 / 2 23 / 2 24 / 24 338 21 Sept 1 52 May Cities Service Co- 21 / 2 24 / 24 1,00 16 / 2 24 / 24 1,00 16 / 2 24 / 24 1,00 16 / 2 24 / 24 1,00 16 / 2 24 / 24 1,00 16 / 2 24 / 24 1,00 14 / June 30 / June Stern Mass StRy 00	alumet & Hecia25 opper Range25 ast Gas & Fuel Assn—	6	8½ 9 6 6¾	389 970	5% Mar 4% May	7¼ Jan	Convertible pref* 110 110 112 20 964 Apr 112 No Chicago Yellow Cab cap* 10 10 103/2 250 8 Mar 123/4 Ja
$ \begin{array}{c} 100 \\ 100 $	4½% prior pref100 6% preferred100 stern Mass StRy	23 1/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	338 346	21 Sept 9¼ Sept	52 May 301⁄4 Jan	Cities Service Co- 10 8¼ 8½ 150 5¼ Sept 10¼ Ma (New) som Citub Aluminum Utensil. * 2½ 2½ 2½ 1,100 1¼ Jan 2¼ No
$ \begin{array}{c} \mbox{Pretered} & & 15 & 15 & 15 & 15 & 15 & 15 &$	Preferred B100 Adjustment100	8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	460 330 520	13% Apr 3½ Apr 1¼ Oct 2½ Apr	40 Nov 10 Nov 21/2 July 31/2 Jan	Commonwealth Edison-2 26 % 26 % 27 % 11,250 22 Mar 28 Ma New capital 25 26 % 26 % 27 % 11,250 22 Mar 28 Ma Compressed Ind Gases cap* 16 16 17 % 800 12 May 25 Ja Consol Biscuit com 1 6 % 6 % 7 2,250 334 Mar 7% Au
liette Safety Hasor 8% 8% 9 330 6% June 11 Performance 100 100%	onomy Grocery Stores_* aployers Group* meral Capital Corn*	20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 9 600 25	13 Sept 12 Feb 15% Apr	30 Jan 15½ Nov 20¼ Nov 34 Nov	$ \begin{array}{c} \text{Container Corp of Amer. 20} \\ \text{Continental Steel com} & * & & & & & & & & & & & & & & & & & $
$ \begin{array}{c} 1nc \\ 1tional Tunnel & Mines \\ tional Tel & Tel \\ tional Tunnel & Mines \\ tional Tel & Tel \\ tional Tel \\ tional$	athaway Bakeries cl A* Class B* e Royal Copper Co15	81/8 50c 21/2	8 ³ / ₈ 9 2 ⁷ / ₈ 2 ⁷ / ₄ 35c 50 2 ¹ / ₂ 2 ¹ / ₂	15 200 125	1% Feb 20c Sept % June	51/2 Aug 60c July 31/2 July	Dayton Rubber Mtg com_* 15½ 15½ 16 200 5½ Mar 17½ O Decker (Alf) & Cohn com 10 2% 2% 200 1½ Mar 3½ Jul
	ass Utilities Ass v t c] ergenthaler Linotype* arragansett Racing Ass'n	25	$\begin{array}{ccc}2&2\\25&27\end{array}$	337 470	1½ Mar 18% Mar	212 Aug 28 July	Dixte-Co com 5 5 10 5/2 5/3 5/2 Dixte-Cortex Co- Common * 12 ½ 12 12½ 550 9½ Oct 16¾ Ja Class A * 31 30½ 31 350 29 May 34 Ja Dodge Mfg Corp com *
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	ational Tunnel & Mines.* W Eng Gas & El Assn pf* W England Tel & Tel 100	$14\frac{14}{102}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	200 145 615	1% Jan 13 Sept 81 Mar	2% Jan 23 Feb 109% July 2% Jan	Elgin Nati Watch Co. 15
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	d Colony RR	43c 1¾	$\begin{array}{cccc} 40c & 45c \\ 1 & 1 & 1 & 1 \\ 1 & 1 & 1 & 1 \\ 28c & 28c \end{array}$	580 105 135 40	370 Mar 1½ Sept ½ Sept 25c Nov	79c Jan 5 Jan 3 ³ ⁄4 Jan 60c May	Four Whil Drive Auto cap 10 41/4 41/4 100 31/6 Sept 52/4 Mil Fox (Peter) Brewing com 5 93/4 93/6 300 8 Mar 111/4 Jun
awmut Assn T C* 1114 1114 1114 715 8 May 124 Oct Goldblatt Bros Inc com* 1434 1092 224 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 224 864 1092 6 Mar 1134 000 6 Mar 1134 000 6 Mar 1134 000 6 Mar 134 Nov 6 6 Mar 134 134 Nov 110 100 110 Nov 250 Feb Hall Prining Co com0 1234 12 1334 1,650 5 Mar 134 Nov Harriseffeer Corp com0 10 54 64 300 5	mnsylvania RR50 incy Mining Co25 sece Button Hole Mach 10	3	$ \begin{array}{r} 14 \frac{3}{4} \\ 21 \frac{3}{4} \\ 24 \frac{3}{4} \\ 15 \\ 15 \\ 15 \end{array} $	221 1,190 150 35	9½ Mar 13½ May 1½ June 12½ Sept	1934 July 2434 Jan 435 Oct 20 Jan	Gen Household Util- Common
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	awmut Assn T C* one & Webster* burban Elec Sec com* prrington Co (The)*	14 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	715 1,447 1,085 335	8 May 5% Mar 50c Aug 17 Apr	171% Oct 91c Jan 283% Oct	Goodyear T & Rub com* Goodyear T & Rub com* Goossard Co (H W) com* Great Lakes D & D com* Hell Butter Co
an Archard a Tunnel Co. 1 706 806 1,350 306 10 at 1 3 20 10 10 10 10 10 10 10 10 10 10 10 10 10	nion Copper Land & M 25 nion Twist Drill Co5 nited Shoe Mach Corp_25 Preferred25	8114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	482 1,702 144	15 Apr 50 Mar 381% Jan	26 Nov 85¼ Nov 44¼ Nov	Hamilton Mg pref A10 5½ 5½ 80 3 Mar 6½ Ja Hamilton Mg pref A10 5½ 5½ 5½ 80 5 Sept 8½ Ja Harhischfeger Corp com_10 5½ 5½ 6 390 5 Sept 8½ Ja 7½ AI Heinwarns Brew Co G cap_1 8½ 8½ 8½ 200 4 Mar 8½ No
	tah Metal & Tunnel Co_1	7 4	6% 6% 7 7% 3% 4%	100 160 649	6 Oct 5% Mar 2 Sept	63% Nov 83% Jan 43% Nov	Heller Walter & Copt ww.25 2512 2514 50 20 Mar 2514 No 7% pref w ow 25 24 24 90 18 Mar 24 No Horders Inc com

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Financial Chronicle

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For footnotes see page 3141.

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	3140		· · · ·	i i	L' 11	lanciai	Chronicle Nov. 19, 1938
	Stocks (Concluded) Par	Last Sale	Week's Range of Prices	for Week			Last Week's Range for Range Since Jan. 1, 1938 Sale of Prices Week
	Bower Roller	25% 31% 19 3 1% 	$\begin{array}{r} 253_4' & 274_2'\\ 313_4' & 333_4'\\ 19 & 194_2'\\ 3 & 33_4'\\ 144_2' & 28\\ 8 & 8\\ 844_2' & 844_2'\\ 145_4' & 145_4'\\ 145_4' & 145_4'\\ 145_4' & 145_4'\\ 145_4' & 145_4'\\ 145_4' & 145_4'\\ 1124_5' & 1124_2$	520 1,737 880 1,690 685 240 855 120 100 325 900 101 12,050 1,400 975 1955 840	123% Mar 13% Mar 15% June 1% June 1% June 1 May 5% Rept. 36 Mar 12% Aug 1 May 700 May 700 May 750 Nov 77 Mai 1% May 1% June 10 May 9 Mar	27 ½ Now 37 ¼ Aug 21 ¼ July 3% July 2% Oct 8% Nov 15% Feb 1% Oct 1.50 June 1.50 June 1.4 ¼ Nov 2½ July 3¼ Jan 3% July 16 Jan 21 Nov	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\frac{1}{10000000000000000000000000000000000$	Frankenmuth Brew com_1 Fruchauf Trailer Gar Wood Ind com General Motors com1 Goebel Brewing com1 Graham-Paige com1 Hall Lamp com* Hoover Ball & Bear com_10	1% 31/2 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 505 738 630 4,807 430 800 250 612	1 Mar 5½ Mar 4¼ Mar 2 June 25¾ Mar 2½ Sept 70c June 2 Mar 6½ Mar	2 July 12½ Nov 8 Oct 4½ Jan 53½ Nov 3½ Jan 1½ Jan 12½ Jan	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
	Houdaille-Hershey B* Hudson Motor Car com _* Hurd Lock & Mfg com1 Kinsel Drug com1 Kresge (S S) com1 Lakey Fdy & Mach com1 Mahon (R C) A pref* Masco Screw Prod com1 McClanahan Oli com1 McClanahan Ref com1 Mich Sugar com	1534 63c 23% 60c 33% 13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,026 715 1,600 1,525 200 1,445 1,475 1,150 2,913 400 100	6 Mar 51% Apr 37c Apr 1% Mar 15% Mar 15% Mar 17 Mar 80c June 25c Mar 60c Sept 32c Sept	1734 Oct 934 Jan 85c Oct 344 Jan 75c Jan 2244 Nov 25 Nov 25 Nov 154 Jan 55c Apr 1.25 Jan 75c Jan	Anaconda Copper
$ \frac{1}{100} + 1$	Motor Wheel com	83% 5 191% 9 23% 21/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 420\\ 2,820\\ 2,995\\ 969\\ 110\\ 768\\ 1,200\\ 412\\ 594 \end{array}$	8½ June 4½ Mar 3¼ Mar 1½ Mar 14¼ June 6¼ Apr 1¼ May 1% May 1% Mar	17 Nov 1014 July 576 Oct 2112 Oct 12 Jan 312 Jan 234 July 312 Oct	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\frac{1}{1000} \frac{1}{1000} \frac{1}{1000$	River Raisin Paper com* Scotten-Dillon com10 Standard Tube B com1 Stearns (Fred'k) pref100 Timken-Det Axle com10 Preferred100 Tom Moore Dist com1 Union Investment com* United Shirt Dist com*	3 234 316 500 4 416	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 250\\ 106\\ 4,163\\ 30\\ 865\\ 1,864\\ 300\\ 100\\ 300\\ 100\\ 200\\ 320\\ \end{array}$	2 Mar 22 Jan 11% Apr 90 Jan 81% Mar 23% June 40c June 31% Sept 21% Apr 21% Sept 20 Jan	4% Jan 27 Feb 4¼ July 100 July 19% Nov 4½ Mar 1% Jan 6¼ Jan 5% Jan 5% Jan 3¼ Jan 24% Nov	DeHaven & Townsend Members New York Stock Exchange Philadelphia Stock Exchange New York Curb Exchange (Associate) PHILADELPHIA NEW YORK
$\frac{1}{1000} \frac{1}{1000} \frac{1}{1000$	Warner Aircraft com1 Wayne Screw Piod com4 Wolverine Brew com1 Young Spring & Wire*		21/2 25/8	240 1,400	1½ June 15c Nov	3¼ Jan % Jan	
$ \begin{array}{c} \hline Work.exact product of the sector of the sector$							Last Week's Range for Range Since Jan. 1, 1938 Sale of Prices Week
Los Angeles Stock Exchange Nex. 12 to Nov. 13, both inclusive, compiled from official asles listHorn & Hardt Ny 100m. 	New York Stock Exe Los Angeles Stock E	hange Exchan	MEMBERS ge San Fro	Chicago	o Board of Stock Exc	Trade hange	American Stores * 9% 9% 11% 768 5 Aug 11% Nor American Tel & Tel 100 1473/2 150 504 1111/2 Mar 150 Nor Barber Co 100 20 20% 80 121/4 Mar 150 Nor Bell Tel Co of Pa pref 100 117 118/2 451 1123/4 July 119% Jar Budd (E G) Mfg Co 6% 6 7% 2.541 34/4 Mar 75% Nor Preferred 100 6% 6 7% 2.541 34/4 Mar 75% Nor Preferred 100 6% 67 2% Mar 5% Aug Chrysler Corp 51/4 5½ 60 2% Mar 5% Aug Chrysler Corp 51/4 5½ 60 2% Mar 88¼ Nor
Stocks part Law Wreeks Range Stock Price Use Wreeks Range Since Jan. 1, 1938 Permey Value 215 215 215 2436 26, 65 1145 May 30% Jan May Stocks Pering 224 Kares Pering 1165 117 49 112 20% April 215 215 21 1165 117 49 112 20% April 2133 July Bandhin Fetroleun Co 4	Nov. 12 to Nov. 18, bot	h incl	Stock I	iled fro	ange om official	sales list1	Horn & Hard(N Y) com_* 34 35 68 21½ Feb 36 Oct Lehigh Coal & Navigation * 3% 3% 4% 987 3 May 5% Jut Lehigh Coal & Navigation * 3% 3% 4% 987 3 May 5% Jut Lehigh Valley50 56 5% 260 3 May 7% Jut Jut Nat'l Power & Light81 8½ 9½ 545 4½ Mar 7½ Jut Pennroad Corp v t c1 1% 1% 2½ 5554 1¼ Mar 9½ Jut
General Motors com10 400 302 Bonds- Gigeneral Jank Corp com* 8 100 6324 Mar Bonds- Gigeneral Jank Corp com* 74 84 8 to 10 100 6324 Mar 6324 Mar 6324 Nov 74 84 100 100 100 100 100 100 100 100 100 66 100	Stocks— Par Bandini Petroleum Co1 Barnhart-Morrow Cons1 Boiss-Chica Oli A com10 Broadway Dept Store Buckeye Union Oli pref1 Central Investment100 Consolidated Oli Corp* Consolidated Oli Corp* Consolidated Steel Corp* Consolidated Prod Corp* Electrical Prod Corp* Emesco Derrick & Equip5 Exeter Oli Co A com1	Last 1 Saie Price 1 4 19c 3 ¹ / ₂ 10 ¹ / ₂ 5 5 18 ¹ / ₄ 8 ¹ / ₄ 6 ¹ / ₂ 9 ¹ / ₂ 10 ³ / ₄ 6 ¹ / ₂ 9 ¹ / ₂ 10 ³ / ₄ 10	$\begin{array}{c} of \ Prtces\\ Low \ Htgh \ \\ \hline \\ 4 \ 4 \ 4' \\ 19c \ 19c \ 3y_4 \\ 9' \\ 4 \ 10'_4 \ 10'_4 \\ 5c \ 5c \ 5c \\ 18 \ 20 \\ 8' \\ 4' \ 8' \\ 4' \\ 6' \\ 5' \\ 6' \\ 5' \\ 6' \\ 10'_4 \ 10'_4 \\ 10'_4 \ 10'_4 \\ 10'_4 \ 10'_4 \\ 10'_4 \ 10'_4 \\ 10'_4 \ 2' \\ 5' \\ 5' \\ 8' \\ 8' \\ 8' \\ 8' \\ 10'_4 \ 10'_4 \end{array}$	for Week Shares 300 F00 900 600 500 80 100 200 1,600 500 2,000	Low 21/2 May 25c Apr 11/4 Mar 624 June 5c Nov 10 Apr 71/6 Mar 23/4 Mar 71/8 Sept 10/4 Nov 63/6 Mar 52c May	High 51% Oct 45c Jan 41% Aug 12% July 5c Nov 21 Nov 10% July 71% Oct 11% July 10% Nov 11% Oct 1.10 Aug	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} \begin{tabular}{l l l l l l l l l l l l l l l l l l l $	General Motors com10 General Paint Corp com* Gladding McBean & Co* Globe Grain & Milling25 Hancock Oil Co A com*	4914 8 10 5 ³ 4 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 100 300 600 600	25¾ Mar 6¼ Sept 7 Jan 3¾ Mar 25 May	533% Nov 95% July 12 July 7 July 44 Oct	Bonds- Flec & Peoples tr ctfs 4s '4f 71/4 81/4 379,500 5 Apr 81/4 Nov Peoples Pass tr ctfs 4s 1948 12 12 2,000 9 Sent 20 Jam
Los Ang Industries Inc. 233342002Jan3/4MarStocks-ParParDiff ICEsNorHackMascot Oll Co11003/43/41003/4June6/4JulyStocks-ParParDiff ICEsNorStaresLowH10hMenasco Mg Co14/44/44/414,80080c Mar4/4NovArmstrong Cork Co25/425/425/425/425/425/429/882111/7Mar29/9NovNordon Corp Ltd19c9c5,0006c May21c JulyByers (A M) con13/413/413/4846/4Mar19/4JulyJulyOccidental Petroleum12020205018c June300JanColumbia Gas & Elec113/413/413/4846/4Mar15/4NovOccidental Petroleum12020205018c June300JulyByers (A M) con*13/413/413/4846/4Mar15/4NovPacific Distillers Inc	Holly Oil Co1 Hupp Motor Car Corp1	2 2 4c	$ \begin{array}{ccc} 2 & 2 \\ 2 & 2 \\ 4c & 4c \end{array} $	$ \frac{100}{200} $	1.30 Jan 50c June	2.50 Aug 2 ³ ⁄ ₄ Oct 8c Aug	Nov. 12 to Nov. 18, both inclusive, compiled from official sales list
Pacific Distillers Inc	Los Ang Industries Inc2 Los Angeles Investment_10 Mascot Oll Co1 Mid-Western Oll Co5c Nordon Corp Ltd1 Occidental Petroleum1 Oceanic Oll Co1	28 3 3 60c 4 1/4 3c 9c 20 82 1/2c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200 4,200 100 200 14,800 1,000 5,000 50 200	534 Mar 2 Jan 316 June 49c May 80c Mar -3c Feb -6c May 18c June 721/2c Oct	293% Nov 33% Mar 63% July 75c Jan 43% Nov 9c May 21c July 30c Jan 1.20 Jan	Stocks Par Sale Price Of Prices Low Week High Low High Allegheny Ludlum Steel* 25½ 25½ 29% 821 11½ Mar 29% Nov Allegheny Ludlum Steel* 25½ 25½ 25½ 25½ 25½ 25½ 353 535 24¾ Mar 29% Nov Blaw-Knox Co* 17% 17% 17% 15% 10% Mar 19% July Byers (A M) com 13% 13% 13% 84 6% Mar 15% Nov
Richfield Oil Corp com* 7 ½ 7½ 8 3,800 5 Mar 8½ July Pittsburgh Screw & Boit 8½ 9½ 426 434 Mar 9¼ Nov Roberts Public Markets2 3½ 3½ 3½ 100 2½ Apr 3¾ Oct Pittsburgh Screw & Boit 8½ 9¼ 426 4¼ Mar 9¼ Nov Ryan Aeronautical Co1 3½ 3¼ 440 1.05 Mar 4¼ Nov Sa To 118 15¼ Mar 25½ July	Pacific Distillers Inc1 Pacific Finance Corp com10 Pacific Gas & Elec com25 6% 1st pref27 Pacific Indemnity Co10 Pacific Lighting 6% pref* Pacific Pub Serv 1st pref* Republic Petroleum com1 536% pref	$\begin{array}{c} 32c\\ 14\\ 29\\ 3034\\ 26\\ 108\\ 2036\\ 378\\ 40\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 1,700 \\ 500 \\ 200 \\ 100 \\ 1,200 \\ 5 \\ 100 \\ 500 $	5 Jan 27c Oct 944 Mar 2356 Mar 28 Mar 1856 Mar 10154 Mar 1756 May 3 Mar	91/2 July 49c Jan 15% July 30 Nov 31 Oct 261/8 Aug 107 Aug 203/8 Nov 61/4 July	Duquesne Brewing Co5 11 11 251 8 Apr 14 Jan Follansbee Bros pref100 15 14 154/ 180 5 Mar 20 Oct Fort Pitt Brewing Co100 1 5 14 154/ 180 5 Mar 20 Oct Fort Pitt Brewing Co* 8 84 ½ 34 70 Sept 105 Jau Lone Star Gas Co* 10 10 ½ 225 6% Mar 10¼ July McKinney Mfg Co* 90e 90e 200 90c Apr 16% Jau Mountain Fuel Supply10 5½ 5½ 5½ 3.85 4.85 4½ Apr 6% Jan Nat'l Fireproofing Corp5 3 3.34 3.632 1½ Mar 3½ Nav Pittsburgh Brewing Corp5 3 3.42 4.00 2.44 7.40 3.4 Nav
	Richfield Oil Corp com* Roberts Public Markets2 Ryan Aeronautical Co1	7 ½ 3 ½ 3 ½	71/2 8	3,800	5 Mar 2½ Apr	3% Oct	Plymouth Oil Co5 22 221/4 118 15% Mar 25% July

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Friday Last Week's Range of Prices Sales for Week Range Since Jan. 1, 1938 Stocks (Concluded) Par Price Low High		Sale	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Shamrock Oil & Gas 23/2 23/2 500 14/2 Apr 4 Jan United Eng & Foundry 35/4 35/4 35/4 200 22 Mar 39/4 Oct United States Glass Co1 50c 50c 51 50c Aug 1/2 Apr 39/4 Oct Vanadium Alloy Steel 27 27 25 25 Sept 45 Jan Victor Brewing Co. 40c 50c 550 356 Sept 45 Jan Westinghes Air Brake 29 20 324/7 713 15/4 Mar 33 Nov Westinghes Elec & Mfg 50 114/4 114/4 124/4 465 62/4 Mar 124/4 Nov Unlited Stred 2 \$342 1½ June 3 Jan	Ewa Plantation Co cap20 Fireman's Fund Indem.10 Firemen's Fund Ing Co25 Food Mach Corp com10 Foster & Kleiser pref25 Galland Merc Laundry* General Motors com10 General Paint Corp com* Gladding McBean & Co* Golden State Co.Ltd*	35 41 841⁄2 363⁄4 14 21 487⁄8 8 10 63⁄8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 20 190 558 20 10 3,307 2,783 630 3,310	30 June 46½ Feb 33 Mar 42 Nov 62 Mar 88 June 17 Mar 36¼ Nov 12 Apr 18 Aug 19 Apr 25¼ Apr 25¼ Mar 53½ Nov 6 6ept 10 July 6¼ June 734 Nov
ST. LOUIS MARKETS I. M. SIMON & CO. Business Established 1874 Enquiries Invited on all Mid-Western and Southern Securities MEMBERS New York Stock Exchange St. Louis Stock Exchange Chicago Stock Exchange Chicago Stock Exchange 315 North Fourth St., St. Louis, Mo. Telephone Central 3350	Hale Bros Stores Inc* Hancock Oil Co of Cal A.* Hawailan Pin Co Ltd* Honolulu Oil Corp cap Honolulu Oil Corp cap Honolulu Oil Corp cap Hunt Bros com10 Huttehinson Sugar Plant. Is Langendorf Utd Bk A uns * Preterred Leslie Salt Co10 Leslie Salt Co10 Leckhee Altrcaft Corp. 1 Magnavox Co Ltd Mach Calcul Machine5 Meler & Frank Co Inc1 National Auto Fibres com 1 National Auto Fibres com 1	$\begin{array}{c} 14 \\ 39 \\ 39 \\ 39 \\ 39 \\ 39 \\ 39 \\ 39 \\ 3$	$\begin{array}{rrrr} 14j214j3\\ 39j440j4\\ 23j423j4\\ 1.001.00\\ 020j421j4\\ 17j417j4\\ 70c70c70c\\ 70c70c\\ 70c31\\ 19\\ 4343j4\\ 1011\\ 40j431\\ 32\\ 26j429j4\\ 65c65c\\ 65c65c\\ 65c65c65c\\ 15j416j4\\ 9j4\\ 9j4$	$170 \\ 395 \\ 751 \\ 2,250 \\ 933 \\ 80 \\ 20 \\ 1,085 \\ 60 \\ 0 \\ 1,738 \\ 290 \\ 625 \\ 6,630 \\ 340 \\ 1,251 \\ 335 \\ 13,470 \\ 1,470 \\ 1,470 \\ 1,10 \\ 1$	1113/2 Apr 1.5 July 254/4 Mar 44 Oct 184/4 Sept 294/4 Jane 134/4 Mar 24/5 Oct 134/4 Mar 24/5 Oct 135/4 Mar 24/5 Oct 136/4 Mar 24/5 Oct 136/4 Mar 24/5 Oct 137 Mar 24/5 Oct 12 Apr 19 Nov 31/4 Apr 11 Nov 31/4 Apr 11 Nov 31/4 Apr 29/4 Nov 31/4 Apr 11 Nov 31/4 Apr 29/4 Nov 31/4 Apr 29/4 Nov 31/4 Apr 29/4 Nov 31/4 Apr 29/4 Nov 31/4 Apr 10/4 Nov 31/4 Mar
St. Louis Stock Exchange	Natomas Co No Amer Invest com100 North American Oll Cons10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,700 \\ 960 \\ 330 \\ 220$	314 Mar 1014 Oct 756 Mar 1216 Aug 334 Mar 8 July 936 Mar 1356 Feb
Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists Friday Sales Last Week's Range for Range Since Jan. 1, 1938	Occidental Petroleum	21¢ 9¾ 22	$\begin{array}{cccc} 21c & 21c \\ 934 & 934 \\ 22 & 22 \end{array}$	200 10 180	17c June 30c Jan 5 May 1034 Jan 15 Mar 24 Aug
Stocks Par Frice Low High Shares Low High	Oliver Utd Filters B* Paauhau Sugar Plant15 Pacific Can Co com*	6¼ 6 10¼	61/8 61/4 6 6 101/4 11	300 100 250	3% Mar 7% July 4% May 12 Jan 4% Mar 12 Oct
American Inv com	Pacific Coast Aggregates 10 Pacific Gas & Elec com25 6% 1st pref25	2.15 $28\frac{3}{4}$ $30\frac{7}{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,066 2,145 3,093	1.40 Jan 2.35 Sept 23 Mar 29% Nov 27 Mar 31% Nov
Burkart Mfg com 1 20 20 30 10¼ June 25¼ Aug Central Brew com 5 2¼ 2 2¼ 275 1¼ Aug 2¼ Nov Centry Electric Co 10 4 4 25 3¼ Oct 5 Mar	Pac G & E 5½% 1st pfd 25 Pacific Light Corp com* Pac Light Corp \$6 div* Pac Pub Ser non-v com*	$27\frac{1}{41}$ 108 $7\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$382 \\ 1.098 \\ 20 \\ 2.425$	25½ Mar 28 Jan 32¼ Mar 43 Nov 99 Mar 108½ Nov 3½ Mar 8½ Nov
Chic & Sou Air L pref. 10 8 100 3½ Apr 8 Nov Cocas-Cola Bottling com1	1st pref*	$20\frac{1}{8}$ 114 1.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,151 200 190	13% Mar 20½ Nov 87½ Apr 119% Jan
Dr Pepper com* 29¼ 28 30½ 416 23¼ Jan 33½ May Ely & Walk D Gds com25 19 19 105 16¾ July 21 Jan Emerson Electric pref100 77 77 76 60 May 81 Sept Faistaff Brew com1 8 8 125 6½ Sept 10 Apr	Puget Sound P & T com* R E & R Co Ltd com* R E & R Co Ltd pref100	73% 8 48	73% 8 8 81% 48 48	200 324 100	
Falstaff Brew com	Rayonier Inc com1 Preferred25 Republic Petrol Co com1	$ \begin{array}{r} 16 \frac{1}{2} \\ 23 \frac{1}{2} \\ 3 \frac{3}{4} \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,836 716 961	8 May 25 June 17½ June 29½ Jan 2½ Mar 6¾ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½% pref A50 Rheem M fg Co1 Richfield Oil Corp com*	$ \begin{array}{r} 40 \\ 14 \\ 7\frac{1}{2} \end{array} $	$\begin{array}{cccc} 40 & 40 \\ 14 & 14\frac{1}{8} \\ 7\frac{1}{2} & 7\frac{1}{8} \end{array}$	50 930 1,997	30 Mar 41 July 9% Mar 14% Jan 4% Mar 8% Aug
Deferred 100 2 2½ 447 2 Nov 6 July International Shoe com * 33½ 34 135 28¼ May 36 Jan Johnson-S-S-Shoe com * 34 34½ 127 9¼ May 15 Nov	Roos Bros pref ser A100 Ryan Aeronautical Co1	100	$\begin{array}{cccc} 160 & 100 \\ 3\frac{3}{4} & 4\frac{3}{8} \end{array}$	20 5,802	87 June 100 Oct 1.05 Apr 4½ Nov
Knapp Monarch com* 10 10 35 10 Nov 11% Mar Laclede-Christy Clay com * 75% 75% 100 6½ May 11 Jan	Schlesinger (B F)7% pref2 Shell Union Oll com* 5½% pref100	14 3/4 103 7/8	5 5 14 $\frac{1}{2}$ 15 $\frac{1}{4}$ 103 $\frac{1}{8}$ 103 $\frac{1}{8}$	140 368 10	10 Apr 18 July 92¼ Oct 104 Aus
Laclede Steel com 20 20 20 21 190 14 June 21 Nov McQuay-Norris com * 26 26 26 12t 25 June 32 Jan Midwest Pipe com * - 11 111/4 170 8¼ Feb 13½ July Mo-Portland Cem com - 25 11 10½ 11 100 9 June 13½ July	Soundview Pulp com5 Preferred100 So Calif Gas pref ser A25 Southern Pacific Co100	$\begin{array}{c} 22 \\ 93 \frac{1}{2} \\ 31 \frac{1}{4} \\ 19 \frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,334 20 240 2,885	60 Mar 95 Nov 28 Apr 311/4 Nov
Nati Bearing Metals com.* 30 30 £ 18 May 30 No Nati Candy com* 7½ 7½ 7½ 7½ 700 5 Mar 10 July 1st preferred	So Pac Fold Gate Co A* B Spring Valley Co Ltd*	27c 10c 51/2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,880 575 412 300	10c July 70c Aug 10c Nov 38c May
2d preferred100 88 88 88 10 77½ Mar 91 Aug Rice-Stix Dry Gds com 5½ 5½ 5½ 400 4 Apr 6½ July St Louis Bk Bidg Eq com_* 2 2½ 200 2 Nov 3 Jan	Standard Oli Co of Calif* Super Mold Corp cap10 Texas Consol Oli Co1	28 14 23 60c	281/8 31 223/4 25	3,935 560 100	25¼ Mar 34¼ July 13 Mar 25 Nov
St Louis Pub Serv coma* 15c 50 7c. Ot 15c Nov Preferred A 23% 2½ 2 75c June 2% Nov Seruggs-V-B Inc com 5½ 5½ 100 4 Sept 7 Aug	Tide Water Ass'd Oil com10 Preferred Transamerica Corp2	13 1/2 93 9 ³ /8	$ \begin{array}{c ccccc} 13 \frac{1}{2} & 13 \frac{1}{2} \\ 93 & 93 \\ 9\frac{3}{8} & 10\frac{1}{4} \end{array} $	382 10 8,601	10 % Mar 15% July 76 ½ Feb 97 July 8 Mar 12% Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Treadwell-Yukon Corp1 Union Oil Co of Calif25 United Air Lines Corp5	50c 191⁄8 123⁄8	50c 50c 191% 1934 127% 13%	1,446 1,475 758	45c Apr 83c June
Title Insur Corp com 25 14 14 100 14 Nov 16 Feb Wagner Electric com 15 32 34 180 16½ June 36¾ Aug Bonda -	Universal Consol Oll 10 Victor Equip Co com1 Preferred	1638 438 912	$16\frac{3}{8}$ $18\frac{1}{8}$ $4\frac{3}{8}$ $4\frac{3}{4}$	1,185 667 350	614 Jan 2014 Au 214 Mar 414 July 6 May 1034 Jan
* City & Suburban 5s c-ds	Walalua Agricultural Co. 20 Wells Fargo Bk & U T. 100 Western Pipe & Steel Co. 10	33 277 21	$ \begin{array}{cccc} 33 & 33 \\ 277 & 277 \\ 21 & 22 \end{array} $	50 110 220	25 May 41½ Jan 257¼ Apr 295¾ July 14½ Mar 23½ July
Orders solicited on Pacific Coast Stock Exchanges, which are	Yellow Checker Cab ser 150 Yosemite Ptld Cement pf10	32 35%	32 34 35% 35%	90 200	22 May 36 Oc 2.75 June 4.00 Aug
open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)	Unlisted— Amer Smelting & Ref* American Tel & Tel Co_100	53 147 34		300 241	11114 Apr 14916 Jan
Schwabacher & Co. Members New York Slock Exchange	Amer Toll Bridge (Del) 1 Anaconda Copper Min50 Anglo Nat Corp A com* Argonaut Mining Co5	50c 343% 101/2 51/	$\begin{array}{c cccc} 46c & 50c \\ 3^{4} \frac{3}{8} & 38\frac{1}{4} \\ 9\frac{3}{4} & 11 \\ 5\frac{1}{4} & 5\frac{1}{2} \end{array}$	2,250 1 079 724 815	42c June 70c Jan 21 May 405% Oc 10 Nov 17 Jan 2 Mar 6 Oc
111 Broadway, New York Cortlandt 7-4150	Argonaut Mining Co5 Arthison Top&Santa Fe100 Atlas Corp common5 Aviation Corp of Del3	51/4 381/2 81/2 51/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 136 618	31¼ June 43½ Nov 6½ May 8% Jan
Private Wire to own offices in San Francisco and Los Angeles	Aviation Corp of Del	3 5/8 72	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,100 100	3 Mar 5½ Au ½ May 1 Ma
San Francisco Stock Exchange Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists	Claude Neon Lights com. 1 Curtiss-Wright Corp1 Dominguez Oil Co*	11/4 65/8 37	11/4 11/4	700 907 1,970	1 Sept 214 Jan 3% Mar 71% No 37 Nov 4412 Fe
Friday Last Week's Range Sale of Prices Week Kange Since Jan. 1, 1938	Elec Bond & ShareF General Electric Co* Goodrich (B F) Co com*	111/8 .45 251/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 822 100	51/2 Mar 143/4 Oc 321/2 July 473/4 Oc 16 Mar 251/8 No
Stocks- Par Price Low High Shares Low High Anglo Amer Min Corp1 26e 26e 26e 100 16e June 45e Jan	Gt West Elec Chem'com* Gt West Elec Chem pref_20 Hawaiian Sugar Co20	122 $23\frac{1}{2}$ $31\frac{1}{2}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	550 450 310	441⁄2 Apr 122 No 20 Oct 24 No 261⁄2 May 351⁄2 Fe
Anglo Calif Nat Bank 20 13 13 13.½ 1/953 12 Mar 19 Jan Assoc Insur Fund Inc 10 4.½ 4.½ 4.½ 715 2.½ Jan 5.½ Aug Atlas Imp Diesel Engine 6.½ 6.½ 7.½ 370 4.½ Jan 10 May	Idaho-Maryland Mines1 Italo Pet of Amer com1 Italo Pet Corp of Amer pfd1	634 35c 2.55	6 ³ ⁄ ₄ 7 35c 37c 2.50 2.90	680 780	4.95 Mar 8 Au 23c Aug 50c Ja 1.50 Mar 31/5 Ja
Banklof California N A80 195 195 10 171 Mar 200 Sept Bench Aircraft Corp1 4¼ 3¾ 4¼ 655 2 Jan 4¼ Nov Bishop Oil Corp5 3¾ 3¾ 3¾ 3¼ 100 3¼ Mar 5¼ Mar	McBryde Sugar Co5 M J & M & M Cons1 Mono Port Cem 8% pf 10	4 16c 71/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1/ 1,450 90	3 ¹ / ₂ Sept 5 ¹ / ₂ Ja 14c Oct 38c Ja 3 ³ / ₄ Aug 8 ¹ / ₄ Oc
Byron Jackson Co* 19% 19 1914 761 1334 Mar 22 July Calamba Sugar pref20 20 20 20 120 1914 Mar 2114 Sept Calif Art Tile A* 13 13 13 50 8 Jan 1414 July	Montgomery Ward & Co_* Mountain City Copper5c Nash-Kelvinator CorpF	$51\frac{7}{8}$ $6\frac{5}{8}$ $10\frac{5}{8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	600 -1,230 297	0 31 June 53% Oc 3% May 9% Ja 8 Mar 10% Oc
Calif Cotton Mills com_100 14 14 14 114 515 Mar 18 July Calif Engels Mining Co_1 50c 45c 50c 6,100 15c June 50c Nov Calif Engels Mining Co_1 2134 2134 207 1554 Mar 24 Jan	North American Aviation 1 Oahu Sugar Co Ltd cap 20 Onomea Sugar Co 20	15 ³ / ₄ 28 ¹ / ₂ 28	28 28		197% May 35 Ma 22 May 35 Ja
Calif Packing Corp pref. 50 50 ½ 50 ½ 50 ½ 70 45 ½ Apr 52 July Carson Hill Gold Min cap. 1 30c 30c 32c 5.600 156 Apr 400 Sept Caterpliar Tractor com. * 46 ½ 48 ½ 2 sc 5.000 1 ar 57 ½ July	Packard Motor Co com* Pioneer Mill Co20 Radio Corp of America*	51/8 133/4 77/8	518 518 1334 1334 778 858	220 7/ 516	11 May 20 Jul 47% Mar 9 Oc
Central Eureka Mintug_1 3 ½ 3 ½ 3 ½ 2 ¼0 1.65 Jan 3 ½ 0 ct Preferred 3 ½ 0 ct 3 ½ 3 ½ 3 ½ 3 ½ 0 ct 3 ½ 0 ct 3 ½ 0 ct 0 to 0 to<	Schumach Wall Bd com_* Preferred. So Calif Edison com25	4 1/4 22 1/4 23 1/8 26 3/	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300 153 610 200	734 Apr 2412 Sep 1912 Mar 2414 Jul;
Clorox Chemical Co10 36 39 30 Mar 39 4 Nov Cons Alreraft Corp com1 247% 22 25 573 11 Set 25 Nov Cons Chem Ind A	So Cal Ed 5¼% pref25 South Cal Ed 6% pref25 Studebaker Corp com 1 Superlam Reat Com Com P	26 3/8 27 3/4 7 3/4 12 1/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 437 500 50	2516 Mar 2816 No
$\begin{array}{c} \hline \textbf{Creameries of Amervtc_1} & 4\frac{1}{4} & 4\frac{1}{4} & 4\frac{1}{4} & 4\frac{1}{4} & 1.300 & 3\frac{1}{4} & \text{Mar} & 4\frac{1}{4} & 0\text{ct} \\ \hline \textbf{Crown Zeilerbach com_5} & 13\frac{1}{4} & 13\frac{1}{4} & 15 & 3.735 & 7\frac{1}{4} & \text{Mar} & 15\frac{1}{4} & \text{Nov} \\ \hline \textbf{Preferred} & 90 & 90 & 92 & 480 & 56 & \text{Mar} & 92 & \text{Nov} \\ \hline \textbf{Di Giorg Fruit Corp com 10} & 3\frac{1}{4} & 3\frac{1}{4} & 3\frac{1}{4} & 500 & 3 & \text{Mar} & 5\frac{1}{4} & \text{Jan} \end{array}$	Superior Port Cem Com B* United Aircraft Corp cap.5 U S Industrial Alcohol* U S Petroleum Co1	131/4 361/2 28 76c	35 1/8 36 1/2 28 28	809 100 3,900	1912 Mar 3612 Oc
Preferred100 16 16 18½ 670 16 Nov 28 Jan Elec Tr Prod4 105% 103% 103% 260 10 Nov 105% Nov Emportum Capwell Corp. 15 15 155% 741 91% Mar 15% Oct	United States Steel com*	66 Lig 1	66 71	1,729	40 May 71 Nov b Ex-stock dividend
Emportum Columnation Columnation 2012 2012 2012 2012 2012 2012 2012 201	r Cash sale—Not included z Listed. + In default.	D rabi	ge for year 2	Ex-divi	dend v Ex-rights. *
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Nov. 19, 1938

Canadian Markets LISTED AND UNLISTED										
Provincial and Municipal Issues Closing bid and asked quotations, Friday, Nov. 18	Montreal Stock Exchange									
Province of Alberta- 58Jan 1 1948 59 61 58Ot 1 1942 110 1/2 111 1/4	Friday Sales Last Week's Range Sale of Prices Sale of Prices Week's Range Last Week's Range Week Last Week's Range									
Bit Section 2010 Section 2	Montreal Cottons pref.100 Mont L H & P Consol									
Province of Manucoa 1941 97 981/2 Province of Quebec 1941 97 981/2 Province of Quebec 1041 10	Mont Loan & Mortgage.25 27 27 15 27 July 28 May Montreal Telegraph40 58 59 14 56 Jan 62 Jan Montreal Tramways100									
Prov of New Brunswick- 4¼sMay 1 1961 111 112 4½sApr 15 1960 105 106 ½ Prov of Saskatchewan- 111 112	Preferred									
Province of Nova Scotla— 58June 15 1943 82½ 84½ 4½s Sept 15 1952 108½ 109½ 5½s Nov 15 1946 82 ½ 84½ 58Nar 1 1960 116½ 117½ 4½s Oct 1 1951 79 81	Noranda Mines 81½ 80 83 4,649 48 Mar 84 Nov Oglivie Flour Mills 29 29 29¼ 486 23 Mar 31 Feb Ontario Steel Products 2 29 29¼ 8½ 185 5 May 11¼ July Ottawa L H & Power 100 80½ 80½ 15 78 Sept 86 Jan									
Railway Bonds	Preferred									
Canadian Pacific Ry— Bid Ask Canadian Pacific Ry— Bid Ask 4s perpetual debentures. 82 82½ 4½sSept 1 1946 97½ 98 6sSept 15 1942 103¼ 104¼ 5sDec 1 1954 98 98½	Price Bros & Co Ltd* 19½ 19½ 22½ 4.875 8¼ Mar 22½ Nov 5% preferred									
4½8Dec 15 1944 95 (97) 4½8July 1 1960 93½ 94½ 58July 1 1944 112 1123%	Bolland Paper v t 13 13 25 101/2 Series Preferred									
Dominion Government Guaranteed Bonds	St Lawrence Corp* 4 ¼ 4 ¼ 5 ¼ €.025 2 ¼ Mar 6 % July A preferred									
Canadian National Ry— 4 ½s	Shawinigan W & Power* 201/2 201/2 201/2 3,442 16 Sept 23 July Sherwin Williams of Can.* 121/2 121/2 30 10 Mar 17 June Preferred									
4/36 July 1 195/ 113/3 1 10/3 48 Jan 1 1962 107 109 58 July 1 1969 116 116/3 38 1 1962 97/3 98/3 58 July 1 1969 116 116/3 38 1 1962 97/3 98/3	Simon (H) & Sons* 8 8 120 7½ Mar 10½ Jan Southern Canada Power* 12 12½ 169 10 Sept 15 June Steel Co of Canada* 71 71 75½ 1,055 56 Mar 75½ Oct Preterred									
	Tooke Bros pref100 7½ 7½ 30 7½ Oct 10½ Apr Tuckett Tobacco pref100 157 157 100 150 Apr 160 July United Steel Corp 6% 6% 8 3.970 3 Mar 8 Nov									
Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists	Viau Biscuit * 23/2 23/4 109 13/4 Mar 3 May Preferred 100 45 45 4 45 Apr 50 Mar Winnipeg Electric A 2 2 2 150 1.50 Apr 3 Jan B * 2 2 2 73 1.25 Mar 23/4 June									
Last Week's Range for Range Since Jan. 1, 1938 Stocks Par Prices Week Week's Range Low H4gh	Preferred100 10 10 40 7 Mar 17 June Bankto- Canadienne100 164 166 26 160 Jan 166 Nov									
Acme Glove Works * 5 5 50 5 June 7 Feb Agnew-Surpass Shoe * - 9¼ 10 120 9½ Apr 11 Jan Alberta Pacific Grain A* - 3 3 10 2 Mar 5 July	Commerce100 175 175 179 ½ 93 159 Sept 180 Oct Montreal 100 217 217 220 478 197 Mar 223 July Nova Scotla 100 300 300 320 295 June 310¼ Aug Royal 100 190 190 191 327 170 Mar 191 Jan									
Amal Elec Corp pref60 25 25 50 25 80 30 Jan Associated Brewerles	Montreal Curb Market									
Algoma Steel Corp* 143/4 163/4 6.636 143/8 Nov 163/4 Nov Preterred 100 65 65/4 75 65 Nov 65/4 Nov Bathurst Power & Paper A* 83/4 83/4 9 745 64/4 Sept 114/4 July Bawif (N) Grain	Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists Friday Sales Last Week's Range for Range Since Jan. 1, 1938									
Ball Telephone	Stocks— Par Price of Prices Week Low High									
British Col Power Corp A. 28 28 28¼ 805 25¼ Sept 33¼ Feb B 3½ 3½ 20 3 Sept 5½ July Bruck Silk Mills 4¼ 4¼ 125 2¼ June 5¼ Oct Building Products A 59 57 59 300 38 Apr 60 Aug	Abitibi Pow & Paper Co* 3 3 3 ½ 7,865 1.00 Mar 4¼ July 6% eum pref100 24 23¼ 28¼ 5,537 9¼ Mar 32½ Oct Pref etfs of dep100 22¼ 22¼ 22¼ 1 22¼ Oct 30 Oct 7% cum pref100 22¼ 22¼ 22¼ 22¼ 22¼ 30 Oct 7% cum pref100 22¼ 22¼ 25¼ 1 22¼ Nov 33 July									
Canada Cement	Arbestos Corp Ltd									
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Belding-Corticelli Ltd_100 97 97 7 97 Nov 97 Nov 7% cumul pref. 131 131 10 130 Oct 133 Feb Brewers & Dist of Vanc 5 434 434 20 434 Oct 7% Feb Brt Amer Oll Co Ltd* 2134 2134 2.893 17 Mar 22 Oct									
Canadian Bronze	British Columbia Packers * 13½ 12½ 13½ 1,207 10 Jan 14¼ Aug Canada & Dom Sug (new) * 28% 28% 29% 1,470 23 Sept 30 Oct Canada Malting Co Ltd. * 33% 33% 34% 34% 34%									
Canadian Celanese* 15 15 16½ 1,315 9 June 20 Jan Preferred 7%100 98 96 98 141 88 Sept 106 Jan Canadian Cottons100 65 65 5 65 Mar 68½ July Canadian Cottons pref.100	Can Nor P 7% cum pf.100 108 10914 132 103 Jan 112 Oct Can W & C 6% cum pf.100 1031/2 1033/2 10 961/2 Aug 1031/2 Nov Can Breweries Ltd 1.50 1.50 1.50 75 1.00 Sept 21/2 June									
Chdn Foreign Investment* 11 10 11½ 405 7 Sept 19 Feb Canadian Indus Alcobol* 3 3 ½ 2,826 1,50 Sept 4½ Jan Canadian Pacific Ry25 6½ 6½ 6½ 6½ 8½ Jan	Chdn General Invests **** 8½ 8½ 205 8 Apr 8½ Mar Cndn Industs 7% cm pf 100 165 165 3 164 Oct 164 Oct 164 Oct 164 Oct 164 Oct 100 Mar Cndn Int Inv Trust **** 606 606 606 Nav 100 Mar									
B B 9 420 6¼ Mar 13¼ July Con Min & Smelt new	Cndn Light & Power Col00 161/2 161/2 50 131/2 Sept 161/2 Nov Cndn Power & Pap Inv 6 6 5 31/2 Sept 9 May									
Dominion Coal pref25 17½ 17½ 155 15 Bept 20 Jan Dominion Glass 100 107½ 108 77 96¾ June 110 Nov Preferred 100 147 147 50 145 Feb 150 May	Claude Neon Gen Adv. * 15 15 15 16 85 31/2 May 6 Feb									
Dominion Steel & Coal B 25 12 11¼ 13½ 6,765 8¾ Sept 16¼ Jun Dom Tar & Chemical* 6 6 6½ 773 4¼ Sept 10 Jan Preferred	Commercial Alcohols* T.30 1.25 1.30 625 90c Mar 1.85 July Consol Paper Corp Ltd* 7% 7% 8% 15,157 3% Mar 9% Oct David & Frere Ltee B* 2% 2% 26 1.00 Oct 3% Oct Dom Eng Works Ltd* 45 46 105 21 May 48% July									
Electrolux Corp	Dominion Stores Ltd* 6.1/2 6.1/2 30 4.1/4 June 8.1/2 Jan Donnacona Paper A 6.1/2 7.1/2 6.10 3.1/2 Mar 8.1/2 July Donnacona Paper B 7 7.1/2 220 3 Mar 7.1/2 July									
Foundation Co of Can* 71/2 71/2 100 7 Jan 11 July 13 141/2 30 83/2 May 16 July	Fleet Aircraft Ltd									
General Steel Wares* 91/3 81/2 93/4 1,427 5 Mar 101/3 July	Ford Motor Co of Can A. * 23 23 24 1,865 14 Mar 24 Nov Fraser Companies Ltd* 17 17 17 45 9 Mar 20 Aug Voting trust effect * 171/ 161/2 191/2 1600 10 Mar 20 Aug									
Goodyear T pref inc '27.50 56 56 1/2 40 53 Mar 58 1/2 Oct	Freiman Ltd (A J) 38½ 38½ 38½ 38½ 65 37 Mar 39 Apr Inter-City Baking Co100									
Preferred	Lake St John P & P									
Induson Bay Mining 323/3 323/3 323/3 1905 201/3 Mar 35 Nov Imperial Oll Ltd 17% 17% 18 5,535 14% 5ept 19% Feb Imperial Tobacco of Can.5 15% 15% 4 100 13k Jan 15% 15%	MacLaren Pow & Paper 16 18 355 7 Mar 18 Nov Massey-Har & % cum pf 100 53 ½ 52 ½ 56 905 32 ½ Apr 63 July McColl-Fron 6% cm pf.100 92 92 125 87 ½ Jan 101 July Melchers Distiliers Ltd pte 7 7 7½ 275 5 Sept 7½ Nov									
Industrial Accept Corp 31 75 75 75 77 <th7< th=""><th>Metchers Distillers Ltd* 1.50 1.50 50 1.35 Oct 2% Feb Mitchell (Robt) Co Ltd* 18 17½ 18½ 745 7½ Mar 21 Aug Mtl Refrig & Stor vot tr* 1 1 101 Jan 1½ May</th></th7<>	Metchers Distillers Ltd* 1.50 1.50 50 1.35 Oct 2% Feb Mitchell (Robt) Co Ltd* 18 17½ 18½ 745 7½ Mar 21 Aug Mtl Refrig & Stor vot tr* 1 1 101 Jan 1½ May									
International Power* 31/2	\$3 cum pref									
Lake of the Woods* 161/2 17% 686 10 Sept 181/2 Oct Lang & Sons (John A)*	0.7 count rs. prefer									
Massey-Harris 7 6½ 7½ 1.860 4½ Mar 10¼ July McColl-Frontenac Oil	*No par value.									

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Canadian Markets—Listed and Unlisted

Mon	trea	I Curb N		n IVIA) et	.	Toroi		Stock E	kchai	nge	
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Friday Last	Week's Range	Sales for	Range Since J	an. 1, 1938		Friday Last Sale	Weck's Range of Prices	Sales for Week	Range Since J	an. 1, 1938
Stocks (Concluded) Par	Sale Price	of Prices Low High	Week Shares	Low	High	Stocks (Continued) Par	Price	Low High	Shares	Low	High
Sarnia Bridge Co A* Sou Can Pow 6% cm pf 100 United Securities Ltd100 Walkerville Brewery* (H) Walk-Gooder & Worts Walker Good & Worts(H)*		$\begin{array}{cccc} 6 & 6 \\ 108 & 109 \\ 6 \frac{14}{50} & 6\frac{14}{50} \\ 1.50 & 1.50 \\ 51\frac{14}{50} & 53\frac{14}{50} \end{array}$	25 596 40 15 1,265	6 Nov 104 June 6 Sept 1.10 Apr 3214 Mar	11 Jan 109 Oct 15 Mar 2 July 54 Nov	Bank of Toronto	30c 81/2 27c 1.35 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 7,125 105 50,200 6,450 50 25	20c Mar 6½ June 16c Sept 95c Sept 6½ Sept	249 Feb 45c July 11¼ July 39c Oct 1.50 Nov 15 Jan 106 Jan
\$1 cum pref*		20 20 55c 55c	135 2.625	17 May 34c Sept	20 Oct 69c Oct	Beaubarnois* Bell Tel Co of Canada_100	3 167 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	488 407	2 Mar 1461 Mar	5% Jan 168 Nov
S1 cum pref	55c 55k 22c 6c 22c 6c 22c 22c 534 22c 22c 22c 22c 22c 22c 22c 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,625\\ 5,500\\ 4,600\\ 1,200\\ 700\\ 3,000\\ 12,800\\ 4,900\\ 9,000\\ 9,600\\ 4,900\\ 9,000\\ 9,000\\ 1,600\\ 3,245\\ 37,300\\ 3,245\\ 37,300\\ 3,245\\ 2,100\\ 1,375\\ 37,300\\ 3,245\\ 2,100\\ 1,375\\ 37,300\\ 3,245\\ 52,100\\ 1,375\\ 7,25\\ 2,100\\ 1,300\\ 2,686\\ 4,100\\ 2,686\\ 4,100\\ 2,000\\ 2,100\\ 7,25\\ 5,500\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,185\\ 1,000\\ 2,111\\ 7,000\\ 2,111\\ 7,000\\ 2,500\\ 1,542\\ 1,300\\ 200\\ 2,500\\ 1,542\\ 1,300\\ 2,500\\ 1,542\\ 1,562\\ 1,$	346 Sept 1 c Mar 12c Sept 24 % c Feb 256 Sept 7% c May 3% c June 7% c May 3% c June 700 Sept 200 Mar 1.90 Sept 200 Mar 1.90 Sept 200	690 Oct 3/(c Jan) 3/20 Feb 400 Mar 5/20 Jan 3/1/(c Nov 1/50 Oct 800 Feb 100 Feb 50 July 1.27 Feb 6/20 May 3.20 Mar 4/10 Feb 6/20 May 3.20 Mar 4/20 Jan 2/27 Feb 1.56 Feb 1.50 Jan 3.20 Oct 5.84 Feb 5.65 Feb 1.50 Jan 8.00 July 4.80 Oct 6.22 Jan 8.00 July 4.80 Oct 6.25 Jan 8.00 July 4.80 Oct 6.25 Jan 8.00 July 4.80 Oct 6.20 Jan 8.00 July 4.80 Oct 1.83 Aug 4.20 Jan 6.20 Jan 6.20 Jan 8.00 July 4.80 Oct 8.30 Jan 4.20 Jan 6.20 Jan 8.30 Jan 4.20 Jan 6.20 Jan 8.30 Jan 4.20 Jan 6.20 Jan 8.30 Jan 4.20 Jan 6.20 Jan 8.30 Jan 4.20 Jan 8.30 Jan	Beauharnois	$\begin{array}{c} 3\\ 3\\ 167\\ 27\\ 27\\ 27\\ 27\\ 22\\ 3\\ 3\\ 3\\ 27\\ 23\\ 3\\ 27\\ 21\\ 28\\ 3\\ 48\\ 23\\ 34\\ 28\\ 34\\ 28\\ 34\\ 28\\ 34\\ 23\\ 48\\ 20\\ 48\\ 20\\ 20\\ 48\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 407\\ 407\\ 25,338\\ 6,200\\ 25,338\\ 6,200\\ 28\\ 10,376\\ 45\\ 10,376\\ 450\\ 3,196\\ 10\\ 26,450\\ 995\\ 9,950\\ 9,950\\ 9,950\\ 9,950\\ 2,200\\ 2,000\\ 2,000\\ 2,000\\ 111\\ 130\\ 450\\ 795\\ 8,07\\ 795\\ 8,07\\ 795\\ 8,07\\ 795\\ 8,07\\ 795\\ 8,07\\ 795\\ 8,07\\ 795\\ 8,07\\ 795\\ 8,07\\ 795\\ 8,07\\ 10\\ 295\\ 8,16\\ 200\\ 2,55\\ 8,116\\ 2900\\ 2,000\\ 6,013\\ 200\\ 2,000\\ 6,013\\ 200\\ 2,000\\ 6,013\\ 200\\ 2,000\\ 6,013\\ 200\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,000\\ 6,013\\ 2,000\\ 2,$	2 Mar 14634 Mar 200 Feb 21c Sept 654 Sept 7c Mar 7c Mar 4 Sept 1634 Mar 26 Sept 174 Mar 4 Sept 1034c Sept 1046 Apr 644 Apr 155 Mar 155 Mar 157 Mar 4 Sept 157 Mar 4 Sept 157 Mar 4 Sept 164 Apr 644 Apr 158 Sept 166 Sept 100	
Siscee Gold Mines Ltd Siaden Mal	1.4 46 92 3.4 28 ½ 8.6 21 7.8 21 7.8 1.1	$\begin{array}{c} 6 \\ 6 \\ 7 \\ 7 \\ 8 \\ 7 \\ 7 \\ 8 \\ 7 \\ 7 \\ 7 \\ 7$	4,900 23,883 4,300 677 1,100 22,886 6,203 9,755 9,755 9,755 9,00 1,300 1,300 0,9,465 5,00	500 Sept 290 Sept 65c Sept 2.60 Sept 4.30 Sept 177 Sept 136 Sept 655 Mar 136 Sept 137 Sept 138 Sept	1.39 Mar 78c May 1.23 Mar 3.60 Feb 5.60 Jan 42c Oct 9.45 Nov 43c Jan 8 10 Jan 1.51 May 58¼c Apr 3.10 Jan 70c Jan 1.45 Apr 2.20 Jan	Cndn Wirebound Box Cariboo Gold	1 1.00 1 2.44 1 7 ¹ / ₂ 82 1 1.22 55 8 1.5 1.5 6 6 7 0 177 ¹ / ₂ 1.5 6 6 7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 20\\ 5 \\ 4,100\\ 6,910\\ 3,522\\ 15,050\\ 28,600\\ 28,600\\ 28,600\\ 28,600\\ 28,600\\ 28,600\\ 28,600\\ 28,600\\ 4,300\\ 5 \\ 755\\ 1,000\\ 4,100\\ 4,100\\ 5 \\ 258\\ 200\\ 122\\ \end{array}$	1.65 Jan 9844 Jan 9846 Mar 1.85 Sept 6346 Sept 6356 Sept 255 May 636 Sept 355 June 7 Mar 500 Sept 190 Sept 1134 Mar 200 Mar 173 Sept 16 June 102 Apr	95c Oct 1.73 July 80c Aug 131/ July 85c May 43c Jan 1.84 Jan 17 Nov 42c Feb 663/ Nov 199 Jan 24 Aug 105 Nov
Royante On Co.	1 00%				 	Crows Nest Coal10 Darkwater Davies Petroleum	0	c 71/80 71/8 290 36	e 31,400	5c Sept	38 Feb 231/2c Feb 73 Mar 46c Jan
Man Members: Tor Canada Perma	NAI a conto St Canadis anent	DIAN ST SA MC ock Exchange in Commodity Building, 3	Ca Montre Exchan 20 Bay	S rthy al Curb Marl se St., TORON	ket,	Denison Nickel Mines Distillers Seagrams	* 213 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 4,024\\ 10\\ 4,341\\ 23\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14$	5 11 Mar 0 6634 Jan 2734 June 3 189 App 5 16 Sept 0 234c Sept 7 2534 Jane 0 75c Sept 5 834 Sept 0 434 Mai 5 434 Mai 5 5 8up 5 5 8up 5 45 Mai	23 1/2 Nov 91 Nov 34 1/4 Aug 216 Sept 19 3/4 Feb 7c Mar 56 Nov 2.00 Mar 16 1/4 July 8 3/4 Jan 10 Jan 26c Mar 15c Jan 2.39 Aug
Torc Nov. 12 to Nov. 18, be	oth in		piled f	rom officia	l sales lists	Easy Washing Eldorado English Electric A	*) 2.4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 92,34 2	5 1.38 Sep	8.25 Mar 34 Nov
Stocks- Pa Abitibi- 6% preferred100 6% preferred100 7% preferred100 Acom Mines Lvd	* 3 24 0 *	Week's Rang of Prices Low Hig. 23% 33 23% 28% 35 35 73% 75% 2 3% 35% 2 3% 35%	Week Shares 5,324 2,88 2 2 500 14,600	Low 1.00 Mai 814 Mai 5 35 Nou 0 6 Sep 116 Jun	7 33 Oct 35 Nov t 14 May 7 Oct	B Failconbridge Fanny Farmer Faulkenham Leke Gold. Federal-Kirkland. Fernland Gold Firestone Pete	$ \begin{array}{c} $	$\begin{array}{c} 6\frac{14}{2} & 7\\ 5.50 & 6.0\\ 21\frac{14}{22}\\ 14c & 18\frac{14}{22}\\ c & 15c & 16\\ c & 15c & 16\\ bc & 10c & 10\\ -3\frac{14}{2} & 4\\ 5c & 5c & 7\end{array}$	97 c 17,60 c 19,90 c 5,90 c 1,50 c 1,50 14 c 3,50	5 5 ¹ / ₂ Ma 0 4.25 Sep 5 14 ¹ / ₄ c Sep 0 3 ¹ / ₂ c Ma 0 8c Sep 0 9c No ⁻ 0 3 Jun 0 3c Sep	r 8 Feb 6.95 Jan 221/26 Nov 221/26 Aug 146 Jan t 306 May y 256 Apr 5 Apr t 200 Feb
A jaz Oli & Gas. Alberta Pacific Grain Preferred	$ \begin{array}{c} * & 3 \\ 0 & \\ 0 & \\ 1 & 13 \frac{1}{2} \\ 1 & 13 \frac{1}{2} \\ 1 & 13 \frac{1}{2} \\ 1 & 10 \\ 1 & 10 \\ 1 & 10 \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 & \\ 1 &$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	c 600 255 4 c 38,27 c 2,00 c 16,50 7 6,73 5 86 c 8,55 c 20,36 c 2,900 c 6,055 c 2,900 c 6,055 c 2,900 c 2,800 c 2,800	1 15c Oc 5 104/ Jan 5 104/ Jan 5 28c Sep 5 14/2 Noi 0 66 Noi 0 95c Ma 2.00 Jun 10 11c Sep Ma 0 1c Sep 0 17c Sep 0 17c Sep 0 5c Oc 0 5c <oc< td=""> Oc</oc<>	t 32c Apr 5 32c Apr 5 32 Aug 7 5 32 Aug 7 0c Feu 7 1632 Nov 7 1632 Nov 7 1632 Jan e 4.15 Jan e 4.15 Jan 1 33c Mar 1 632c Oct 1 1632 C C 1 44c Feb t 14c June 2 27 Jan	Ford A Francoeur Foundation Pete (new).22 Gatineau Power Preferred	222 325 325 325 325 325 325 325	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c 10,80 c 3,50 s 370 s 14 s 12 c 46,20 c 7,40 c 7,40 c 7,40 c 17,75 c 10,500 s 11;	0 20c Sep 0 11c No ⁰ 0 77 Ap 3 747 Ma 2 3 Sep 5 5 Ma 5 6 Sep 0 2c Jun 0 30c Sep 0 14c Ma 0 8 ½c No ⁰ 0 2c Oc 5 2 Ap 3 51 4 Ma	t 53c Feb 14c Nov 1434 Oct 90 Oct 434 July 1034 Oct 832c Apr 50 Mar 4034c July 500 Nov 4034c July 500 Nov 406 Feb 12c Jan 75 Nov 832 June
Bank of Montreal10 Bank of Nova Scotla10	0	215 217 298 305	10,10	2 195 Mai	2221/4 July	* No par value.					

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Nov. 19, 1938

Toror		Cana	-	A		Listad word I which a	
		Charle E			rkets-	-Listed and Unlisted	
	Friday	. 1	Sales			Toronto Stock Exchange	
Stocks (Continued) Par	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Low	Jan. 1, 1938	Last Sole Week's Range of Prices for Week Range Since Jan. Stocks (Concluded) Par Price Low High Shares Low Low	1, 1938 High
Granada Mines1 Great Lakes Paper* Great Lakes Paper pref*	10c	7 7 7 211/2 211/2	40,600 50 15	5c Mar 7 Nov 18 Oct	14c Aug 9 ³ / ₄ Oct 23 ¹ / ₂ Oct	Sherritt-Gordon1 1.38 1.35 1.65 46.498 90c Sept 1.	e Mai 90 Oct
Great Lakes Paper Voting.*. Voting pref* Greening Wire*	18	$\begin{array}{cccc} 7\frac{12}{17} & 7\frac{12}{12} \\ 17 & 18\frac{34}{11} \\ 11\frac{34}{11} & 11\frac{34}{11} \end{array}$	559 564 100	4½ Sept 14 Sept 9 Oct	13 July 33 Jan 12 Jan	Silverwoods * 1.75 1.75 225 1.00 Sept 2 Silverwoods - - 3% 4 160 1% May 4 Silverwoods - - 13 14 20 8 Sept 18 Simpsons pref - 13 14 20 8 Sept 19 Simpsons pref - 10 85 83 85 32 70 Sept 95	Ma
Gypsum Lime & Alabas* Halcrow-Swayze1	65c 6 %	65c 67c 65% 73% 21/4c 23%sc	7,620 705 1,500	48c Sept 4 Sept 2c Sept	1.09 Mar 8¼ Jan 4¾ Aug	Siscoe Gold	40 Jan 38 Ma
Hamilton Cottons pref30 Hard Rock1 Harker1	1.76 10c	10c 10 1/2c	50 12,855 10,800	27 Mar 1.10 Jan 7c Sept	34 Feb 2.93 July 17c Mar	Stadacona 48c 45c 52c 23,600 28c Sept 77 Standard Paving 3 3 3½ 2,445 2 Sept 4	25c Jan C May
Hedley-Mascot Mines1 Hinde & Dauch		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 125 4,292 9,055	1.00 Sept 13½ Apr 11 Mar 800 Sept	17½ July 15¼ June	Steel of Canada 71 71 71 75½ 1,020 56 Mar 75 Preferred 25 68 68 69 149 54 Apr 70	
Home Oil Co* Homestead Oil1 Howey Gold1 Rudson Bay Min & Sm*	26c 32 ³ / ₄	22c 26c	7,100 11,050 3,815	14c Sept 20c Sept 20% Mar	37c Jan	Sudbury Contact	40 Jan 80 Jan 90 Ma 25 Au
Hunts B* Huron & Erie100 Impertai Bank106	202	$\begin{array}{ccc} 3 & 3 \\ 60 & 68 \\ 202 & 211 \end{array}$	5 4 48	3 Nov 57 Apr 190 Mar	10 Feb 75 Aug 215 Sept	Supersilk A	1/2 Not 60 Feb
Imperial Oil	17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,461 905 1,000	14% Sept 13% Mar 30c Oct	1915 May 1534 July 49c June	Teck Hugbes* 4.65 4.60 4.80 12,333 4.15 Sept 5. Texas Canadian* 1.35 1.35 1.40 3,600 1.05 June 1. Toburn 1 2.10 1.90 2.10 400 150 Sept 2.	70 Jan 68 July 90 Jan
Inter. Metals A* Preferred100 Preferred A100 International Nickel*	83	7 734 80 83 80 80	360 89 15 21,661	4 Sept 65 June 60 Sept	9¼ Jan 83 Nov 80 Oct	Toronto Elevators	Jai
International Nickel* International Pete* Intl Utilities B1 Jack Waite	53 1/4 28 3/8 .85c 34c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,001 7,047 235 2,700	37 Mar 22 Mar 40c Sept	58 Oct 311/ Mar 1.00 Sept	Towagmac 1 38c 38½ c 1,950 25c Sept 6 Twin City * 3½ 3½ 3½ 3½ Nov 3 Uchi Gold 1.40 1.54 7.245 90c Jan 2.	6c Jan 1/2 Nov 45 Aug
Jacola Mines	12c 11c 8½c	10c 12c 10½c 14½c	12,367 35,860 4,771	27c Sept 10c Sept 10½c Nov 7c Sept	60c July 40c Mar 82c Mar 16c May	United Cigar-Whelan_10c 1.25 1.45 2,400 1.25 Nov 1. United Oil 9 1046 5.275 96 Nov 2	60 Nov 60 Jan
Kelvinator* Kerr-Addison1 Kirkland Lake1	$ \begin{array}{r} 14 \\ 1.58 \\ 1.21 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 41,134 23,125	10 June 25c June 88c Sept	15½ Oct 2.50 Aug 1.50 Jan	Ventures* 5.05 5.00 5.80 6,898 3,95 Sept 7. Waite Amulet * 8.50 8.15 9.05 93 134 1.02 Mar 9.	40 Jan 45 Not
Lamaque Gold Mines* Laguna Gold1 Lake Shore	7.20	$\begin{array}{ccc} 7.20 & 7.30 \\ 12c & 13c \\ 50 & 51 \end{array}$	1,480 13,780 3,606	7.20 Nov 10c Nov 44% Sept	7.30 Nov 59c Mar 58% Feb	Preferred 19% 20 1,319 17 Mar 20 Wendigo 1 13c 13c 15c 10,000 8c June 2 Western Can Flour pref100 30 29 30 15 28 Nov 37	Oc Jun
Lamaque Contact Lapa Cadillac1 Laura Secord (New)3 Lava Cap Gold1	34c 13c	34c 35¼c 1 13c 13½c	4,500 11,450 3,628	2c Sept 24c Sept 13 Nov	5c Feb 74c Mar 14½ Oct	Westflank Oll ** 6c 6c 6c 5c 5ept 3 West Turner Petroleum 50c ** 8 ½c 9c 1,300 7½c Sept 14 West ons ** 12½ 13½ 819 9 Mar 13	4c Jan 4c Apr 16 July
Lebel Oro	90c 9½c 73¾c 2.76	67c 73 % c	4,675 56,100 18,050	80c Sept 4c Sept 50c Sept 2.10 Sept	1.13 Feb 15c Jan 1.12 Feb	Preferred00 91 93 50 74 Apr 93 White Eagle	Sc Jai
Little Long Lac* Loblaw A* B* Macassa Mines1	24 ³ / ₄ 22 ³ / ₄ 5.40	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16,670 844 470 6,605	2.10 Sept 19¼ Mar 18 Mar 3.50 Mar	6.00 Feb 24 ³ / ₈ Nov 22 ³ / ₄ Nov 5.55 Jan	Winnipeg Electric A* 2 2 45 1½ May 3 B 2 2¼ 57 1½ Mar 2	8c July 1/8 Jan 3/4 July
Macassa Mines1 MacLeod Cockshutt1 Madsen Red Lake1 Malartic Gold1	3.15 40c 58c	3.10 3.25 2 36c 44c 2	25,685 21,100 42,054	1.30 Jan 25c Mar 23c Sept	4.45 July 57c Nov 59c Nov	Wright Hargreaves* 7.80 7.75 7.80 22,470 6.50 Mar 8.	3c Jan 20 Fet
Manitoba & Eastern* - Maple Leaf Milling* - Preferred*			9,000 56 146	1%c Oct 1.25 Sept 2% Sept	4c Jan 3¼ July 6 May	York Knitting*i 4 i 4 i 1221 4 Novi 4	1/2 Mai
Maralgo Mines1	6c 6 ³ / ₈ 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16,250 1,988 390	5½c Nov 4½ Mar 28 Mar	19% Mar 10% July 63 July	Toronto Stock Exchange—Curb Sectio Nov. 12 to Nov. 18, both inclusive, compiled from official sale	
Preferred100 McColl Frontenac* Preferred100 McIntyre Mines5 McKenzle Red Lake1	$7\frac{3}{4}$ 93 50 $\frac{1}{8}$ 1.27	$\begin{array}{cccc} 7\frac{5}{8} & 8\\ 92 & 94\\ 50\frac{1}{8} & 51\frac{3}{4}\\ 1.26 & 1.33 \end{array}$	338 178 2,259 7,235	7% Oct 86¼ Jan 35¼ Mar 69c Mar	14 Feb 101 July 54 Oct 1.43 Oct	Friday Last Week's Range Sales Sale of Prices Week Range Since Jan.	1, 1938
McVittle-Graham1	77c 5¼c	11c 11 ½c 76c 81c 2	3,306 27,800 1,700	9c Sept 32c Jap 4c Nov	1.43 Oct 24c Mar 94c Oct 8c Apr	Brett-Trethewey11½c 1½c 5,500 1½c Sept 1	High 2c Jan
Mining Corp* Minto Gold* Monarch Oils	2.12 3½c 11c	2.10 2.35 3½c 3½c 11c 11c	6,120 1,000 500	1.45 Mar 2¼ c May 8c Nov	2.65 Oct 4½c Aug 20c Apr	Canadian Marconi 1 110 125 607 75c Sent 1	14 Feb 65 July
Moore Corp	$1.36 \\ 37\frac{1}{4} \\ 167$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	40,155 300 136	1.00 Sept 25 Apr 143 Apr	2.56 Mar 38½ Oct 172 Oct	Consolidated Paper 7½ 7½ 8½ 7,641 3½ Mar 9 Consol Sand & G pref 100 82½ 82½ 82½ 15 70 Feb 82	
Morris-Kirkland	9½c		$ \begin{array}{r} 16 \\ 37,155 \\ 4,000 \\ 795 \end{array} $	179¼ Mar 5c Sept 1½c July 3¾ Sept	230 Nov 15c Aug 3½c July 7½ Feb	Dalhousle Oil * 38c 38c 38c 1,100 37c Nov 6 DeHavilland pref 100 75 75 50 65 June 80	9c Jar
National Grocers * Preferred 100 National Sewerpipe * Naybob Gold 1	37c	121% 121%	5 200 49,450	115 Sept 12 Sept 13¼c Apr	7½ Feb 126½ Jan 19 Jan 79c July	Hamilton Bridge* 7 7 7 12 130 5 Mar 9 Preferred100 38 38 40 30 29 Sept 50 Honey Dew * 30c 30c 20c 100 30c Nov 6	1/2 July
New Golden Rose	7c	5% c 8c 7 16c 18c 1.71 1.80	71,100 3,550 3,200	20 May 11c Sept 1.40 Sept	11140 July 380 Mar 2.15 Jan	Humberstone * 15 15 10 12 Mar 20 Kirkland Townsite 1 12c 12c 1,500 9c Sept 20 Malrobic 1 42c 7c 7.500 %c June	1/2 Feb 3c Jan 2c July
Noranda Mines	81 50 800	80¼ 83 1 5c 6c 80c 90c	$ \begin{array}{r} 11,937 \\ 6,500 \\ 3,840 \end{array} $	48 Mar 2c Mar 45c Sept	84 Nov 7½c July 1.14 Jan	Montreal LH & P* 31 30½ 31½ 430 26 Sept 31 National Steel Car* 67½ 66½ 70½ 4,780 32 Mar 72 Osisko Lake Mines 1 15 19e 1.700 5e Oct 1.11	9c Nov
Normetal * Northern Canada * Northern Empire1 North Star pref5 O'Brien Gold1 Okaita Olls	45¼ c 8.50 2.76	8.40 8.50	18,650 200 275 2,365	27c Apr 7.00 Sept 3 Sept 2.10 Sept	48c Oct 8.95 Aug 3¾ Aug 5.45 Jan		
Oiga Gas	1.05 50c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,365 10,100 21,200 10,320	2.10 Sept 85c Sept 2c June 31c Mar	5.45 Jan 2.30 Jan 5% c Oct 72c Oct	Common* 38 39 35 30 Mar 39 Temiskaming Mines1 9c 8%c 9c 4.800 61/20 Sept 25 Thayers* 4 4 4 13 2 Apr 4	e Jan Nov
Ontario Loan 50 Orange Crush *	110 50c	$\begin{array}{cccc} 110 & 110 \\ 1.50 & 1.50 \\ 4\frac{3}{4} & 4\frac{3}{4} \end{array}$	4 65 10	103¾ June 1.00 Mar 4 Sept	110 Oct 2.00 July 5% July	United Fuel pref100 371/2 371/2 411/2 230 30 Apr 43	
		45c 65c 6 5%c 5½c 103 104¾	81,900 3,500 225 10,684	30c Oct 4¼c Sept 78 Apr	1.45 Mar 17c Feb 104 ³ / ₄ Nov	Industrial and Public Utility Bonds	. *
Pantepec Oil	4.50 6 5c	20c 20c 5½ 6	$10,684 \\ 1,200 \\ 1,550 \\ 4,000$	2.90 Mar 15c Aug 4 Sept 5c Nov	4.85 Oct 63c Feb 73% Feb 243%c July	Closing bid and asked quotations, Friday, Nov. 18	1
Paulore Gold	73/20 500 70	6c 8c 4 50c 56c 2 7c 9c 4	$ 49,150 \\ 21,665 \\ 41,100 $	4c Sept 38c Mar, 7c Nov	22c Mar 69c Feb 23c Mar	Abltibl P & Pap etfs 5s 1953 691/4 701/4 Manitoba Power 51/4s.1961 83 Alberta Pac Grain 6s1946 88 90 51/4s series B 1952 83 Beauharnois Pr Corp 5s '73 991/4	50
Perron Gold1 Petroleum-Cobalt1 Photo Engravers*	1.56	$\begin{array}{cccc} 1.44 & 1.59 & 2 \\ 1e & 1c \\ 17\% & 17\% \end{array}$	29,330 2,000 10	98c Sept 1½c Mar 15 Sept	1.76 Feb 1¾ c Nov 19 Feb	Brown Co 1st 51½s1946 51¼ 55½ Massey-Harris Co 5s1947 983 Burns & Co 5s	
Pickle Crow1 Pioneer Gold1 Porto Rico pref100 Powell Rouyn1	5.20 2.56 2.28	96 96	5,972 8,175 6	3.80 Mar 2.20 Sept 9514 Apr 1.37 Mar	5.30 Aug 3.30 Mar 9934 Sept	Canada Bread 6s1941 106	50 14 102 14
Power Corp* Prairie Royalties25c Premier1	2.28 21c 2.20	13½ 14 21c 231	12,300 50 5.800 3,510	1.37 Mar 9% Apr 20% c Sept 1.75 Sept	2.65 July 16% July 52c Apr 2.52 Aug	Canadian Lt & Pow 5s 1949 100	
Pressed Metals* Preston E Dome1 Quebec Mining1	21 1.41 55c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23' 44,215 500	10 Mar 67c May 36c Sept	2.62 Aug 23 Aug 1.90 Aug 70c July	Consol Pap Corp 5 ½ 1961 54 54 54 Ottawa Valley Pow 5 ½ 370 105 5 ½ s ex-stock 1961 64 Power Corp. of Can 4 ½ 59 103 Dom Gas & Elec 6 ½ 5.1945 41 92 Sa Det there is to 531957 102 Price Brothers 1st 551957 100 2 Price Brothers 1st 551957 100	104
Reinhardt Brew	3.50	$\begin{array}{cccc} 3.50 & 3.70 \\ 1\frac{3}{4} & 1\frac{3}{4} \\ 21\frac{1}{2}c & 23\frac{1}{2}c \end{array}$	6,201 100 9,100	2.50 Aug 1½ Nov 21½c Nov	4.55 Jan 23% Feb 64c Feb	Donnacona Paper Co- 4s Price Brothers 1st 5s1957 100 Sast Kootenay Pow 7s.1942 96 Provincial Pap Ld 5 3/58 '47 100 East Kootenay Pow 7s.1949 46 49 Saguenay Power 4/68 'A '66 105	103 99 105½
Riverside Silk	8c	26 1/2 26 1/2 8c 8 1/2c 20c 24c 1	180 9,300 13,800	18 Sept 6c Sept 22c Nov	27 Aug 24c Mar 24½c Nov	Artaser Co 6sJan 1 1950 99 100 4 ¼ s series B1966 104 Gatineau Power 5s1956 104 ¼ 104 ½ Shawinigan W & P 4 ¼ s' 67 1065 Gt Lakes Pap Co 1st 5s 55 85 86 Smith H Pa Mills 4 ¼ s' 51 983	105% 991/2
St Anthony1	14c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	161 340 11,900 25	165 Sept 33 Sept 716 Sept 216 Sept	192 Sept 48½ Jan 20c Mar 6¼ July	Int Pr & Pap of Nfild 5s '68 101¼ United Grain Grow 5s. 1948 91 Lake St John Pr & Pap Co 5145	93 67
A50 San Antonio1 Sand River Gold1	1.23	1814 1814 1.20 1.27	4,961	21% Sept 11 Sept 1.00 Sept 13% Sept	6 ¹ / ₂ July 19 ¹ / ₂ Aug 1.55 Jan 25c Oct	681951 59 61 4-5s series A1965 663	4 67 4 46 1⁄2

Volume 147 Financial	
Quotations on Over-the-Counter	er Securities-Friday Nov. 18
New York City Bonds	New York Bank Stocks
a3 ± g Jail 1 1 977 100 1 2 ± g 1 1 500 110 ± 1 1874 1 1 34 1 1	Part Bid Ast Part Bid Ast Bank of Manhattan Co. 10 14% 16% National Bronx Bank50 40 45 Bank of Yorktown66 2-3 40 45 National City
a4½8 Mar 1 1962 114 115 a4½8 Mar 1 1964 114½ 115½ a4½8 Dec 1 1979 123½ 125	Par Bid Ask Par Bid Ask American National Bank 205 225 Harris Trust & Savings.100 315 330 & Trust 205 225 Northern Trust Co100 520 540
New York State Bonds	Bank & Trust33 1-3 77 79 SAN FRANCISCO— First National100 235 240 Bk of Amer N T & SA 12½ 45¾ 47¾
38 1974	Par Bid Ask Par Bid Ask Aetna Cas & Surety10 107 111 Home Fire Security10 102 254 354 Aetna Life10 2454 4734 Home Fire Security10 1734 1934 Aetna Life10 2454 2454 111 Homers & Exporters10 1734 1934 Agricultural20 7054 7034 111a Contr Amer10 1134
Port of Now York Authority Bonds	American Alliance 10 214 224 Jersey insurance of N Y 404 444 American Equitable 264 284 Knickerbocker 10 114
Port of New York— Gen & ref 48 Mar 1 1975. 108 109 Holland Tunnel 4¼s ser E 108 109 Gen & ref 2d ser 3½s '65 105½ 106½ 106½ 1942-1960 M&S 00.50 to 1.20% Gen & ref 2d ser 3½s '76 104 105 1942-1960 M&S 01.50 to 1.20% Gen & ref 34 ser 35 1976 99 100 101 1942-1960 M&S 01.50 to 1.20% Gen & ref 34 ser 35 1976 99 100 101 1939-1941 M&S 00.75 to 1.75% George Washington Bridge 1942-1960 1942-1960 M&S 109½ 111 142 4½s ser B 1940-53 M&N 108¼ 109¾ 109½ 111 112	American of Newark. 21/2 13/4 Maryland Casualty 13/4 4/4 American Re-Insurance.10 36/5 38/5 <td< th=""></td<>
United States Insular Bonds	Clby of New York 10 2014 2144 New Hampshire Fire 10 4434 4643 6643 Connecticut Gen Life 0 2534 2734 New York Fire 16 1736 Continental Casuativ 2534 2734 Northern 16 1736 Continental Casuativ 2033 35 Northern 1756 97 97
48 1946 100 101 ½ Honolulu 5s 83.50 3.00 4 ½ \$ Oct 1959 105½ 106½ U \$ Panama 3s June 1 1961 120 122 122 122 122 124 125 126	Eagle Fire
Federal Land Bank Bonds	General Beinsurance Corn 5 38 1/4 40 Rhode Island
Bid Ast Bid Ast 38 1955 opt 1945J&J 1043% 1043% 348 1955 opt 1945M&N 105% 105% 38 1956 opt 1946J&J 1043% 1043% 48 1946 opt 1945J&J 105% 105% 38 1956 opt 1946J&J 1043% 1043% 1043% 111% 111% 111% 111%	Gibraitar Fire & Marine_10 22 23 ½ 65 Paul Fire & Marine_25 225 230 Giens Falls Fire5 43 ¼ 45 ¼ 86 beaboard Fire & Marine_5 61 ½ 84 ½ Globe & Rutgers Fire_15 28 13 ¼ 14 ¼ Scaboard Surety10 25 27 Globe & Rutgers Fire_15 28 31 Security New Haven10 25 27 Globe & Rutgers Fire_15 28 31 Security New Haven10 29 ¼ 31 2d preferred_15 69 72 Springfield Fire & Mar_25 124 127 Great American5 24 ½ 26 Stury esant5 4 5
Joint Stock Land Bank Bonds	Halifar 10 23 4 24 4 1 Tavelers 100 448 450
Bid Ask Bid Ask Atlanta 3s	Hanover 10 30¼ 32¼ U S Fidelity & Guar Co2 15½ 17 Hartford Fire 10 74½ 77½ U S Fire 4 54 56 Hartford Steamboller 10 53¼ 55½ U S Guarantee 10 56½ 58½ Home 50½ 29¼ 30% Westchester Fire 2.50 32 34
Central Illipois 5s f30 33 Oregon-Washington 5s 142 45	Surety Guaranteed Mortgage Bonds and Debentures
	Arundel Bond Corp 2-5s '53 82 Nat Union Mige Corp- Arundel Deb Corp 3-6s '53 55½ Series A 3-6s
Joint Stock Land Bank Stocks	series B & C
Par Bid Ask Par Bid Ask Atlanta 100 45 New York 100 10 14	Miscellaneous Bonds
Atiantic 100 39 45 North Carolina 100 64 Dallas 100 102 107 Pennsylvania 100 20 25 Denver 100 35 40 Potomac 100 85 Des Moines 100 50 60 San Antonio 100 60 65 First Carolinas 100 4 8 Virginia 1.60 1.80 Fremont 100 1/2 3/4 Virginia 75 85 Lincoin	Bear-Mountain-Hudson River Bridge 781953 B44 Ask 104 New York City Park- way Authority 31/3 1/36 B44 Ask 106 Commodity Credit Corp McW.ruter Nov 21 1030 100 14/100 16 3/58 revenue1944 2.40 less 108
Federal Intermediate Credit Bank Debentures	Federal Farm Mtge Corp Reconstruction Finance Corp- 1½sSept 1 1939 101 1% notes July 20 1941 100.13 100.1 Fed'I Home Loan Banks % notes July 20 1941
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1sJuly 1939 100.13 100.16 Reynolds Invest'g 5s 1948 59 62 2sApr 1 1943 101.30 102.1 Federal Nati. Ntge 59 62 2sApr 1 1943 101.30 102.1 Federal Nati. Ntge 59 62 2s.May 16 1943.opt'39 101.23 101.26 Triborough Bridge- 4s s f revenue '77 A&O 111 112 Home Owners' L'n Corp 1½sJune 1 1939 100.23 100.25 4s serial revenue1942 2.10 less 1:
New York Trust Companies	
Par B4d Ask Par B4d Ask Bank of New York 100 372 382 Fulton 100 185 205 Bankers 10 42¼ 44¼ Guaranty 100 241 246 Bronx County 7 5 64 Irving 10 9½ 10½ Brooklyn 100 77 82 Kings County 100 1510 1560 Lawyers 205 88 88 00 2342 442	Telephone and Telegraph Stocks Par Bid Ask New York Mutual Tel.100 Ask Ask Am Dist Teleg (N J) com.+ 103 108 New York Mutual Tel.100 26 Preferred 100 115½ 118½ Pac & Atl Telegraph 25 Bell Telep of Canade 00 166 169 Pac & Atl Telegraph 30 33 Peninsular Telep of Canade 100 105 119 Pac & Atl Telegraph 30 33
Chemical Bank & Trust_10 41 43 Manufacturers20 38% 40% Clinton Trust50 56 65 Preferred20 51% 53% 85% 85% Colonial Trust25 85% 10% New York	Bein Action of the second se
For footnotes see page 3147.	Int Ocean Telegraph100 69 73 Mtn States Tel & Tel100 122 125 Wisconsin Telep 7% pf. 100 117

3146

Financial Chronicle

				11	Railroa	ad Bonds	с. д. ³	
Guaranteed	Railroa	d Stoc	ks	Akron Canton and Young	stown 514	10/5		Aske 35
Treamh	Walker & So	me		6s		1945	733 951	37 98
	New York Stock Exchange	119		Baltimore & Ohio 41/3s Boston & Albany 41/3s		1939 1943	44 69 30	46 71 32
120 Broadway	GUARANTEED	. RE ctor	Ka 1	416- Cambria & Clearfield 48-			26 93	95
NEW YORK	STOCKS 2	-6600		Chicago Indiana & Souther Chicago St. Louis & New Chicago Stock Yards 58	Drieans 5s	1956 1951 1961	63 72 96%	67 78
Guanantas	d Railroad St	taalta	and a second	Association and a second and a second and a second a seco	ey 4s ladelphia 4s	1995 1951	41	43
the second s	tor in Parentheses)	LOCKS		Illinois Central—		1010		105 69
	D	Noidend		Louisville Div. & Termin Indiana Illinois & Iowa 4s. Kansas Oklahoma & Gulf 5			65	63 90
labama & Vicksburg (Illinois Centi		Dollars Bid 6.00 69	Asked 72	Memphis Union Station 5s New London Northern 4s		1959	109 96	973
llegheny & Susquehanna (Delaware &	t Hudson) 100 Pitts)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1251/2 58	New York & Harlem 3½s. New York Philadelphia & I Norwich & Worrester 445	Norfolk 4s	2000 1948 1947		903
Beech Creek (New York Central) Boston & Albany (New York Central) Boston & Providence (New Haven).	100	2.00 2914 8.75 80 8.50 17	31 ½ 83 20	Norwich & Worcester 41/38. Pennsylvania & New York Philadelphia & Reading Ter Pittsburgh Bessemer & Lak	Canal 5s		76	78
Soston & Providence (New Haven) Sanada Southern (New York Centr Carolina Clinchfield & Ohio com (L Sere Cinn Chicago & St Louis pref	al) 100 & N-A C L) 100	2.85 45 ¹ / ₅ 5.00 80 ³ / ₄	49 83 3/8	Portland Terminal 4s			14 81 70	85 14
Bettorment stock	ma)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70 73 14 44	Telede Beerie & Western 4		1942	0 10	03.
Delaware (Pennsylvania)	(ontrol) 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43 56 1/2 156 1/2	Toledo Terminal 4½5 Toledo Terminal 4½5 Toronto Hamilton & Buffal United New Jersey Raliroad Vermont V. Iley 4½5. Washingto County Ry 3½	o 4s 1 & Canal 3 4		95	053 98 06
eorgia RR & Banking (L & N-A C ackawanna RR of N J (Del Lack & ichigan Central (New York Centr	t Western) 100 al) 100	4.00 46 ¹ / ₂ 50.00 625	49 1/2 800	Vermont Villey 4½s Washingto County Ry 3½ West Virginia & Pittsburgh	18 4a	1940 1954 1990	63 36	40
orris & Essex (Del Lack & Western ($n_{1} = 50$	$\begin{array}{cccc} 3.875 & 38\frac{1}{4} \\ 5.00 & 61\frac{3}{4} \\ 4.00 & 82\frac{1}{2} \end{array}$	40¼ 64 85¼					54
orthern Central (Pennsylvania) swego & Syracuse (Del Lack & We ttsburgh Bessemer & Lake Erie (U Proformed	S Steel)	4.50 43 1.50 42	46 ½ 45			ipment Bonds	<u>, si si si</u>	1
Preferred ttsburgh Fort Wayne & Chicago (1 Preferred	Pennsylvania) 100	3.00 80 7.00 147 7.00 166 34	 171	Atlantic Coast Line 41/48	Bid Ask b2.50 1.75	Now Onl Tree 1 Marsh	B14	A
th Ygtn & Ashtabula pref (Penn)_ ensselaer & Saratoga (Delaware & Louis Bridge 1st pref (Terminal F	Hudson) 100	6.82 x 1383/8 681/4	71	Atlantic Coast Line 4½8 Baltimore & Ohio 4½8 58	b6.50 5.50 b6:50 5.50	New York Central 4168	- b3 00	2
second preferred innel RR St Louis (Terminal RR) nited New Jersey RR & Canal (Pe	100	$\begin{array}{c cccc} 6.00 & 125 \\ 3.00 & 62 \\ 6.00 & 125 \end{array}$		Boston & Maine 4½s 58 3½s Dec 1 1936-1944	b5.75 5.00 b5.75 5.00 b5.60 4.75	N Y Chie & St L 41/18	05.50	44
tica Chenango & Susquenanna (D	L & W)100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	227 1/2 60 3/8 72	Canadian National 41/28	b2.90 2.00	58 Pacific 4168	- b6.00	5
alley (Delaware Lackawanna & W loksburg Shreveport & Pacific (IIII Preferred	100	5.00 59 ³ / ₈ 5.00 62 ¹ / ₄	62 34 66 34	5s Canadian Pacific 41/5s Cent RR New Jersey 41/2s_	b2.90 2.00 b2.75 2.00 b5.75 5.00	Pennsylvania RR 41/28 58	- \$2.00	1
arren RR of N J (Del Lack & Wes est Jersey & Seashore (Penn-Read	tern)50	3.50 30¼ 3.00 50¼	33 52 34	Chesapeake & Ohio-	b2.40 1.75	Jan & July 1937 .2%s series G non-call		1
Public	Utility Stock	S	20	58 Chicago & Nor West 41/48 58	b1.50 1.00 b5.60 5.00 b5.60 5.00	Pere Marquette 41/18	b3.10	. 2
Par Bid labama Power \$7 pref_* 721/2		Par Bid	Ask	Chic Milw & St Paul 4½s. 5s Chicago R I & Pacific—	b6.75 5.71 b6.75 5.71	58	- b2.50	2
rkansas Pr & Lt 7% pref * 83	73¾ Mississippi Powe 85 \$7 preferred Mississippi P & I 3¼ Miss Riv Pow 69 7 Missouri Kan Pij	* 60 14 * 68 L \$6 pref_* 70	63 70 7114	Trustees' ctfs 31/2s	841 861	St Louis Southwestern 5	- 94	96
Original preferred* 21/2 \$6.50 preferred* 5 \$7 preferred* 5	3 1/2 Miss Riv Pow 69 7 Missouri Kan Pi 7 Monongahela W	% pref.100 113 pe Line5 534	114 1/2	Denver & R G West 41/28	b5.75 5.00 b5.75 5.00 b5.75 5.00 b5.75 5.00	51/28	04 75	42
tlantic City El 6% pref.* 113¼ Irmingham Elec \$7 pref.* 72	74 Pub Serv 7% Mountain States	Power	1	5½s Erie RR 4½s Great Northern 4½s	92 96 b2.00 1.50	Southern Ry 4½s Southern Ry 4½s Texas Pacific 4s	b2 01 b4 00 b4 00	3
uffalo Niagara & Electern \$1.60 preferred25 21 arolina Pr & Lt \$7 pref_* 87	7% preferred _ 21% Nassau & Suf Ltg 89% Nebraska Pow 79	7 prof 1001 11114	33 1/2 15 113 1/2	58- Hocking Valley 58 Illinois Central 4½8				2.
6% preferred* 79 entral Maine Power 79	81 Newark Consol G New Eng G & E & 90½ New Eng Pub Se	as100 133 51% pf_* 14	15	Long Island 41/28	24.75 4.00 b3.50 2.50	5s. Union Pacific 414s Virginia Ry 414s Wabash Ry 414s	b1 25	0
\$6 preferred100 78¼ ent Pr & Lt 7% pref_100 86¼	80 \$7 prior lien pi	ref* 37	39	58 Maine Central 58 5½8 Missouri Pacific 4½8	b4.50 3.50	51/18	77	83
onsol Elec & Gas \$6 pref \$ 5% onsol Traction (N J)_100 46%	7 New York Power 50¼ \$6 cum preferr	& Light- ed* 100%	1021	Missouri Pacific 4½s 5s	b4.50 3.50 b4.50 3.50	68 Western Maryland 41/58.	80 b2 50	90
7% preferred100 84	Northern States	Power-	52 1/2			Western Pacific 5s	b5 75 b5 75	
erby Gas & El \$7 pref * 26	85 ³ / ₄ (Del) 7% pref (Minn) 5% pref Ohio Edison \$6 J	pref* 991/2 99	100 1/2 100 3/4 100	Pu	blic IIt	ility Bonds	•.*	
s6 cum preferred 1916	57 preferred Ohio Power 6% r 21¼ Ohio Pub Serv 6	% DI 1001 89	114 100 34	Amer Gas & Power 3-5s '53	Bid Ask 42 43	Idaho Power 3%s	BT 10714	107
\$7 cum preferred* 22 as & Elec of Bergen_100 135	22 24 ¹ / ₂ Okla G & E 7% Pacific Pr & Lt 7	pref_100 104¼ pref_100 105¼ % pf_100 69		Amer Utility Serv 6s_1964 Appalachian Elec Power-	721 74%	Indianapolis Pow & Lt- Mortgage 3%s1	68 106 3	100
adson County Gas100 196	Queens Borough	7 pref* 99 G & E 100 24	10014	1st mtge 4s1963 s f debenture 41/s1948 Associated Electric 5s_1961	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		957 25	58 27 110
7% preferred 100 110 terstate Natural Gas* 25½	6% preferred Republic Natural Rochester Gas & 6% preferred I	Gas1 31/2 Elec		Assoc Gas & Elec Corp- Income deb 31/s1978 Income deb 31/s1978	26 26 34	Lehigh Valley Transit 58 Lexington Water Pow 58	60 38¼ 68 75%	39
7% preferred	6½ 6% preferred I Sloux City G & E Southern Calif Ed	\$7 DI_1001 80	100 90	Income deb 43	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Missouri Pr & Lt 3%s_1	66 103	100
716% preferred 50 54	6% pref series I	B25 271/2		Conv deb 48	51 1/2 54 56 53 60	Mtn States Pow 1st 6s.1 Narragansett Elec 314s	35 9314 66 105%	94
r Cent P & L 7% pf_100 90 an Gas & El 7% pref_100 1121/4 1 ings Co Ltg 7% pref_100 63	South Jersey Gas 91% Tenn Elec Pow 6 14% 7% preferred 66 Texas Pow & Lt 7 25% Toledo Edison 7% 27% United Gas & El 7%	3% pl_100 61¼ 100 68 7% pl_100 91¾	70	Conv deb 59	62 1/2 65 99	N Y, Pa & N J Util 5s 1 N Y State Elec & Gas C 4s1	0rp 965 97%	66
ong Island Ltg 6% pr. 100 23 ½ 7% preferred100 24 ½ ass Utilities Associates	2516 Toledo Edison 79 2716 United Gas & El	(Conn)-	110 1	8s without warrants.1940 Assoc Gas & Elec Co- Cons ref deb 41/51958	981/2 100 28 30	N Y Steam Corp 3 1/15_11 North Boston Ltg Prop' Secured notes 3 1/15_1	63 †	
5% conv partic pref_ 50 241/2	26 Utah Pow & Lt \$ 65½ Virginian Ry	7 pref* 511/2	79 53¼ 151½	Sink fund inc 4s1983 Sink fund inc 416s1983	26 28 28	Ohio Power 31/18 1968	102 3	102
<u></u>	<u> </u>		1	Sink fund inc 531983 Sink fund inc 51/31983 Sink fund inc 4-581986	30 32 26	Onio Pub Service 4s1 Old Dominion par 5s1 Peoples Light & Power	59 34	106 61
and the second	Store Stocks	Pari Bid	Ask	S f inc 41/3-51/31986 Sink fund inc 5-681986	28 30	1st lien 3-6s1 Portland Elec Power 69	50 114 14	
erland Shoe Stores* 8	10 Kobacker Stores			S f inc 51/3s-61/3s1986 Blackstone V G & E 4s 1965	³² 110	Pub Serv El & Gas 3 1/8 Pub Serv of Northern II 1st mtge 3 1/8	68 104	104
7% preferred100 85 /G Foods Inc common * 2 bhack (H C) common* 3	2½ Kress (S H) 6% r 4 Miller (I) Sons co	pref100 67 123	75 12% 6	Cent Ark Pub Serv 5s_1948 Central G & E 51/3s1946 1st lien coll trust 6s_1946	91½ 94 75¾ 77¾ 80¼ 82¼	Pub Util Cons 51/s1 Republic Service coll 5s	4× 79 51 70¾	81
7% preferred 100 18	Murphy (G C) \$	1100 16 5 pref 100 105	23 108	Cent Maine Pr 4s ser G '60 Central Public Utility-	107 107 34	41/18I	47 103 1	
amond Shoe pref100 101 1 shman (M H) Co Inc* 7	06 Reeves (Daniel) p United Cigar-Who \$5 preferred	elan Stores	34	Income 514s with stk '52 Cities Service deb 5s_1963 Cons Cities Lt Pow & Trac	f 15% 2¼ 69½ 70	1st mtge 4s1 Sloux City G & E 4s1 Sou Cities Util 5s A1	63 102 1/2 66 101	103
			1	581962 Consol E & G 6s A1962		Tel Bond & Share 5s1	6834	70
	ar Stocks	Pari Bid	Ask	68 series B	46 47 1/2	Texas Public Serv 5s19 Toledo Edison 3 ½s19 Utica Gas & El Co 5s. 19	061 88 068 104 1/4	90
ioan Atlantic Sugar 71/2 95/	10% Savannah Sug Re	f com 1 33	35	Colline 6s (w-6)1954 Cumberi'd Co P&L 3½s'66 Dallas Pow & Lt 3½s_1967	108 1/2 109 1/2	Western Pub Serv 548	68 106 14 60 88 14	106
Preferred 15	7½ 17 West Indies Suga		1	Dallas Ry & Term 6s_1951	'61	Wis Elec Power 31/18 1	68 104 66 106	104

Quotatio	Quotations on Over-the-Counter Securities—Friday Nov. 18—Continued											
	ter Bonds		Industrial Stocks and Bonds									
Ashtabula Wat Wks 5s '58 101½ Atlantic County Wat 5s '58 99½ Birmingham Water Wks 5s series C	101 New Rochelle Water— 59 series B	351/3 891/3 91 95 93 96 99 78 83 951/4 - 90 78 83 951/4 -	Alabama Milis Inc* American Arch* American Gynamid	29 32 3 11 3 12 3 92 3 98 29 3 30 3 16 4 18 4	Par Pan Amer Match Corp. 25 Pathe Film 7% pret* Petroleum Conversion Petroleum Heat & Power.* Pilgrim Exploration* Pollak Manufacturing* Remington Arms com* Scovill Manufacturing25	Bid Ask 11 12 ½ 99 102 36 3% 10 11 11 ½ 13% 3% 4% 27¼ 29¼						
Cailf Water Service 4s 1961 1043/ Chester Wat Serv 45/s 58 1043/ Citizens Wat Co (Wash) — 58	105½ Penna State Water 1st coll trust 4½s_1966 9 Peoria Water Works Co 1st & ref 5s1950 1st consol 5s1948 10 1st consol 5s1948 10 Prior lien 5s1948 1048	99¼ 100¼ 01 103 00 103 103 103 103 103	Andian National Corp* Ardian National Corp* Art Metal Construction.10 Bankers Indus Service A.* Belmont Radio Corp* Burdines Inc common1 Chic Burl & Quincy10 Chilton Co common10	32 34¼ 20¼ 22¼ 6¼ 7¼ 53% 54¼ 5½ 6¾	Singer Manufacturing100 Singer Mig Ltd	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$						
lst 5s series C1967 105 Community Water Service 5 ½5 series B1946 63 6s series A1946 65 Connelisville Water 5s 1939 100 Greenwich Water & Gas- 5s series A	Pinelias Water Co 5 ½6. 59 4 Pitzburgh Sub Wat 55 58 10 Pitzburgh Sub Wat 55 58 10 Richmond W W Co 55. 1957 10 Roch & L Ont Wat 58.1957 10 St Joseph Wat 4s ser A. 66 10 101 ½ Seranton Gas & Water Co	99 1/2 102 02 07 05 00 1/2 08 1/4	Columbia Baking com* \$1 cum preferred* Crowell Publishing com* Dennison Mfg class A10 Dentist's Supply com10 Devoe & Raynolds B com * Dictaphone Corp* Dixon (Joe) Crucible100 Dougtas (W L) Shoe-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Steel common	8% 9% 1% 2% 135% 139% 30% 32% 75 84 1% 2% 1% 2% 2% 3% 4% 46%						
Hackensack Wat Co 5s. 77 101 5 % series B1977 107 Huntington Water	Water Nervice 5s. 1951 Ist & ref 5s A1967 Shenango Val 4s ner B 1961 South Bay Cons Wat 5s 50 South Pittsburgh Water Ist mige 5s	79 82 80 83 00 ½ 101 ½ 74 ½ 78 ½ 02 ½ 02 ½ 05 98 100	Conv prior pref	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Warren (Northam)- \$3 conv preferred	$\begin{array}{ccccccc} 41\frac{1}{2}&45\\ x14\frac{1}{2}&16\\ x105\\ 15\frac{1}{2}&18\frac{1}{2}\\ 94&97\frac{1}{2}\\ 94&97\frac{1}{2}\\ 17\frac{1}{2}&19\frac{1}{2}\\ 17\frac{1}{2}&19\frac{1}{2}\\ 7\frac{1}{2}&8\frac{1}{2}\\ 8\frac{1}{2}&8\frac{1}{2}\\ \end{array}$						
Ist mize 3 ½s	106 Terre Haute Water 5s B '56 10 98 6s series A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Garlock Packing com* Gen Fire Extinguisher* Good Humor Corp1 Graton & Knight com* Preferred100 Great Northern Paper25 Harrisburg Steel Corp5 Interstate Bakerles & Spref Kildun Mining Corp	4 35 6 5 36 7 60 36 65 28 30 38 40 6 34 734 22 36 24 36 3 40	Wilcox & Gibbs com50 WJR The Good will Sta6 Worcester Sait100 York Ice Machinery	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$						
	95 % Westmoreland water os 32 1 Withita Water 56 series B 11 56 series C 1956 1 66 series A 1949 11 Winsport Water 5s 1942 11 mg Companies 10	05 04¾ 02½ 104½	King Seeley Corp com 1 Landers Frary & Clark 25 Lawrence Portl Cement 100 Uong Bell Lumber	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	and the second second	102 ³ / ₄ 102 ³ / ₉ 96 ³ / ₅ 94 96 97 ³ / ₄ 98 ³ / ₈ 97 ³ / ₄ 97 ³ / ₈ 774 76 101 ³ / ₄ 101 ³						
Par Bid Adminis'd Fund 2nd Inc. 13.04 Affiliated Fund Inc134 4.13 *Amerex Holding Corp124 23.44 *Amere Susiness Shares3 25.5 Amer Gen Equities Inc 256 556 Amer Gen Equities Inc 256 554 Assoc. Stand Oll Shares 8.49 Bankers Nat Invest Corp 64 Basic Industry Shares 8.69 Boston Fund Inc 8.69 British Type Invest A	13.87 Investors Fund C1 1 4.57 Keystone Custodian Funds 24% Serice B-1	Att Ast 1.52 12.29 1.52 12.29 1.99 24.13 4.89 16.37 5.03 16.51 5.01 16.58 3.64 15.13 5.90 6.46 1.76 23.09	Mock Judson & Voehringer 7% preferred100 Muskegon Piston Ring.2½ National Casket	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Haytian Corp 8s1938 Kelsey Hayes Wheel Co- Conv. deb 6s1948 Nat Radiator 5s1946 N Y Shipbuilding 5s1946 Seovill Mfg 53451945 Witherbee Sherman 6s 1963 Woodward Iron- 1st 5s	f13¾ 15¾ 75 80 f17 193 94 107 109 44 473						
Bullock Fund Ltd 1 15%	16%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	and the second se	strends to a surpression of the	e Co. Mortgage Ce	tificates						
Century Shares Trust 4 Century Shares Trust 4 Commonweaith Invest 1 Corporate Trust Shares p1100 Series AA 2.43 Series AA	N Y Stocks Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aiden 1st 381957 B'way Barciay 1st 281956 B'way & 41st Street- Ist 38	f22¾ 24¾ 33¼ 35¼ 66 68¼ 53 55 50 34¼ 38¼ 32 28 6 7 52 54 47	N Y Athletic Club- 29	9634 6934 713 27 283 7634 8 75034 52 7634 83 75234 533 743 443 1834						
Deposited Insur Shs A1 2.99 Deposited Insur Shs ser Bl 2.67 Diversitied Trustee Shares C	No Amer 1r Snares 1953 Series 19551 Series 19551 Series 19551 Series 19551 1 Series 19551 6.55 1.44 Plymouth Fund Inc10e • Putnam (Geo) Fund1 19.14 Quarterly Inc Shares_10c 31.01 5% deb series A1 6.16 Selected A mer Shares_245	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 Bway Bidg 1st 3s inc 46 500 Fifth Avenue 64:s. 1949 52d & Madison Off Bidg— 1st leasehold 3s. Jan 1 52 Film Center Bidg 1st 4s '43 40 Wail St Corp 6s1958 1400 Broadway Bidg— 1st 64:s stamped1948 For Theatre & Off Bidg— Income 3s1967 Fuller Bidg deb 6s1944 Ist 24:-4s (w=)1949 Graybar Bidg 5s1946	30½ 39½ 46½ 48 75 80 41½	1st 6sNov 15 1939 1 Park Avenue- 2d mige 6s1951 103 E 57th St 1st 6s1941 165 Bway Bldg 1st 5½s' 51 Prudence Co- 5½s stamped1961 Reaity Assoc Sec Corp- 5s income1943 Roy Theatre- 1st 4s	$\begin{array}{c} 4234\\ f20\\ 4934\\ 511\\ 60\\ f4734\\ 50\\ 5734\\ - \end{array}$						
Bank stock series10e 2.33 Insurance stk series.loc 3.33 Fired Trust Shares A10 9.94 B	2.61 Sovereign Investors	74c 81c 6.41 17.42 58c 63c 81.4 85 3.49 2.37 6.60 6.87 6.87 10.33 11.23	Harriman Bidg 1st 6s. 1961 Hearst Brisbane Prop 6s '42 Hotel Lexington units Hotel St George 4s1950 Lefcourt Manhattan Bidg 1st 4-5s extended to 1948 Lewis Morris Apt Bidg 1st 48	331/351/ 391/3421/3 55 571/3 50 52 591/3 37	3 with stock	181/4 20 41 40 42 311/2						
Group Securities— 5.73 Automobile shares new	5.53 Trustee Stand Invest Shs 6.23 Series C 5.79 Series D 8.67 Trustee Stand Oll Shs A.1 7.52 Trusteed Amer Bank Shs B 4.54 Trusteed Industry Shares. 4.55 6.03 0.3 U S El Lt & Pt Shares A	2.57 2.51 6.11 5.45 5.7c 1.00 1,12 14 920 920	Income 54/s w-s1963 Loew's Theatre Rity Corp 1st 681947 London Terrace Apts- 1st & gen 3s w-s1952 Ludwig Baumann- 1st 5s (Bklyn)1947 1st 5s (L I)1951 Majestic Apt Inc- 4s w-s 1948 stamped	92½ 94½ 44½ 47 53¾ 59½ 62 6 8	Textile Bidg— 1st 4s (w=4) -1st 5/s. -1st 5/s. 2 Park Ave Bidg Ist 4s 1940 Walbridge Bidg (Buffalo)— 3s with stock	16½ 21 22						
Petroleum shares new	5.69 Voting shares	$\begin{array}{c cccc} 93c & 15.09 \\ 13.76 & 15.09 \\ 4 & 5 \\ 32 & 35 \\ 234 & 5 \\ 20 & 21 \\ 1 & 2 \end{array}$		rchangeable. quotation. 4 h New York C York Stock E rouble bond.	b Basis price. d Coupon. b Basis price. d Coupon. b When issued. w-8 With urb Exchange. s Ex-liquida ixchange. equivalent to 77.4234 grams of	e Ex-interes stock. z E						

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52 William St., N. Y.

Financial Chronicle

Nov. 19, 1938

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f21 f22 f22 f20 f20

Ouotations on Over-the-Counter Securities—Friday Nov. 18—Concluded **Foreign Unlisted Dollar Bonds** Foreign Stocks, Bonds and Coupons German defaulted coupons: July 1933 to Dec 1933.-Jan 1934 to June 1934.-July 1934 to Dec 1936.-Jan 1937 to Dec 1937.-Jan 1937 to Dec 1937.-Great Britain & Ireland-4s.----1960-1990 Guatemala Ss.----1948 Bid f20% f33 f35 **Inactive Exchanges f5**5 **f3**5 **f2**9 **f2**9 **f2**9 **f2**8 130 135 16

BRAUNL & CO., INC.

Tel. HAnover 2-5422

Foreign	ı Un	list	ed Dollar Bonds		101	681957 Haiti 681953	f20. 67		Rhine Westph Eleo 7% '36	f60 f23	
	2 0			10		Hamburg Electric 6s _ 1938			Rio de Janeiro 6% 1933	16	7
1.2	1	1	11	1		Hansa SS 68			Rom Cath Church 6148 '46	12235	1
and the second	Bid	Ask	C. A. A. WALL AND	Bid	Ask	Housing & Real Imp 7s '46			R C Church Welfare 7s '46	1211/2	
Anhalt 7s to 194	f20		City Savings Bank	1		Hungarian Cent Mut 7s '37				144/1	
Antioquia 881946	132		Budapest 7s 1953	f12		Hungarian Ital Bk 714s '32			Saarbruecken M Bk 6s '47	f20	
Bank of Colombia 7%_1947	f25		Colombia 481946	162		Hungarian Discount & Ex-	1		Salvador 7% 1957	111	
781948			Cordoba 7s stamped1937	170	74	change Bank 7s1936	f12		Ma atta at Baranda Sorr	. 19	10
Barranquilla ,s'35-40-46-48	121 .	23	Costa Rica funding 5s_ '51	f18	19	Change Dank (Districted)			4s scrip	16	10
Bavaria 61/18 to 1945	121	1	Costa Rica Pac Ry 71/18 '49	118	19	Jugoslavia 5s funding_1956	55	561/2	881948		l °
Bavarian Palatinite Cons			581949		19	Jugoslavia 2d series 5s_1956		5614			
Cities 7s to 1945			Cundinamarca 6 1/181959		101/2	Coupons-		0070	Santa Catharina (Brazil)	1.0	
Bogota (Colombia) 61/18 '47			Dortmund Mun Util 6s '48			Nov 1932 to May 1935	170		8%1947	f1216	1316
88	f12	13	Duesseldorf 7s to1945	120		Nov 1935 to May 1937			Santa Fe 7s stamped_1942	70	73
Bolivia (Republic) 8s_1947	1334	41/8	Dusburg 7% to1945			Koholyt 6 %51943			Santander (Colom) 78_1948		17
781958		4	East Prussian Pow 6s_1953						Sao Paulo (Brazil) 6s 1943	16	7
781969		4	Electric Pr (Ger'y) 6 1/18 '50			Land M Bk Warsaw 8s '41	150				
681940		7	61/181953	\$22		Leipzig O'land Pr 616s '46			6 1/18	1223/2	
Brandenburg Elec 6s1953			European Mortgage & In-			Leipzig Trade Fair 7s_1953			Saxon State Mtge 6s1947	\$24	
Brazil funding 5s1931-51	J1435	1512	vestment 71/281966			Luneberg Power Light &			Siem & Halske deb 6s_2930		
Brazil funding scrip	133		71/28 income 1966			Water 781948			State Mtge Bk Jugoslavia		
Bremen (Germany) 7s_1935			781967	f21 .		Mannheim & Palat 7s_1941			581956	73	
681940	119		7s income 1967	f 10		Meridionale Elec 7s1957		71	2d series 5s1956	73	
British Hungarian Bank		1.1	Farmers Natl Mtge 7s_'63	f11		Montevideo scrip	138	45	Coupons-	20.01	1.2.2
71/18	f12					Munich 7s to 1945					
Brown Coal Ind Corp-	10014		French Nat Mail 88 6s '52	120		Munic Bk Hessen 7s to '45	120		Oct 1935 to April 1937		
6 1/181953 Buenos Aires scrip			German Atl Cable 781945	J 45		Municipal Gas & Elec Corp			Stettin Pub Util 7s1946		
	147		German Building & Land-		Se 1 - 23	Recklinghausen 7s_1947			Stinnes 7s unstamped_1936		
Burmeister & Wain 6s_1940 Caldas (Colombia) 71/28 '46		1.557		f22		Nassau Landbank 61/18 '38	f32		Certificates 4s1936	16912	
Cali (Colombia) 7525 40		11 22	German Central Bank	40.1	00	Nat Bank Panama		1.1.1	7s unstamped1946	f74	
Callao (Peru) 7 1/181944	f18	517		\$31	33	(A & B) 61/18_1946-1947			Certificates 4s1946	1633	
Cauca Valley 7 1/18 1944		1134	German Conversion Office	INF1/	3614	(C & D) 61/18_1948-1949	195		Toho Electric 78 1955	711/2	
Ceara (Brazil) 881947	111/2					Nat Central Savings Bk of	1.1	1.1	Tolima 781947	f10	11
Central Agric Bank	1172	072	German scrip German Dawes coupons:	\$53	61	Hungary 7 1/18 1962	f11		Union of Soviet Soc Repub		
see German Central Bk		1	Dec 1934 stamped	17%	10 mil	National Hungarian & Ind			7% gold ruble1943	\$86,56	91.16
Central German Power			Apr 15 '35 to Apr 15 '38.			Mtge 781948			Uruguay		1.12
Madgeburg 6s1934	f 26	·	German Young coupons:	\$15		North German Lloyd 6s '47				f38	45
Chile Govt 6s assented			Dec 1 '35 stamped	f10		481947	68	69	Unterelbe Electric 6s 1953		
7s assented	114			f12		Oldenburg-Free State	400.9/		Vesten Elec Ry 7s1947		
Chilean Nitrate 5s 1968		62	Gras (Austria) 881954			7s to1945	120 %		Wurtemberg 7s to1945	120 1/21	
	,00		(14) (Augura) 08	120		/ Flat price.			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(#)	

For footnotes see page 3147.

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. 3862 to 3867, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933.

to 3867, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$21,717,349.
Michigan Associated Telephone Co. (2--3862, Form A2) of Madison, Wis has filed a registration statement covering \$2,800,000, 4%, 1st mortgage series A bonds, due 1968. Proceeds are to be used toward redemption of all outstanding 5%, 1st mortgage series A gold bonds, due 1961, and for working capital. J. F. O'Connell is President of the company. Bonight & Co., Inc., et al named underwriters. Filed Nov. 10, 1938.
North American Co. (2-3863, Form A2) of New York, N. Y. has filed a registration statement covering 775,000 shares of no par value common stock. Filed Nov. 10, 1938. (See subsequent page for further details.)
Blackstone Valley Gas & Electric Co. (2-3864, Form A2) of Pawtucket, R. I. has filed a registration statement covering \$4,000,000, 34% mortgage and collateral trust bonds, series D, due 1968. Proceeds are to be used toward payment of all outstanding 5%, 1st mortgage and general trust bonds, series D, due 1968. Proceeds are to nortgage gold bonds, due 1939. David Daly is President of the company. Underwriter to be named by amendment. Filed Nov. 10, 1938.
Affiliated Fund, Inc. (2-3865, Form A1) of Jersey City, N. J., has filed a registration statement covering \$4,000,000 4½%, 10-year secured company. Underwriters, to be offered at \$100, and 1,905,470 shares of \$1.25 par common stock; of which 530,000 shares are reserved for conversion and 1,375,470 shares are to be (fored at \$100, and 1,905,470 shares of \$1.25 par common stock; of which 530,000 shares of \$1 par capital stock. Filed Nov. 10, 1938.
Alco Valve Co. (2-3866, Form A2) of Maplewood, Mo., has filed a registration statement covering 74,175 shares of \$1 par capital stock. Filed Nov. 10, 1938.
Alco Valve Co. (2-3866, Form A2) of Maplewood, Mo., has filed a registration statement covering 156,097 shares of \$1 par common stoc

The last previous list of registration statements was given in our issue of Nov. 12, page 3002.

Abbott Laboratories-Earnings-

 Period End. Sept. 30—
 1938—3 Mos.—1937
 1938—9 Mos.—1937

 x Net profit.
 \$563,500
 \$462,245
 \$1,405,000
 \$1,327,580

 yEarnings per share....
 \$0.82
 \$0.72
 \$2.07
 \$2.07

 x After depreciation, normal Federal income taxes, but before surtax.
 y On 640,000 shares of capital stock.—V. 147, p. 1024.

Actna Standard Engineering Co.—Acquisition— This company has acquired the Griffiths-Bowman Engineering Co. of Massillon, Ohio. The latter company has no plants, acting as consulting engineers.—V. 145, p. 1406.

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Hanover Hars Water Wks

103 36

Aircraft Components, Inc.—Change of Name— The company has filed an amendment to the registration statement filed with the Securities and Exchange Commission to change its name to Aircraft Precision Products, Inc. The original registration statement (2-3842, Form E1) appeared in the "Chronicle" of Oct. 29, page_2672. -V. 147, p. 2673.

Affiliated Fund, Inc.—Registers with SEC— See list given on first page of this department.—V. 147, p. 2520.

Aircraft Precision Products, Inc.-New Name-See Aircraft Components, Inc. above.

	Air-Way Electric App	iance Corp	-Earnings-	
	40 We		41 Weeks	40 Weeks
	Period— Oct. 8,	'38 Oct. 9, '37		Oct. 5, '35
1	x Net loss \$64.	791 \$274,147	\$29,757	\$215,738
	x After taxes, depreciation, &	V. 147, p. 41	1.	
	Akron Brass Mfg. Co.,	IncEarnin	as-	
	9 Months Ended Sent. 30-		1938	1937

y Moning Ended Sept. 30-x Net income_____ Earnings per share_____ \$43,854 \$0.88 \$36,115 \$0.72 x After deductions for operating expenses, normal Federal income taxes and other charges.—V. 147, p. 1915.

and other charges.—V. 147, p. 1915. Alabama Great Southern Ry.—Extra Dividends— Directors on Nov. 16 declared extra dividends of \$3 per share on the ordi-nary and on the preferred stocks, both payable Dec. 23 to holders of record Nov. 29. A dividend of \$3 was paid on the ordinary stock on June 28 last and an extra dividend of \$4 in addition to a semi-annual dividend of \$1.50 per share was distributed on Dec. 24, 1937.—V. 147, p. 2673. Alaska Juneau Gold Mining Co.—Earnings— Period End. Oct. 31— 1938—Month—1937 Gross income_______\$459,500 × Profit______195,400 195,400 173,700 × Includes other income and is after operating expenses and development

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 147, p. 2382.

Alberne Stone Corp. of Virginia-Earnings

9 Months Ended Sept. 30-x Net income 1936 \$34.558

-x After all charges but before Federal taxes.-V. 146, p. 3943. Alco Valve Co., St. Louis-Registers with SEC-The company, manufacturers and distributors of automatic regulating valves for refrigerating and air-conditioning equipment, has filed a registra-tion statement with the Securities and Exchange Commission covering 74.175 shares (\$1 par) capital stock. Maguire & Co., Inc., Jersey City, N. J., is named as the principal underwriter. The proposed offering does not constitute new financing for the company. The company was incorporated in 1927 to continue the business of a co-partnership founded in 1923, and since the inception of the business its growth has been financed largely out of earnings. Its net sales have increased from \$113,558 in 1928 to \$478,248 in 1937, and in the first nine months of this year totaled \$345,811. Net profits, after taxes, rose from \$21,087 in 1928 to \$97,373 in 1937, and for the first nine months of this year are estimated at \$49,178, according to the company's prospectus. The company's products are used in both new equipment and for moderniz-ing existing installations.

Aldred Investment Trust—Earnings— Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937 x Net loss.______\$7,349 y\$38,714 z\$167,394 y\$225,457 x After all charges. y Includes loss on securities sold of \$47,262 for the three months ended Sept. 30, 1937 and \$270,095 for nine months ended Sept. 30, 1937. z Includes loss on securities sold of \$187,424.—V. 147, p. 1181.

Alleghany Corp.—Bonds Repurchased— Company reported to the Securities and Exchange Commission that it had repurchased \$686,000 of its 5s of 1950 for retirement out of deposited cash of \$245,355. Collateral Cancelled-

Collateral Cancelled— The Guaranty Trust Co. of New York has advised the New York Stock Exchange that, in regard to Alleghany Corporation collateral trust inden-ture dated April 1, 1930, they have purchased and cancelled Alleghany Corporation 20-year collateral trust convertible 5% bonds due April 1, 1950 (stamped pursuant to plan dated March 15, 1934) aggregating \$395,000 principal amount, against an expenditure of "deposited cash" amounting to \$149,991.25.—V. 147, p. 2858.

Allegheny Ludlum Steel Corp.-Earnings-

Earnings for 3 Months Ended Sept. 30, 1938 *\$352,180 Loss for period x After allowing \$278,282 for depreciation, &c.--V. 147, p. 2858.

9 Months Ended Sept. 30— x Net profit	1938 \$118,503	1937 \$257,111	
y Earnings per share	\$0.45	\$2.30	
x After depreciation, Federal income taxes, &c. shares (\$10 par)V. 147, p. 1915.	y On 75,050	common	

American Bosch Corp.-Earnings-

American Cigarette & Cigar Co.—Stock Dividend— The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigarette & Cigar common held. This payment will be made Dec. 15 to holders of record Dec. 2. A similar payment was made in each of the seven preceding quarters. A dividend of 1-20th of a share was paid on Dec. 2, 1936. Stock dividends of 1-40th of a share of common B stock were paid on Sept. 15, June 1, and on March 16, 1936. See also V. 145, p. 1247.—V. 147, p. 1181.

American Cyanamid Co. (& Subs.)-Earnings-

American Cyana		(ac Danov)	22.001.1001.90	1981	
9 Mos. End. Sept. 30- Oper. profit after exps Other income	1938 \$5,538,911 447,325	1937 \$8,241,970 542,045	1936 \$6,049,836 545,794	1935 \$5,186,565 549,337	
Total income Deprec. & depletion	\$5,986,236 2,139,753	\$8,784,015	\$6,595,630 1,720,711	\$5,735,902 1,553,139	
Research & process de- velopment expense	1,406,140	1,289,106 313,163	1,089,344 306,980	870,345 331,278	
Interest Prov. for income tax Minority interest	$481,339 \\ 508,744 \\ 49,980$	869,052	612,628 62,701	363,650 83,521	
Net income	×\$1,400,280 55.373	x\$4,235,957	x\$2,803,266	\$2,533,969	
Preferred dividends Combined shs. stk. outst Earnings per share		2,520,368 \$1.68	2,520,368 \$1.11	2,520,370 \$1.00	

x No mention was made of any provision for Federal surtax on undis-tributed profits.---V. 147, p. 1025.

American Electric Securities Corp.—Dividend— The directors on Nov. 17 declared a dividend of five cents per share on the participating preferred stock, payable Dec. 1 to holders of record Nov. 21. Like amount was paid on Sept. 1, last.—V. 147, p. 881.

American Enka Corp.—Dividends Resumed— Company paid a dividend of \$1 per share on its common stock on Nov. 1, last. A dividend of like amount was paid on Dec. 23, 1937.—V. 147, p. 1182.

American Gas & Electric Co.—Debentures Called— Company has called for redemption at 106 on Dec. 21, \$10,000,000 of its 5% debentures, due 2028. Funds for retirement of these obligations have been acquired in cash as the result of recent refunding operations of the company's subsidiaries. The debentures will be called by lot by Guaranty Trust Co., trustee.—V. 147, p. 2859.

American Home Products Corp.—Siock Purchased— Company reported to the Securities and Exchange Commission that it has purchased all of the outstanding stock of Eff Laboratories, Inc., manu-facturer of Vitamin products. In exchange American Home Products gave 7,000 shares of its capital stock which had been purchased in the open market at approximately \$285,000.—V. 147, p. 2673.

American Ice Co. (& Subs.)-Earnings-

American free Co. (& Dather) - Detricings Period End. Sept. 30- 1938-3 Mos.-1937 x Net income._____ \$207,261 \$535,709 loss\$29,139 \$521,817 Earnings per sh. on com___ Nil \$0.58 Nil Nil x After interest, depreciation, Federal income taxes, &c., but before Federal surtax on undistributed profits.-V. 147, p. 1328.

American	Machine	&	Metals,	Inc	-Earnings-

Period End. Sept. 30- Net sales Cost of sales		<i>tos</i> ,—1937 \$927,043 650,848	1938—12 M \$2,357,345 1,865,941	\$3,903,264
Gross profit Other income	\$98,970 22,698	\$276,195 x75,299	\$491,404 91,639	\$1,149,532 ×138,772
Total income Expenses. Deprec. & depletion Interest. Profit on bonds retired Prem. on bonds called Red. Fed. inc. tax accr. Adjustment of ore	\$121,668 165,845 19,217 7,875 <i>C</i> r980 <i></i> <i>C</i> r4,220		\$583,043 711,684 88,364 33,392 Cr10,245 18,441	\$1,288,304 934,413 114,387 34,034 5,100 <i>Cr</i> 603
DT-t loop	\$66.069	prof\$85.354	\$258.593	pf\$200 073

x Includes an extraordinary profit on sale of capital assets of \$50,960. -V. 147, p. 1026.

American Meter Co., Inc.—Adopts Pension Plan— Adoption of a retirement income plan for employees of this company, under which the company matches the contributions of employees, was announced on Nov. 5. A group annuity contract with the Equitable Life Assurance Society of the United States will supplement the old-age benefits established in the Social Security Act.—V. 147, p. 1916.

American President Lines—New President— William G. McAdoo on Nov. 10 was elected President— Milliam G. McAdoo on Nov. 10 was elected President of the board of directors of this company, successor to the Dollar Steamship Lines. Mr. McAdoo will assume his new duties on or about Dec. 1.—V. 147, p. 2859.

American Power	& Light	Co. (& Si	ubs.)—Ear	nings-
Period End. Sept. 30- Subsidiaries-			1938—12 M	
Operating revenues	\$23,718,577	\$24.537.616	\$97,523,179	\$97.046.101
Oper. exps., incl. taxes	12 840 048	13,291,711	52 300 005	51,103,312
Property retirement and	12,010,010	10,201,111	02,000,000	0111001012
deplet. res. approp	2,429,388	2,216,419	9,697,180	8,555,605
Net oper. revenues	00 490 941	00 000 490	\$35,516,904	007 907 104
Other income (net)	\$8,439,241			
other meome (net)	. 41,240	80,618	182,710	207,603
Gross income	00 400 401	20 110 104	\$35,699,614	227 504 797
Int. to pub. & oth. deduc				1000 004
Int. to pub. & oth. deduc				15,989,894
Int. chgd. to construct'n	<i>Cr</i> 150,240	<i>Cr</i> 75,161	<i>Cr</i> 500,383	Cr300,546
Polonas	AL 000 FOI	AF 100 445		001 00F 400
Balance			\$20,209,792	\$21,905,439
Pref. divs. to public	. 1,792,930	1,792,896	7,171.684	7,171,366
Portion applic. to minor			· · · · ·	
interests	. 15,760	16,683	63,265	78,844
Net equity of Amer		•		· · · · · · · · · · · · · · · · · · ·
Pow. & Lt. Co. in				A14 0FF 000
income of subs		\$3,380,868	\$12,974,843	\$14,655,229
Amer. Power & Lt. Co.		· · · · · ·		
Net equity of A. P .& L		 A constraint sectors 		
Co. in income of subs	2,819,891	3,380,868	12.974.843	14,655,229
Other income	17,134	15,960	73,836	42.205
the second se	-	• • • • • • • • • • • • • • • • • • • •	-	
_ Total	\$2,837,025	\$3,396,828	\$13,048,679	\$14,697,434
Expenses, incl. taxes	. 112.017	105.124		
Int. & other deductions.	725,962			
	. 20,002		_,	

Balance carried to con-solidated earned sur \$1,999,046 \$2,564,351 \$9,726,774 \$11,382,853 Solution are earlied sur \$1,999,040 \$2,504,351 \$9,720,774 \$1,352,55Note—The above statements include full revenues without consideratio for possible revenue losses of one subsidiary involved in rate litigation for which a reserve has been provided by appropriations from surplus. For the 12-month periods ended sept. 30, 1938 and 1937, such appropriation amounted to \$634,948 and \$593,019, respectively.

and the second second second second second				
Incon	re Account	(Company Or	ulu)	
Period End. Sept. 30-	1938-3 M	08-1937	1938-12 A	108-1937
Income: From subs \$	2 001 497	\$9 010 477	\$7 942 097	\$10,889,782
Income. From subs Ø.	2,001,421	\$2,910,411	\$1,040,001	Ø10,000,104
Other	17,134	15,960	73,836	42,205
and the second				
Total \$	2.018.561	\$2.926.437	\$7,916,923	\$10,931,987
Expenses, incl. taxes	112 017	105,124	414,096	403,121
Tat & athen deductions			0 007 000	
Int. & other deductions_	725,962	727,353	2,907,809	2,911,460
Net income \$	1,180,582	\$2,093,960	\$4,595,018	\$7,617,406
Summary of Surplus for	or the 19 A	Inthe Ender	Sent 20 1	038
Duninuity of Durpius J	01 6166 12 14	Total		Earned
a 1. O.I. 1. 1005		10101	Capital	
Surplus, Oct. 1, 1937 Net income balance for		\$10,613,373		\$10,613,373
Net income balance for	12 months			
ended Sept. 30, 1938		4,595,018		4.595.018
Dividends received from	aubaidiom	1,000,010		100010-0
Dividends received from	subsidiary	00 110	1 A 1 A	36.440
from earnings prior to ye		36,440	\$36,026	30,440
Restatement of reacquired	com. stock	36,025	\$36.026	
Other credits		29,254		29,254
office of our office and a second		20,201		
matel N		017 010 110	000 000	015 074 00
Total		\$15,310,110	\$36,026	\$15,274,084
\$6 preferred stock dividend	IS	3,273,437		3,273,437
\$5 preferred stock		3,363,475		3,363,475
Other debits				2,499
Other debits		2,200		2,100
		00 050 000	000 000	00 004 07
Surplus, Sept. 30, 1938		\$8,670,699	\$36,026	\$8,634,673
Balance	Shoot Sont	30 (Company	(Only)	the part of
		ou (company		1000
1938	1937	A	1938	1937
Assets	S	Liabilities-	- \$	
Investments253,477,703	253 734 356	x Canital sto	ck_214,579,67	7 214.615,70
		and gold doby	ens_ 43,360,50	
U.S.Govt.secur. 2,095,841				10 40,000,00
Cash 5,144,504	6,320,845	Southw. P. &		and the second s
Time deposits in	· · · · · ·	Co. 6% de	bs_ 4.142.00	0 4,148,00
banks	1,550,000	Divs. declare		
Other short-time	2,000,000			
	1 100 110	Accts. paya		
securities 6,836,673	4,476,143	Accrued acct		10 428,58
Notes and loans		Long-term d	ebt,	and the second
receiv., subs_ y400,000	1,900,000			35 163,35
	2,000,000	Other curr. I		20
Accts. receivable:		other curr. I		
Subsidiaries 935,499	1,474,606			
Others 49,936	25,571	Surplus	8.634.6	73 10,613,37
Special deposit. 170,293	163.354			And the second second
	100,004	3 2 3		
Other cur. assets 149		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 6 L 1 2 1 1 1
Unamortiz'd dis-	· · · · ·	1.		
count & exp 3,443,062	3,489,559	1.15	(4,5 M) ⁽² (N 12 - 26 - 1
	27,358			
Sundry debits 22,519	21,000		·	· · · ·
and a second sec			Conception of the second se	the state of the s
				TO OTE OFO 01

Total_____272,576,179 275,852,611 Total ____

American Public	Service (Co. (& Suk	os.)—Earn	ings-
Period End. Sept. 30- Operating revenues Oper. expenses & taxes	$\substack{1938 - 3 \\ \$1,549,893 \\ 930,495} M$	s1937 \$1,556,929 899,824	1938—9 M \$4,136,622 2,618,864	tos1937 \$3,945,680 2,469,840
Net operating income_ Other income (net)	\$619,398 23,801	\$657,105 23,442	\$1,517,757 70,868	\$1,475,840 48,451
Gross income Int. on long-term debt General interest Amort, of bond discount	\$643,199 277,142 3,815	\$680,548 286,800 3,575	\$1,588,626 839,293 11,521	\$1,524,292 865,144 10,621
Miscel. inc. deductions_ a Dividends	$\substack{19,433\\ 6,420\\ 70,776}$	20,158 4,430 72,772	58,892 16,999 213,444	$\begin{array}{r} 60,835 \\ 14,289 \\ 220,273 \end{array}$
Net income a At cumulative rate o held by the public.	\$265,613 n pref. stock		\$448,476 as Utilities C	\$353,128 o. for period
	Earnings of (Company Onl	V	
Period End. Sept. 30-	1938-3 M \$38,281	os1937 \$36,235	1938—9 M \$113,456	tos1937 \$106,752

a Income	\$38,281	\$36,235	\$113,456	\$106,752
b Dividends	19,990	15,326	59,971	33,317
Other dividends Amort. of deferred inc	1,382	1,382	4,147	4,147
Total income	\$59,654	\$52,944	\$177,594	\$144,241
General & miscel. exps	1,554	1,626	6,511	6,620
State, local & miscel.			- DIO	
Federal taxes	330	516	1,040	1,537
Fed. normal inc. tax		1,231	6,531	2,274
Prov. for loss of sub. co.				1,270
Net income	\$57,769	\$49,571	\$163,513	\$132,540
a On cum. pref. stock of	of West Texas	Utilities C	o. b On con	amon stock

of Public Service Co. of Oklahoma .-- V. 147, p. 3004.

American Rolling Mill Co. (& Subs.)—*Earnings*— Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937 xNet loss—sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937 Earns, per sh. on com. shares outstanding... Nil \$0.79 Nil \$3.09 x After depreciation, interest and Federal taxes. Note—Above figures are before provision for Federal undistributed profits tax.—V. 147, p. 1631.

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Financial Chronicle

Artloom Corp.—Earnings—	Oct. 1. '38	Oct. 2, '37
9 Months Ended— Net sales	\$1.030.909	\$1,774,354
Costs and expenses		1.774.196
Inventory adjustment		3,50
Idle plant expenses		59,062
Toge	\$177.468	\$62,409
Loss Other income	22,384	32,287
Loss	\$155,084	\$30,122
Cost liquidation Pile fabrics dividend	21,428	
Federal and State taxes	9,051	10,108
Net loss	\$185,563	\$40,230
For quarter ended Oct. 1. 1938, net loss was \$8	,309, company	ed with net
loss of \$64,078 in quarter ended Oct. 2, 1937 V	. 147, p. 300	4.
Arundel CorpEarnings-		
9 Months Ended Sept. 30- 1938	1937	1936
Profit ofter depreciation &c but be		

Profit after depreciation, &c., but be-fore Federal income taxes......\$1,035,833 \$916,415 \$608,129 Current assets as of Sept. 30, 1938, amounted to \$3,257,785 and current liabilities were \$410,361, compared with \$3,572,079 and \$1,130,888, re-spectively, on Sept. 30, 1937.--V. 147, p. 1917.

Associated Dry Goods Corp.—Sales— Sales reported by subsidiary store companies for the 13-week period ended Oct. 29, 1938, were \$13,705,928, compared with sales of \$14,382,097 in the corresponding period last year, a decrease of 4.7%. Total sales for the 30-week period ended Oct. 29, 1938, were \$37,812,271, compared with sales of \$40,436,763 in the corresponding period last year, a decrease of 6.5%.—V. 147, p. 2673.

Associated Gas & Electric Corp	Earnings-	<u> </u>
(Including Associated Gas & Elec	tria Co)	
		10 C
Statement of Consolidated Earnings an Incl. All Subs. Regardless of Voting Trust Agreement	a Lipenses	Destrictions
Incl. All Subs. Regaraless of Voling Irust Agreend	enus of other 1	restructions
(Actual—Since Acquisition—E		and the second
12 Months Ended Sept. 30-	1938	1937
	* an 1 an ana	100 010 540
Total electric revenue	102,120,330	100,018,549
Total gas revenue	14,191,170	13,462,098 10,567,201
Total miscellaneous revenue	11,800,077	10,507,201
Total operating revenues	198 178 183	124,047,848
Operating expenses	57 218 006	53,515,771
Maintenance	8 362 740	9,140,658
Maintenance Provision for taxes (incl. Federal inc. taxes)	16 611 056	15.373.121
		10,010,121
Net operating revenue Provision for retirements	45,985,391	46,018,298
Provision for retirements	11.211.212	11,143,943
Operating income	34.774,179	34,874,355
Operating income Non-operating income	1,250,591	1,805.967
Gross income Fixed charges and other deductions of subsidiaries:	36,024,770	36,680,322
		10 051 405
Interest on funded debt	18,428,070	18,351,485
Interest on unfunded debt	1,436,366	1.241,840
Interest charged to construction	Cr245,704	
Amortization of debt discount and expense	1,302,597	1,427,130
Dividends on preferred stocks:	4,247,990	4,234,171
Paid or accrued Accrued but not being paid currently	255,048	283,187
Accrued but not being paid currently	250.837	173.600
Minority interest in net earnings		173,000
Balance of income	10.349.567	11.084.768
Corporation interest, &c.:	1010101001	**/00*11.00
8% honds due 1940	625,173	659,034
8% bonds, due 1940 Convertible debentures, due 1973	1,340,686	1,467,781
Income debentures, due 1978	4,305,479	4,057,932
Income debentures, due 1978 Amortization of debt discount and expense	95,413	74,082
Balance of income, corporation	3,982,816	4,825,938
Expenses and taxes of company	157,253	198,122
	0.005 500	1 007 010
Balance before interest of company	3,825,563	4,627,816
	0.000 155	0 007 400
Fixed interest debentures	2,980,157	3,097,408
Sinking fund income debentures	143,595	125,676
Interest-bearing scrip and unfunded debt	23,273 306,860	186,690
Amortization of debt discount and expense	306,860	316,376
Balance of income-before non-recurring exps_	371,678	901,665
Non requiring or population	27,013	839.046
Non-recurring expenses	21,013	000,040
Balance	344.665	62.620
Note The foregoing statement shows the actual	or a solution	

344,665 62,620 Note—The foregoing statement shows the actual results of operations for both periods. Subsiliaries acquired during the two year period are included only from dates of such acquisition. The statement for the 12 months ended Sept. 30, 1937 has been revised, for comparative purposes, to exclude an overaccrual of pension expense amounting to \$131,489, and to include certain other items aggregating \$346,079 which in 1937 were considered as surplus charges. Associated Cas & Electric Ca

Associated Gas & Electric Co. Balance Sheet Sept. 30, 1938 (Not Consolidated)

Assets-	
Investment in and advances to Associated Gas & Electric Corp.	· · · ·
(including entire capital stock)	435.326.266
Deposits for matured interest, dividends payable, and matured	10010101-00
Deposits for matured interest, dividends payable, and matured	242.812
scrip, &c. (contra)	242,012
Special deposits for redemption of securities, &c	1,287,146
Cash	5,110
Unamortized debt discount and expense	6.517.445
Miscellaneous items in suspense	67.371
hischaneous reals in suspense	OFFOTA
Total	142 448 150
10tal	440,440,100
Liabilities—	1
Capital stock and surplusa	283.408.455
Surplus reserved for conversions	27,536,230
Obligations convertible into stocks at company's option	49,420,705
obligations convertible into stocks at company s option	
Scrip certificates for interest on convertible obligations	10,263,773
Funded debt	70,659,440
Matured interest, unpresented dividend checks, and matured	
scrip, &c. (contra)	242,812
Accounts payable	300,252
Accrued taxes	32.264
Accrued taxes	1.137,053
Accrued interest	
Reserves	445,166
Total\$	443,446,150
	A second s

Total______\$443,446,150 a Represented in part by unsurrendered convertible debenture cer-tificates, &c., which have been called for conversion into stocks, as ex-plained in previous reports.—V. 147, p. 2235. Associated Gas & Electric Co.—Extension of Notes Restrained Without SEC Permission— Company was restrained Nov. 7 by a unanimous decision of the U. S. Circuit Court of Appeals from extending the maturity date of outstanding 51% convertible investment certificates from Nov. 15 without first filing a declaration with the Securities and Exchange Commission under the terms of the Utility Holding Company Act of 1935 and receiving an order permitting the extension. The action by the court was taken on appeal from a restraining order of Federal Judge John W. Clacy. The company contended before the court that declarations and per-missive orders were required by law only with regard to new securities and that the extension of a maturity date by agreement expressed in a "rubber stamp" indorsement with or without consideration did not constitute the issuance of new securities.

American	Steel	Foundries	-Earning	8

9 Mos. End. Sept. 30-	ssx\$757,060	1937	1936	1935
Profit after expenses_lo		\$5,697,362	\$3,440,557	\$306,365
Depreciation		1,044,054	783,398	575,514
Operating loss	\$1,410,548		y\$2,657,159	\$269,149
Other income (net)	112,215		47,861	7,020
Total loss	6,320	y\$4.778.348	y\$2,705,020	\$262,129
Minority interest, &c		13,911	9,701	4,012
Miscell, deductions Federal tax Reserve for surtax	15,575 89,500	827,000 374,800	422,250 424,000	47,000
Net loss	\$1,409,728	¥\$3.562.637	y\$1.849.069	\$313,141

American Stove Co.-Earnings Earnings for 3 Months Ended Sept. 30, 1938 Gross profit from sales

\$1,522,870 Profit_____ Other income____ \$219,337 5,079 Total income_____ Estimated Federal income taxes_____ \$224,416 35,000 American Type Founders, Inc. (& Subs.)-Earnings-1938 --- \$2,718,038 2,953,569 1937 \$4,146,886 3,847,269 1936 \$3,678,375 3,314,974 Operating profit_____ Other income_____ _loss\$235.531 _____96,957 \$299,617 96,257 \$363,401 102,348

Total income____loss\$138.574 Other charges______36.259 Interest______10.056 Federal income taxes_______ \$395,874 62,140 24,135 45,850 \$465,749 165,115 81,262 33,000

x Net profit_____loss\$184.889 \$263.749 \$186 Earnings per share on capital stock____ Nil \$0.46 \$ x Before Federal surtax on undistributed profits.—V. 146, p. 3004. \$186,372 \$0.55

American Water Works & Electric Co., Inc .-- Weeky Output-

Output Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 12, 1938, totaled 44,-359,000 kilowatt hours, a decrease of .34% under the output of 44,513,400 kilowatt hours 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 0ct 22 44 694 000 48,276,000 50.073,000 42,109,000 33,625,000

years follows: 1938 1937 1936 1935 1934 Week Ended— 1938 1937 1936 1935 1934 Oct. 22-----44,694,000 48,276,000 50,073,000 42,109,000 33,625,00 Oct. 29------45,045,000 47,370,000 49,530,000 42,949,000 34,057,00 Nov. 5------44,293,000 46,531,000 48,431,000 42,629,000 33,737,000 Nov. 12-----44,359,000 44,513,000 47,728,000 43,446,000 34,257,000 --V. 147, p. 3004.

American Zinc, Period End. Sept. 30-	Lead &	Smelting		Subs.)—
Net sales Cost of goods sold	\$2,228,478	\$3,789,760	\$8.559.790	\$14,191,385 13,008,797
Profit on sales	\$177,712 27,838	\$321,875	\$566,449 104,860	\$1,182,588 40,659
Total income Expenses Interest, net Depreciation & depletion	\$205,550 99,115 5,625 112,500	\$335,295 98,139 4,104 96,000	\$671,309 368,458 20,783 433,478	\$1,223,247 384,767 397,093
Excess profits tax Federal income taxes Surtax undistrib. profits	12,545	17,405	4,676 3,026 25,079	53,889 425
Net loss	\$24,235p	prof\$119,647	\$184,191	prof\$386,673

\$24,235prof\$119,647 Net loss______ -V. 147, p. 1026.

Andian National Corp.-\$6 Capital Distribution-

Andian National Corp.—30 Capital Distroution— Directors have declared a regular semi-annual dividend of \$1 per share and a capital distribution of \$6 per share on the common stock both pay-able Dec. 1 to holders of record Nov. 21. Extra dividends of \$1 per share were paid in each of the seven preceding dividend periods. The current capital distribution reduces the book value of the common shares from \$10 to \$4 per share.—V. 147, p. 1631.

Anglo-American Corp. of South Africa, Ltd.—Results of Operations for Month of October, 1938— Tons Value of Gold

* Companies-	Milled	Declared	Costs	Profit	
		South		rrency	
Brakpan Mines, Ltd.	140,000	£256,055	£147,317	£108,738	
Daggafontein Mines, Ltd.	145,500	290,722	149,210	141,512	
Springs Mines, Ltd.	147,000	296,941	149,916	147,025	
West Springs, Ltd.	88,500	131,623	84,567	47,056	
The South African Land &		101 000		00.000	

The South African Land & Exploration Co., Ltd.____ 49,700 104,392 67,459 36,933 Note—Revenue has been calculated on the basis of £7.5.0. per ounce fine. x Each of which is incorporated in the Union of South Africa.—V. 147, p. 2383.

Anglo-American Mining Corp., Ltd.-Earnings-

The following is the result of operations of the third quarter of 1937 and 1938 (July, August and S	eptember):	during the	
3 Months Ended Sept. 30-	1938	1937	
Revenue from sale of gold and silver bullion	\$125,586	$$110,475 \\ 26.474$	
Revenue from sale of quicksilver Revenue from other sources	33,971	4,096	
Total revenue Operating costs	\$159,558	\$141,046 98.699	~
operating costs		00,000	
Net profit before depletion, depreciation, &c V. 147, p. 881.	\$44,584	\$42,346	

Animal Trap Co. of America-Earnings-

Earnings for 9 Months Ended Oct. 1, 1938 Net income before income taxes —V. 146, p. 1865. -- \$40,248

Art Metal Const	uction Co)., Inc. (8	z Subs.)—	-Earnings
Period End. Sept. 30-	1938-3 Mos	1937	1938-9 Ma	os.—1937
x Net income	\$130,491 \$0,44	\$188.892 \$0.63	\$484,408	\$1,026,393 \$3.44
y Earns, per share	*****			\$3.44

The Appellate Court, composed of Judges Augustus N. Hand, who wrote te opinion; Martin Manton, presiding, and Harrie B. Chase, concluded this contention was not warranted by law.

Creditors Ask Reorganization-

Creditors Ask Reorganization— Asking that the company be declared insolvent, with present stockholders owning no equity, an involuntary petition for the reorganization of the company was filed Nov. 15 under the Chandler Act in the U. S District Court for the Southern District of New York for three creditors by the law firm of Battle, Levy, Fowler & Neaman. The petition stated that the creditors, Blanche Creamer, Brooklyn; C. Raymond Durling Jr., Montclair, and Charles C. Johnson, Brooklyn, have claims against the company mounting to more than \$5,000. The petitioners ask that a new company be created, the capitalization to con-sist solely of common stock, with creditors receiving shares in the new company for their claims. George Gordon Battle, representing the petitioners, appeared before Federal Judge Samuel Mandelbaum requesting a temporary injunction involving the restraints asked for in the petition against transfer of property and the prosecution of suits pending the outcome of the proceedings. The court took the matter under advisement. The petition asked that the court appoint a trustee or trustees to inves-tigate the conduct, property, liabilities and financial condition of the com-pany, the operation of its business and the desirability of its continuance. It also asked that the court submit to the Securities and Exchange Com-mission a reorganization plan filed with the petition, which "shall not be approved until the commission has filed its report thereon." The petition also asked that the company be enjoined, with any and all of its subsidiaries and agents, including the transfer and coupon paying agency and the Irving Trust Co., and assigns, from transferring any portion of the assets, and that pending a hearing on the proposed order, a temporary injunction be granted.

Weekly Output-

Weeky Output— For the week ended Nov. 11, Associated Gas & Electric System reports net electric output of 92,623,998 units. This is an increase of 3,209,491 units or 3.6% above production of 89,414,507 units for the comparable week a year ago. Gross output, including sales to other utilities, amounted to 102,347,948 units for the current week.—V. 147, p. 3004.

Atchison Topeka & Santa Fe Ry.—*Abandonment*— The Interstate Commerce Commission on Nov. 4 issued a certificate permitting abandonment by the company, and abandonment of operation by the Gulf Colorado & Santa Fe Ry., of the Atchison's Sulphur branch, extending from Davis in a general easterly direction to Sulphur, 8.98 miles, in Murray County, Okla.—V. 147, p. 2674.

Auburn Automobile Co. (& Subs.)-Earnings-

Period End. Aug. 31— 1938—3 Mos.—1937 1938—9 Mos.—1937 x Net loss______ \$124,563 \$703,449 \$501,548 \$1,418,617 x After depreciation, taxes, minority interest, &c.—V. 147, p. 1632.

Baltimore & Eastern RR.-Abandonment-

Baltimore & Eastern RR.—Abandonment— The Interstate Commerce Commission on Nov. 4 issued a certificate per-mitting abandonment by the company of parts of its line of railroad as follows: (1) Centreville branch, extending from Centreville Junction at or near Queenstown to Centreville, approximately 5.37 miles, all in Queen Anne County, (2) part of its Claiborne branch, extending from a point at or near McDaniel to the western terminus of the branch at Claiborne, approximately 1.93 miles, all in Talbot County; (3) part of its main line extending from a point about 1.000 feet east of Easton Junction, Falbot County, to a point about 1.000 feet west of Preston, Caroline County, approximately 9.62 miles; (4) part of its main line extending from a point about 4.356 feet east of Vienna station to a point about 708 feet west of Mardela Springs station, approximately 2.95 miles, all in Wico nico County; and (5) part of its main line extending from a point on the west side of Sinepuxent Bay to the eastern terminus of the main line in Ocean City, approximately 0.36 mile, all in Worcester County: a total of 20.23 miles, all in the State of Maryland.—V. 128, p. 1222. Baltimeens & Ohio ED

Baltimore & Ohio RR.—Agent— Central Hanover Bank & Trust Co. has been appointed agent for the receipt of securities under a plan, dated Aug. 15, 1938, of the company, for modification of interest charges and maturities.—V. 147, p. 2860.

Bartgis Brothers Co.—Common Stock Offered—J. P. Brockley & Co., Harrisburg, Pa., are offering the common stock of the company at the market. The offering does not represent new financing in behalf of the company.

represent new financing in behalf of the company. Transfer agent, Maryland Trust Co., Baltimore, Md. Registrar, Union Trust Co. of Maryland, Baltimore, Md. The principal underwriter, J. P. Brockley & Co., Inc., in reliance upon the registration (Nov. 27, 1936) of 130,000 shares of capital stock of the company, have entered into a contract to purchase from E. H. Lupton, President, Treasurer, and director of the company, 9,661 shares of the com-mon stock at a price per share of \$4, or a total cost of \$38,644. The terms of said contract provide for the immediate purchase of 2,000 shares at this price and the right to purchase the remaining 7,661 shares upon certain conditions. The shares of common stock of the company are traded in the regular manner in the "over-the-counter" market, there being at the present time about 10 security firms, located in N. Y. City and various parts of the country, making a trading market in this stock. *History*--Company was incorp. in Maryland April 7, 1904 and has been engaged in the business of manufacturing waste paper, sulphite and other raw materials into folding box board, the major portion of which is used by the company in the manufacture and sale of cartons, folding boxes of party and shore boxes; and other paper board containers. Com-pany also does a large amount of color printing on its paper products and performs other necessary incidental activities and functions in connection with their manufacture. pany also does a large incidental according performs other necessary incidental according to the incident according to the

	6 Mos. End. June 30, '38	1937 Year	s. Ended Dec. 1936	$\frac{31}{1935}$
Gross sales, less returns and allowances		\$844.937	\$670.625	\$580.971
Net income before estd. income & excess-profit	S			
taxes Estd. income & excess-		139,630	77,302	50,088
Esta. mound of excess				

profits tax	8,500	35,050	11,330	7,331
Net income	\$38,844	\$104,580	\$65,971	\$42,756
The above net income for	r the year	s 1935 and 1	936 is after t	he payment

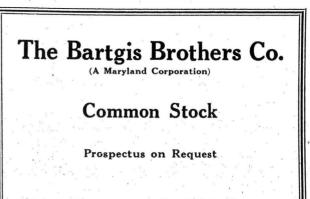
of interest charges on loans from the Federal Reserve Bank of Richmond and a stockholder, which interest charges amounted to \$29,532 in 1935 and \$27,353 in 1936. The loans were paid off early in 1937. Balance Sheet Tune 20

Durance	DUCCE	v	ano	50,	1900
			TA.	abili	1400-

Assus- Cash Accounts receivable (net) Inventories Proparty, plant & equip. (net)_	80,525 126,860 1,464 492,051	Accounts payable Notes payable, bank Accruals Prov. for income and excess- profits tax Notes payable to officers 8% pref. stock Common stock Paid-in surplus Earned surplus	$182,900 \\ 108,052$	
Total	\$706,370		\$706,370	

Total_ -V. 147, p. 3005.

Bastian Blessing Co.—Extra Dividend— Directors have declared an extra dividend of 20 cents per share on the common stock payable Nov. 25 to holders of record Nov. 15. Regular quarterly dividend of 25 cents was paid on Oct. 1, last. See also V. 147, p. 1479.



Steelman & Birkins

60 Broad St., New York

Bell System Teletype N. Y. 1-211 Western Union & Postal Teletypes

Bayuk Cigars, Inc.—Preferred Stock Called— Company has called for redemption on Jan. 15, 1939 4,000 shares of its 7% cumulative first preferred stock at \$110 per share and accrued dividends amounting to \$1.75 a share. The stock to be called was selected by lot. Payment will be made at the Guaranty Trust Co. of New York.—V. 147, p. 2523.

Belden Mfg. Co. (& Subs.)-Earnings

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937 * Net loss______\$7,821 prof\$109,978 \$129,232 prf\$421,931 x After all charges.-V. 147, p. 1028.

Bell Telephone Co. of Pennsylvania—Gain in Stations— Company reports a net gain of 6,387 stations in service during October, against a net gain of 6,212 stations in the corresponding month of 1937. For the first 10 months of 1938 the company reports installations in-creased 18,189, compared with 65,059 a year ago. In Philadelphia the October increase was 2,742, against 2,507 in 1937 month. On Oct. 31, last, there was a total of 1,223,245 telephones in service in the State.—V. 147, p. 3005.

Belmont Radio Corp.—Listing— The company's application to list 300,000 shares of the no-par common stock on the Chicago Stock Exchange has been approved.—V. 147, p. 1480.

stock on the Chicago Stock Exchange has been approved.—V. 147, p. 1480. Bendix Aviation Corp.—Salaries Restored.— Vincent Bendix, President of this corporation announced a. "back-to-normal" salary revision for salaried employees of the corporation and all of its subsidiaries and divisions, effective Nov. 1. The salaries of all employees who were receiving \$300 a month or iess on March 31, last, are to be restored to the level prevailing at that time. This action is in line with the policy of the management, Mr. Bendix said, as expressed last March when conditions in the automobile business made sweeping economies necessary. With the general upward trend of Bendix business and the apparent improving prospects of the automobile industry, the management feels that the time is opportune to help by putting their shoulders to the wheel, and lending their support to the general recovery by this expression of confidence for the future.—V. 147, p. 252.

Black Hawk Consolidated Mines Co.-Earnings-

	3 Months	9 Mon	ths
Period Ended Sept. 30-	1938	1938	1937
Net operating income	\$51,886	\$105,352	\$6,720
x Before depreciation, amortization,	interest and	income taxes	-V. 141.

p. 2270. Blackstone Valley Gas & Electric Co.-Registers with

SEC-See list given on first page of this department.-V. 147, p. 3005.

Blaw-Knox Co.—Stock Acquisition— Company reported to the Securities and Exchange Commission that on Oct. 31 it owned 1,077 shares of the 1,500 shares outstanding of American Gas Service Co. Blaw-Knox spent \$109,522 to acquire the service company stock.—V. 147, p. 1184.

Boeing Airplane Period End. Sept. 30-			1938—9 M	los.—1937
Sales, oper. revenue and other income Costs & other deductions Depreciation Federal income taxes	\$338,290 245,169 31,893 9,758	\$1,634,595 1,459,662 29,062 24,325	\$1,798,605 1,738,277 91,279 9,758	\$5,040,231 4,507,467 88,167 69,154
Net profit Earns. per sh. on cap.stk V. 147, p. 1480.	\$51,470 \$0.07	\$121,546 \$0.17	loss\$40,709 Nil	\$375,443 \$0.54
Bon Ami Co. (&	Subs.)-	Earnings-		A. A.
9 Mos. End. Sept. 30- Gross profit on sales Profit before deprec Depreciation Federal taxes	1938 \$2,043,517	$\substack{1937\\\$2,009,004\\1,256,260\\56,789}$	$\substack{\substack{1936\\\$1,894,121\\1,110,325\\60,438\\152,159}}$	1935 \$1,729,592 935,466 50,442 117,793
Net profit * Class A shs. outstand'g y Class B shs. outstand'g		92,647	z\$897,728 88,870 200,000	\$767,231 87,000 199,800
x Earnings per sh. under participating features.	\$4.94	\$5.00	\$4.44	\$3.75
y Earnings per sh. under				

Note—If applied directly to the 94,573 shares of class A stock, the net profit for first nine months of 1938 is ecual to \$10.84 a share against \$11.04 a share on 92,647 class A shares in first nine months of 1937. For the quarter ended Sept. 30, 1938, net profit was \$345,935 equal to \$1.67 a share on class A and 94 cents a share on class B shares. This com-pares with net profit in September quarter of 1937, of \$344,339 or \$1.68 a share on class A and 94 cents a share on class B. Applied directly to class A stock, earnings for the September quarter of 1935 were equal to \$3.66 a share, against \$3.71 a share in September quarter of 1937, and \$3.61 a share in the quarter ended June 30, 1938.—V. 147, p. 563.

Boston Consolidated Gas Co.—Files New Rate Schedule A new schedule of general rates for domestic and commercial use of gas was filed on Nov. 8 with the Massachusettes State Department of Public Utilities.

E. M. Farnsworth, President of this company, stated that this action is virtually a continuation of previous efforts which terminated in July when the utilities department disallowed a rate schedule filed on Jan. 15.
The July decision contended that the schedule in question, containing gross and net rates, provided for a charge "as or in the nature of a penalty." In its ruling, however, the department also stated that no decision had been made on the "merits" of the case.
The new rate schedule is as follows: First 100 cubic feet per month, 60 cents per 100 cubic feet; next 600 cubic feet, 20 cents; next 800 cubic feet, 10 cents; over 100,000 cubic feet, sight cents; next 75,000 cubic feet, 75 cents; orest 60,000 cubic feet, 10 cents per 100 cor the next 99,900 cubic feet and eight cents per 100 for all over 100,000 cubic feet with a minimum bill of \$7 for any 12-month period.--V. 147, p. 3005.

Bond Stores, Inc.—Earnings—

Earnings for 12 Months Ended June 30, 1938 Sales (exclusive of leased departments) Costs and expenses Depreciation Amortization	18,498,548 115,720	
Profit Other income	\$885,175 281,309	

x Net profit______\$ x Before Federal income and surtax on undistributed profits. p. 2385. \$1,166,484

Boston Wharf Co.-Dividend Halved-

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Nov. 22. Previously regular semi-annual dividends of \$1 per share were distributed.—V. 146, p. 744.

Bower Roller Bearing Co.-Earnings

1938-9 Mos.-1937 \$215,204 \$1,030,057 \$0.72 \$3.43 x After depreciation and Federal income taxes, but before surtax on undistributed profits. y On capital stock.--V. 147, p. 1917.

Brewster Aeronautical Corp.-Earnings-

Period Ended Sept. 30, 1938-Net profit after engineering expenses, deprecia-tion, Federal income taxes, &c...... Earnings per share on 350,000 shares common stock... Month 9 Months \$5,657 \$234,383 \$0.67

Unfilled orders as of Sept. 30 last were \$2,187,643. Current assets as of Sept. 30 last including \$450,285 cash, amounted to \$849,592, and current liabilities were \$165,884.—V. 147, p. 883.

Briggs Mfg. Co.-Earnings-

 Period End. Sept. 30— 1938—3 Mos.—1937
 1938—9 Mos.—1937

 x Net profit_______ loss\$694,078
 \$1,886,640
 \$253,370
 \$7,815,310

 Earnings per share______ Nil
 \$0.95
 \$0.13
 \$3.95

 x After depreciation, Federal taxes and surtax on undistributed profits.
 -V. 147, p. 1769.

British Match Corp.—Interim Dividend— Directors have declared an interim dividend of 23% on the com.non shares. A similar payment was made last year, and was followed by a final payment of 5%.—V. 142, p. 3333.

Brockway Motor Truck Corp.-Securities of New Company Ready for Distribution-

The reorganization committee is advising the corporation's creditors and stockholders that the common shares and warrants to purchase common stock of Brockway Motor Co., Inc., which has acquired the properties formerly owned by Brockway Motor Truck Corp., are ready for distribu-tion. The securities were issued in accordance with the provisions of the modified plan of reorganization, as confirmed by the U. S. District Court for the Northern District of New York, on Sept. 29, 1938. The reorgan-ization committee comprises E. J. Quintal, George V. McLaughlin and H. H. Davidson.—V. 145, p. 3339.

Brown Fence & Wire Co.—To Pay Common Dividend— Directors have declared a dividend of 10 cents per share on the common stock payable Nov. 30 to holders of record Nov. 15. This will be the first distribution to be made on these shares since Feb. 28, 1938 when a regular quarterly dividend of 15 cents per share was paid.—V. 147, p. 3005.

Brunswick-Balke-Collender Co.-Earnings

Di dilo il ioli a di li					
Period End. Sept. 30-	1938-3 Mo	s.—1937	1938-9 M	os1937	
Sales	3,898,231	\$4,745,945		\$8,648,047	
x Net income	602,488	641,022	726,066	851,055	
Earnings per share on	A1 07		01.07	at or	
common stock	\$1.27	\$1.36	\$1.37	\$1.65	
* After interest, Federa tributed profitsV. 147,	p. 1635.	es, &c., but	before surta	x on undis-	

(Edward G.) Budd Mfg. Co.-

Budd Wheel Co.-Earnings

x No provision made for Federal surtax on undisinterest, depreciation, Federal taxes, &cV. 147		its. y After	
Buffalo Ankerite Gold Mines, Ltd. 9 Months Ended Sept. 30— Bullion recovery_ Adjustment of value of ore in solution	1938 \$2,263,684	8 1937 \$2,033,574 420	
Total revenue Expenditure	\$2,260,639 1,355,657	$$2,033,154 \\ 1,138,776$	
Net profit from operations Interest earned	\$904,982 11,718	\$894,378 3,425	
Net profit for period Provision for income taxes Development written-off. Cost (to date) of sigking shaft No. 5—written-off.	101,836	\$897,803 103,210 117,995 20,830	
Balance carried to earned surplus Balance at credit, Jan. 1 Profit from sale of stock Duty rebate re previous year	797,039 898	\$655,768 417,063 	
Total Dividends paid Additional workmen's compensation assessment 1936	526,259	\$1,073,730 350,840 6,922	
Balance at credit, Sept. 30, 1937	\$958,554	\$715,968	

\$1.00 \$0.93

	Balance Sh	eet Sept. 30		
Assets- 1938	1937	Liabilities-	1938	1937
Cash in banks and		Accts. pay. and		
on hand \$110,289	\$321,013		\$96,598	\$76,202
Invests. at cost,	ALCONST ALCONT	Accrued payroll	54,292	39,936
plus accr. int 429,156	212,447		1,066	1,092
Gold bullion in		Due trustee	1,809	1,631
transit (incl. pre-		Res. for Dominion		
mium) 163,082	160,515		102,210	104,951
Stores, &c 103,957	80,019			
Mining properties_ 576,252	575.074	replacements		756
x Buildings, mach'y		Cap. stk. (par \$1)_	701,679	701,679
and equipment_ 1,258,273	826,926			
vMine development 1	1	apprec. of fixed	v	
Investment in and		assets due to ap-		
advances to other	1. A. C	praisal, less disct.		
mining cos	14.561	on capital stock_	328,473	168,126
Prepaid insur., &c. 12,352	17.657	Paid-in surplus-		
Organization exp	22,508	premium on ca-		-
orBumpation cubit		pital stock	420,379	420,379
		Earned surplus	958,554	715,968
a second and a second and a second as a				

Total_____\$2,665,061 \$2,230,721 Total__ \$2,665,061 \$2,230,721 x After reserve for depreciation of \$461,887 in 1938 and \$377,464 in 1937. y After amounts written-off of \$1,403,233 in 1938 and \$1,016,156 in 1937.-V. 147, p. 1184.

(F.) Burkhart Mfg. Co.—Dividends Resumed— Directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Nov. 25 to holders of record Nov. 15. This will be the first dividend paid since Jan. 1, 1938 when 50 cents per share was dis-tributed. See V. 145, p. 4111 for detailed record of previous dividend payments.—V. 146, p. 272.

the lines and the V. 145, p. 272. payments.-V. 146, p. 272. Butte Copper & Zinc Co.-Earnings-Period End. Sept. 30-1938-3 Mos.-1937 1938-9 Mos.-1937 x Net loss y Earnings per share... Nil \$0.07 Nil \$0.15 x After expenses and Federal income taxes, but before depletion and pro-vision for surtax on undistributed profits. y Earnings per share on 600,000 shares capital stock (par \$5).-V. 147, p. 1184. Bush Terminal Co.-Earnings-Income Account of the Trustee for the Period from Jan. 1 to April 30, 1937 and of the Company for the Period from May 1 to Dec. 31, 1937 Jan. 1 to May 1 to Year End. Apr, 30, 37 Dec. 31, 37 Dec. 31, 37 Proventation 2027 4 \$1,930,488 \$2,891,252

ADI	. 30. 31	Dec. 31, 31	Dec. 51, 51
Revenue from rentals, transportation	\$960.764	\$1.930,488	\$2,891,252
Operation and maintenance expenses	463.170	1,091,903	1.555.073
Balance	\$497,594	\$838,585	\$1,336,179
Provision for bad debts	2,000	4,000	6,000
Real estate taxes	179.541	359,082	538,622
Other taxes	18,869	28,194	47,063
Interest on funded debt	142,377	281,085	423,461
Other interest charges	2.999	10	3,009
Loss on sale of equipment	-,	212	212
Depreciation	79.919	159,646	239,565
Interest on indebt. to Bush Terminal	,	100,010	200,000
Bldgs, Co. to April 30, 1937 (date			
of settlement)	11.698	1 (X	11,698
Interest on 15-year 6% income note	11,030		11,000
Interest on 15-year 6% income note		20.000	20,000
(since April 30, 1937)		20,000	20,000
Reserve against inter-co. advances to	· · ·	*	1 A
Bush Terminal RR. Co. and Exhi-	17 050	F 000	22.356
bition Building, Inc	17,356	5,000	22,300
Legal and professional services in con-			1
nection with reorganization pro-	i il mar	12	01.070
ceedings	21,370		21,370
Net income	\$21,466	loss\$18.643	\$2.823

Net income______\$21,466 loss\$18,643 \$2,823 Note—The reserve against inter-company advances has been computed on the basis heretofore followed. The charge with respect to Exhibition Building, Inc. terminated at April 30, 1937 as of which date the advances to that company were written off. Expenses of administration in the equity receivership and reorganization proceedings have been included in the accounts for the four months ended April 30, 1937 only to the extent that such expenses were allowed by and paid pursuant to the order of the District Court of the United States for the Eastern District of New York during said period. Since April 30, 1937 such expenses have been charged to the reserve provided for that purpose. Surplus Accounts for the Year Ended Dec. 31, 1937

	expenses nave been charged to the reserve provided for the	an P an at
	Surplus Accounts for the Year Ended Dec. 31, 1937	
	Capital Surplus— x Capital surplus as at Dec. 31, 1936 Capital stock previously outstanding:	\$4,564,367
	Capital stock previously outstanding: Debenture stock—68,899.8625 shares\$6,889.986 Common stock (no par value)—242,860 shares3,642,906 Capital stock to be issued—518,459 shares of com-	
	Capital stock to be issued—518,459 shares of com- mon stock of \$1 each par value—on basis stated above Dr518,459	
	aboveD/313,435	10,014,432
	Total Deficiency in earned surplus as at April 30, 1937	\$14,578,799
	(the date on which the company was restored to	
į	the possession of its properties in its own right and free from the control of the court in 77B	
e e	proceedings) 6,309,802 Reduction of goodwill to nominal value of \$1 2,999,999	
	Appropriation to capital reserve created to cover difference between par value of 77,000 shares of	$(x_i,y_i) \in (X_i,Y_i)$
	6% cumulative preferred stock reserved for is-	· · · · · · · · · · · · · · · · · · ·
	suance to holders of depository certificates rep- presenting 70,000 shares of 7% cumulative pre- ferred stock of Bush Terminal Buildings Co. in	
	exchange for such latter stock 700,000	10,009,801
	Capital surplus as at Dec. 31, 1937	\$4,568,998
	Earned Surplus— Deficiency in earned surplus as at Dec. 31, 1936 Write-down of investment \$1,000,000 in common stock of Bush	\$3,975,157
	Buildings Co. to basis of par value thereof (\$50,000) Write-off of advances to Exhibition Buildings, Inc	$950,000 \\ 571,541$
	Settlement with preferred stockholders of Bush Terminal Build-	0/1,011
	ings Co. to be effected by issuance of 14,000 shares of 6% cum. pref. stk. of Bush Terminal Co. as provided in plan of	1,400,000
	reorganization Appropriation to reserve for reorganization expenses and con-	
	tingencies Appropriation to reserves for extraordinary maintenance and	500,000
	structural changes	500,000
	Total Net income for four months ended April 30, 1937 21,466	\$7,896,698
	Reduction in indebtedness to Bush Terminal Build- ings Co. as provided in plan of reorganization 1,525,032 Excess provision for claims re The Transport Co.	
	Excess provision for claims re The Transport Co. and related interests 17,000	" mananda y aleur
	Excess provision for Federal income tax for year	
	Adjustment of miscellaneous investments & sundry	
	reserves (net) 4,874	1,586,895
	Deficiency in earned surplus as at April 30, 1937	\$6,309,802
	Transferred to capital surplus as above	18,643

Excess of par value over cost of bonds purchased since April 30, 1937 and retired or held in treasury at Dec. 31, 1937------

Earned surplus (since April 30, 1937) as at Dec. 31, 1937______ \$107,076 x Capital surplus arising from recapitalization pursuant to plan of reorganization, judically confirmed on April 21, 1937, which provided for

125,719

\$1.36 \$1.37	\$1.65	
&c., but before surtax	x on undis-	Total Deficiency in earned (the date on which the possession of it and free from the
-1937 1938—9 Ma 107,465 \$1,577,027 y	os1937 \$1,198,329	proceedings) Reduction of goodwill
Nil Nil taxes, &c. y Profit. al surtax on undistribu	\$0.53 ted profits.	Appropriation to cap difference between 6% cumulative pr suance to holders of presenting.70,000 s ferred stock of Bus exchange for such 1
1937 1938—9 <i>Mo</i> \$75,055 \$588,245 pt	s.—1937 rfx\$596,015	Capital surplus as a Earned Surplus—
\$0.06 Nil on undistributed profit -V. 147, p. 1331.	\$0.58 ts. y After	Deficiency in earned a Write-down of investa Buildings Co. to bas Write-off of advances
, Ltd.—Earnings-		Settlement with prefer ings Co. to be effect
1938 \$2,263,684 3,045	1937 \$2,033,574 420	cum. pref. stk. of H reorganization Appropriation to rese tingencies
\$2,260,639	\$2,033,154	Appropriation to rese

of debenture st	new common stock at the rate of four shares in ock and of one share for each share of no par v	
stock.	Balance Sheet Dec. 31, 1937	

Dutunce Driece	100.01, 1001		
Assets-	1 Liabilities-		
Land & land improvements,	Funded debt	\$9,267,000	
Brooklyn \$8,956,612	Accounts payable and accrued		
Steamship piers and storage	expenses	191,127	
warehouses in Brooklyn x5,894,978		15,110	
Steam plant, railroad facili-	Accrued Int. on funded debt_	241,795	
ties, marine, motor and	Franchise, City & Fed. taxes.	18,984	
other movable equipment.	Provision for storage with-		
& furniture & fixtures y2.079,746			
Bush Terminal Buildings Co.	storage billings & rentals	23,288	
common stock, 10.000 shs.,	General res. for obsolescence		
at the par value of \$5 per	of properties and facilities_	800,000	
share 50,000	Reserves for extraordinary		
Bush Terminal Railroad Co.	maintenance & structural		
common stock & advances.	changes	436,958	
	Reserve for reorganization		
Statutory deposits with State	expenses & contingencies	438.566	
authorities—U. S. Gov.	Prov. for injuries, damages,	200,000	
bonds & City of New York	and other claims	41.486	
corporate stock (quoted	6% cum. pref. stk. (\$100 par)	1.400,000	
	Common stock (\$1 par)	518,460	
	Capital reserve	700,000	
Miscell. investments, claims	Capital surplus	4.568.998	
	Earned surplus (since April		-
		107.076	
Accounts & notes receivable-	30, 1937)	101,010	
rentals, storage, freight &			
other charges, less reserve for bad debts 167,480			
Maintenance and operating			
supplies62,682			
Prepaid insurance, taxes and other expenses 42,239	•		
			4
Goodwill 1			
Total\$18,768,847	Total	18 768 847	
10tal \$18,708,847			

x After reserve for depreciation of \$1,538,074. y After reserve f depreciation of \$1,194,503.-V. 147, p. 1331.

Calumet & Hecla Consolidated Copper Co.-25-Cent

Dividend— Directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Dec. 16 to holders of record Dec. 2. Last previous dividend was 35 cents paid on Sept. 16, 1937.—V. 147, p. 2861.

Canada Cement Co., Ltd.—Accumulated Dividend— Directors have declared a dividend of \$1 per share on account of accumula-tions on the 6½% cum. pref. stock, par \$100, payable Dec. 20 to holders of record Nov. 30, leaving accumulations of \$31.25 per share.—V. 147, p. 1185.

Canadian Industrial Alcohol Co., Ltd.-Dividends

Resumed— Directors have declared a dividend of 10 cents per share on the class A and class B shares payable Nov. 30 to holders of record Nov. 21. This will be the first cash distribution to be made on these shares in several years.—V. 147, p. 1769.

Canadian International Investment Trust, Ltd.-Accumulated Dividend-

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumul, pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 15. Dividends of \$1.25 were paid on Sept. 1, June 1 and March 1, last; Dec. 1, Sept. 1 and June 1, 1937, and dividends of \$2.50 were paid on March 1, 1937, and on Dec. 1, 1936.—V. 147, p. 2083.

Canadian National Ry.-Earnings-

Earnings of the System for	the Wook Er	ded Non 14	
	1938	1937 \$3.855,316	Decrease \$4,232
			1.1

Canadian Pacific Ry.--Earnings-

Earnings for Week Ended Nov. 7 1938 1937 Traffic earnings______\$3,263,000 \$3,052,000 --V. 147, p. 3006. \$211,000

Canfield Oil Co.—Declares \$1 Dividend— Directors have declared a dividend of \$1 per share on the common stock, mayable Nov. 21 to holders of record Nov. 14. This will be the first lividend paid since Sept. 30, 1937, when a similar distribution was made. -V. 143, p. 2992.

Catalin Corp. of America—Earnings-9 Months Ended Sept. 30— 1938 Profit—\$\$36,985 1938 1937 \$36,985 \$149,900 1936 \$235,964 x After charges and deprec., but before Federal taxes.-V. 147, p. 564.

1938—9 Mos. \$38,107 \$0.10 -1937 \$63,239 \$0.17

x After all charges.—V. 147, p. 2084. **Central Illinois Public Service Co.**—New Financing— Company has filed with the Securities and Exchange Commission appli-cation under the Holding Company Act, seeking exemption from the re-guirement of filing declarations in regard to the issue and sale of \$33,000,000 of 3 ½-4 % serial debentures due on Dec. 1, 1968, and \$10,000,000 of 3 ½-4 % serial debentures due on Dec. 1, 1968, and \$10,000,000 of 3 ½-4 % serial debentures due on Dec. 1, 1968, and \$10,000,000 of 3 ½-4 % serial debentures due on Dec. 1, 1968, and \$10,000,000 of 3 ½-4 % serial debentures due on Dec. 1, 1969, treasury, are to be used for redemption of the entire funded debt of the company is follows: \$7,160,-000 of first mortgage and refunding 5 % gold bonds, Series E, due on May 1, 1956, to be called at 103 and accrued interest: \$26,260,500 of first mortgage 1½ ½ and accrued interest, and \$2,536,000 of first mortgage 4½ % first mortgage gold bonds, Series H, due on June 1, 1981, to be called at 102 ½ and accrued interest. The agregate required for this refunding, exclusive of interest, is \$49,-603,262. Halsey, Stuart & Co., Inc., Chicago, will be one of the principal underwriters.—V. 147, p. 3006. Central Obio Light & Power Co.—Earnings—

Central Ohio Light d	& Power Co.—Earnings—	6
Period Ended Sent. 30-	1938-3 Mos1937	12Mos.1938

Period Ended Sept. 30- Operating revenues Operating expenses		\$337,535 241,693	\$1,416,581 942,237
Income from operations Non-operating income (net)	\$109,471 332	\$95,842 1,309	\$474,345 4,088
Gross income Prov, for renewals, replaces, & retire Long-term debt, interest Amortiz. of debt discount & expense Taxes assumed on interest Fixed charges allocated to construct in Prov, for Federal income & undistrib.	$2,414 \\ 9,403 \\ 668$	\$97,151 53,327 189 9,519 603 Cr13,439	\$478,433 96,000 213,577 5,867 37,613 4,361 <i>C</i> r26,643
profits taxes		3,000	

\$43,951 \$147.658 \$43,903 Balance to surplus_

	Compa	rative Bala	nce Sheet Sept. 30			
Assets- *	1938	1937	Liabilities-	1938	1937	
Prop., plant and	•	2 M I	1st mtge. 5% gold			
equipment, fran-	3		bonds		\$3,596,000	
chise and other		9 6	3-year 41/4 % conv.		Contractory and	
intangibles\$	7,662,310			750,000	750,000	
Invest. (affil. co.)_	9,687	9,687	Miscell. long-term			
Cash	79,788	65,305	debt	90,595		
Spec. cash deposit_	1,025	585,387	Notes payable	76,800		
Accts. receivable	145,035	140,594	Notes receivable			i,
Notes rec. (contra)	5,536		(contra)	5,536		
Inventories	78,844	58,524	Accounts payable.		122,426	
Insurance deposits		2,000	Accrued items	86,366	91,092	
Construct. advs		1,162	Consumers' depos_	7,788	8,572	
Prepaid ins., taxes			Reserves	891,823	819,848	
and rents	11.531	11,108	a Pref. shs. \$6 cum	1,080,000	1,080,000	
Unamortized debt			b Common shares_	1,000,000	1,000,000	
discount & exp_	249,397	287,009	Surplus	575,455	497,354	
Miscell. def. debits	5,350	580	c Pref. stk. in treas	Dr35,100	Dr35,100	
		and the second se			Support and	

Total_____\$8,248,504 \$7,930,191 Total_____\$8,248,504 \$7,930,191 Represented by 12,000 no par shares. b Represented by 20,000 no par res, c Represented by 390 shares no par value.—V. 146, p. 3177. shar

	Central Ohio Steel Produc	ts Co/	Carninas-	
	9 Months Ended Sept. 30-	1938	1937	1936
	Net profit	\$94,603	\$189,470 \$1.44	\$209,694
3	y Earnings per share	\$0.72	\$1.44	\$1.59

x After depreciation, Federal income and undistributed profits taxes, &c. y Earnings per share on 132,000 shares capital stock.-V. 147, p. 416.

All of the outstanding first mortgage 64% gold bonds, series B du Dec. 1, 1951 have been called for redemption on Dec. 17 at 103 and accruinterest. Payment will be made at the First National Bank of Chicago. V. 147, p. 2677. series B due and accrued

Central & South	West Ut	ilities Co	. (& Subs.)—Earns.	×
Period End. Sept. 30- Operating revenues Oper. exps. and taxes	1938-3 A \$8,494,763 5,190,948	\$8,527,403	\$23,313,444	tos.—1937 \$22,809,062 14,375,403	
Net operating income. Other income (net)	\$3,303,815 2,676	\$3,306,040 10,753	\$8,472,065 32,764	\$8,433,660 30,294	
Gross income Int. on long-term debt General interest (net)	\$3,306,490 1,153,244 19,742	\$3,316,793 1,177,017 23,413	\$8,504,830 3,471,724 68,846	\$8,463,953 3,543,542 68,003	
Amortization of bond discount and expense. Misc. income deductions	$\substack{126.147\\17.112}$	$131,082 \\ 16,219$	379,357 46,106	$\substack{394,115\\46,818}$,
Prov. for divs. on pref. stocks of sub. cos. held			0.011.107	0.001 510	

Earnings of Company Only

Period End. Sept. 30-	1938-3 M	os1937	1938-9 M	los.—a1937
Income from sub. cos.: Divs. on com. stocks Divs. on pref. stocks Interest on bonds Other income	\$311,759 61 30 3,254	$322,774 \\ 61 \\ 30 \\ 3,435$	\$967,028 246 90 10,085	\$828,957 138 90 10,859
Total income Gen'l & admin. expenses	\$315;105 4,417	\$326,300 7,903	\$977,449 15,272	\$840,045 24,137
State, local and miscel- laneous Federal taxes. Federal normal inc. tax.	2,541 5,679	$1,163 \\ 3,931$	$7,658 \\ 16,822$	$3,317 \\ 12,511$
Interest on notes payable to sub. companies Other interest	5,443	8,817 16	20,587	28,967 16
Net income	\$297,024	\$304,471	\$917,111	\$771,097

\$297,024 \$304,471 \$917,111 Net income_

a Adjusted.-V. 147, p. 3006.

Central vermont		Barnen		
Ry. operating revenues. Ry. oper. expenses	1938—Mon \$479,170 463,639	<i>th</i> 1937 \$507,461 461,979	1938—10 Ma \$4,078,388 3,977,906	\$5,360,561 4,568,269
Net rev. from ry. oper. Ry. tax accruals	\$15,531 28,785	\$45,482 12,462	\$100,482 276,339	\$792,291 209,959
Ry. oper. income Hire of equip., rents, &c	x \$13,254 24,927	\$33,020 38,895	x\$175,858 338,074	\$582,332 371,052
Net ry. oper. income Other income	x \$38,181 1,444	x\$5,875 9,573	x\$513,932 21,775	\$211,280 30,286
Inc. avail. for fixed charges Fixed charges	x \$36,736 105,500	\$3,698 107,927	x\$492.157 1,067,767	\$241,566 1,082,596
Balance, deficit	\$142,237	\$104,229	\$1,559,924	\$841,029
x LossV. 147, p. 252		c — Farni	nas	

Century K	DDOIL MILLIO, I	ite. Darrow	.90	
	[Including Cent	ury Factors, I	nc.]	
9 Mos. End. Sep	t. 30- 1938	1937	1936	1935
Net after deprecia	tion & loss\$184,298 1s29,188	30,413	x\$109,251 32,302	\$69,357 34,995
Balance, surplu	sdef\$223,486	\$51,353	\$76,950	\$34,363
Earns. per sh. on 1 shs. of no par co stock outstandin	ommon Nil	\$0.81	\$0.77	\$0.34
- No deduction	s made for surtax (on undistribute	ed profits.	
A THO GOUGODOU	Consolidated	Balance Sheet		
A anote S	ent 30.'38 Mar.31.'3		- Sept.30,'3	8 Mar.31,'38

Cash Notes receivable		506,474 46.758	x Common stock Notes payable	1,350,000	2,000,000 1,250,000	
Accts. receivable Cash surr. val. of life insurance Inventories Deferred assets	2,426,469 14,484	2,085,714	Accept. against let- ter of credit Accounts payable_ Surplus	799,280 811,486	1,952 696,077 996,750	
Inv. in mill supt. house	3,897 4,586	4,177 14,059 52,224		<u> </u>	<u>.</u>	

repaid expenses______39,159 52,224 Total______\$5,504,766 \$5,522,679 Total_____\$5,504,766 \$5,522,679 x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation of \$1,368,824 at Sept. 30 and \$1,325,391 at March 31.--V. 147, p. 565.

Central Tube Co.—*Three-Cent Dividend*— Directors have declared a dividend of three cents per share on the common stock, payable Nov. 25 to holders of record Nov. 15. Like amount was paid on Sept. 26, last.—V. 147, p. 1769. ntral Vermont Ry Inc -Farnings

%	9 Mos. End. Sept. 30- 1938	1937	1936	1935
ăt "–	Net after depreciation & Federal taxesloss\$184,298 Preferred dividends 29,188 Common dividends 10,000	x \$111,766 30,413 30,000	x\$109,251 32,302	\$69,357 34,995
	Balance, surplusdef\$223,486	\$51,353	\$76,950	\$34,363
38 31 37	Earns. per sh. on 100,000 shs. of no par common stock outstanding Nil	\$0.81	\$0.77	\$0.34
37	x No deductions made for surtax or Consolidated B	n undistribute	ed profits.	
15	Assets Sept. 30, '38 Mar. 31, '38 Plant ag't &c \$1,426,530,\$1,459,586	Liabilities-		8 Mar.31,'38 0 \$577,900

 Chapman Valve Mfg. Co.—Earnings:

 Period End. Sept. 30—
 1938—3 Mos.—1937

 x Net Income
 \$112.746
 \$255.295

 y Earnings per share____
 \$0.74
 \$1.76
 1938—9 Mos.—1937 \$528,571 \$706,907 \$3.59 \$4.86 x After all charges. y On common stock.-V. 147, p. 1030.

 Checker Cab Mfg. Corp. (& Subs.)
 Earnings

 Period End. Sept. 30
 1938-3 Mos.-1937
 1938-9 Mos.-1937

 x Net loss
 \$59,042
 \$74,555
 \$200,453
 \$274,684

 x After taxes, depreciation, interest, &c.-V. 147, p. 2084.
 \$284.
 \$386.
 \$386.

x Alter taxes, depreciation, interest, &c.--V. 147, p. 2084. Chesebrough Mfg. Co., Consolidated—Extra Dividend The directors have declared an extra dividend of \$1 per share, in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable Dec. 19 to holders of record Nov. 25. Extras of \$1.50 was paid on Bept. 26. June 27 and on March 28, last. An extra of \$1.50 was paid on Dec. 20, 1937. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1937. Extra dividends of \$1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition an extra dividend of \$1.50 was paid on Dec. 21, 1936 and a special extra dividend of \$5 per share was paid on Dec. 31, 1934.--V. 147, p. 1186.

State of the second second

Commissioner Mahaine dissented from the majority, asserting that the capitalization allowed was at least \$3,000,000 too high. He also objected to "depleting" the company's cash by allowing payments to the bondholders through making the plan retroactive.
Digest of Reorganization Plan
(A) Effective date of the plan shall be Jan. 1, 1937.
(B) All property of the debtor shall be transferred to it with its articles of incorporation appropriately amended or to a new corporation or subsidiaries formed for this purpose.
(C) Capitalization of reorganized company, after consummation of the plan, shall be substantially as follows: Equipment trust certificates, series A and B, \$408,000; equipment trust certificates, series C, \$1,008,000; evansulle Belt Ry, bonds, \$12,200 prior line honds, \$15,354,500 out of an authorization of \$20,000,000; income bonds, \$15,354,500; and preferred stock, \$15,354,500 out of an authorization of \$20,000,000; a total of \$43, 426,000; and no par value common stock, \$43,297 shares out of an authorization of 1,000,000 shares.
(D) Claims entitled to priority over existing mortgages, if any, which are proved and allowed by the court, shall be paid in full in cash without interest within 120 days after consummation of the plan.
(E) Equipment trust certificates series A and B, \$408,000, and series C, \$1,008,000; shall be assumed by the reorganized company.
(F) The trustee's certificates, \$17,1000, shall be paid in full in cash, including unpaid interest thereon to the date of payment.
(G) Evansville Belt Ry, bonds, \$142,000, shall be assumed by the roorsanization of the plan, surrender his bonds and receive cash to the amount of the plan, surrender his bonds and receive cash to the amount of the plan, surrender his bonds and receive cash to the trustee under the first consolidated mortgage within 60 days after consummation of the plan. Bonds surrendered shall be canceled.
(H) Pirst consolidated mortgage within 60

1337. Beries A bonds will be issued to the RFC, if it will accept them, in pay-ment of any actual and reasonable expenses, including reasonable attor-ney's fees, incurred by it in connection with the proceeding and plan, in the amount allowed by the court, within the maximum limit fixed by us, to the extent of the nearest thousand dollars within the amount allowed, at par and accrued interest from the lats interest payment date immediately preceding the actual date of issue, such bonds not to bear interest prior to said last interest payment date immediately preceding the actual date of issue.

preceding the actual date of issue, such bonds not to bear interests prior we said last interest payment date immediately preceding the actual date of issue.
(K) All of the securities pledged as collateral for loans to the Railroad Credit Corp. and the RFO shall be surrendered and the old prior lien bonds so pledged shall be canceled.
(L) All claims of the general mortgage bondholders on account of principal and interest on the general mortgage bondholders on account of principal and interest on the general mortgage bonds shall be satisfied by: (a) paying the odd \$36 in cash without interest; (b) by exchanging the remaining principal amount of \$30,709,000 for 50 % in new income mortgage bonds and 50% in new preferred stock; and (c) by issuing for the unpaid interest on each \$1,000 bond four shares of new no par value common stock.
(M) The claims of holders of old preferred stock, including claims for cumulations of dividends, shall be satisfied by hte issue of one share of new no par value common stock to be issued to each holder of old preferred stock, within 60 days after delivery by such holder to the reorganized company of the share certificates evidencing his ownership.
(N) Contracts made by the trustee in pursuance of his duties as trustee, or made by the debtor and not disaffirmed by the trustee, shall be assumed by the reorganized company. Other subject of litigation, shall be assumed by the reorganized company. Other claims, liabilities or obligations not otherwise provided for and recognized as valid by the court, shall be assumed by the reorganized company. Other claims, liabilities or obligations not otherwise provided for and recognized as valid by the court, shall be assumed by the reorganized company, as the Court and response of reorganization allowed as provided in Section 77 of the Bankruptcy Act, shall be assumed by the reorganized company, as the Court and resher by the debtor as provided in Section 77 of the Bankruptcy Act, shall be asoluted by the reorganized

\$5,000,000 New Money The plan provides for obtaining approximately \$5,000,000 of new money, and funds to repay the xisting obligation to the RFO either from the RFO or through private channels through the sale of new prior lien bonds and the pledge of certain securities. On bonds issued for the new money interest shall accrue from the last interest payment date immediately preceding the actual date of issue. In the event that the financing must be done through the RFO the matter shall be raised seasonably by the proper party in a separate proceeding under Section 5 of the Reconstruction Finance Corporation Act so that this Commission may act upon it immediately upon confirmation of the plan of reorganization. The terms of such financing including the collateral security required, will be considered and disposed of

in that proceeding. Submission of the plan to the stockholders and credi-tors shall be contingent upon receipt by this Commission within 30 days after approval of the plan by the Court of a tentative commitment to supply the funds. Reorganization Managers

teorganization Managers Reorganization managers shall be appointed, consisting of Kenneth D. Steere, Chairman of the board of directors of the debtor; Carrol M. Shanks, Chairman of the general mortgage bondholders' committee, and one person to be designated by Mr. Steere and Mr. Shanks subject to the approval of the RFC. New Directors

New Directors Upon consummation of the plan the reorganized company shall have a board of directors consisting of 13 members. The term of office of each director shall be one year. The initial board of directors shall be chosen as follows: Kenneth D. Steere shall name five; Carrol M. Shanks shall name five; and the RFC shall name three. So long as the RFO holds not less than \$1,000,000, face amount, of the new prior lien bonds, series A, issued to it pursuant to the plan, the selection of three members of each succeeding board of directors ahall be subject to its approval. In the event that financing through the KFO is not consummated, and the new prior lien bonds are sold to other parties, the new owners of a majority of such bonds shall have the privilege of naming three members of the initial board of directors.—V. 147, p. 2862. Chiacae Careat Waster app. LCC Reference Reheming and

Chicago Great Western RR .- ICC Refuses Rehearing on Plan

Plan— The Interstate Commerce Commission has rejected requests of the pro-tective committees for the preferred and common stockholders for a rehear-ing of the plan of reorganization. The Commission issued a final order approving a plan on Aug. 4. Under the plan as approved by the Commission the old common stock-holders are not allowed participation in the reorganization, but the old preferred holders, of which 460,735 shares are outstanding will be exchanged for 230,307 shares of common stock.—V. 147, p. 2677.

Chicago & North Western Ry .- Bond Groups Fight Merger Plan

Merger Plan— Two bondholders' committees of the Chicago & North Western Ry., and Chicago Milwaukee St. Paul & Pacific RR. protested Nov. 8 to the Inter-state Commerce Commission against a move to merge the two roads. Protective committees of Milwaukee preferred stock and North Western common stock had asked the ICO to consider their proposal to reorganize the bankrupt roads through merger. The bondholders' committee, representing the life insurance group of the North Western, and the institutional investors of the Milwaukee saked the ICC to refuse to consider the stockholders' petition, contending that Milwaukee preferred stock and North Western common stock "has no value," and that "the petitioner has no lawful interest in the properties. "Any consolidation of properties of the magnitude of these carriers," the bondholders said, "involves a tremendous amount of effort, money and time, and since the objective is not more easily accomplished under the Bankruptcy Act than it would be after reorganization further delay in lifting these properties out of bankruptcy would react to the detriment of their creditors without any compensating benefits to the public or the present stockholders."—V. 147, p. 2862. Chicago Pneumatic Tool Co. (& Subs.)—Earnings—

Chicago Pneumatic Tool Co. (& Subs.)-Earnings-Earnings for. Year Ended Sept. 30, 1938

	Gross sales less discounts, returns and allowances Cost of goods sold	Company \$5,274,629 2,956,682	
	Balance Maintenance and repairs Deprec. (on bass of reduced operations) Amortization of patents Taxes other than income taxes Royalties Selling, general & administrative expenses Provision for doubtful accounts	$\begin{array}{r} 415,868\\ 234,149\\ 5,190\\ 187,886\\ 75,168\\ 883,392 \end{array}$	5,190 333,525 76,631 2,761,513
×	BalanceOther income	\$496,435 29,298	\$1,188,356 77,436
	Total income Interest paid Provision for income taxes	\$525,733 114,250	\$1,265,792 6,948 380,000
	Net income Profits earned by certain foreign subs. operating in countries having exchange restrictions of which \$6,600 is applicable to minority interests Provision for other contingencies	\$411,483	\$878,844 99,550
	Prov. for unrealized loss at Sept. 30, 1938 on for- eign exchange	10,000	10,000 33,945
	Balance for year ended Sept. 30, 1938	\$401,483	\$735,349

x Including sales of certain foreign sub. companies operating in countries having exchange restrictions, the profits from which are eliminated.—V. 147, p. 1333.

Chicago Venetian Blind Co.-Earnings-

9 Months Ended Sept. 30— 1938 Net income before taxes \$16,721 1937 \$69.559

-v. 140, p. 5015.		
Cincinnati Ball	Crank Co. (& Subs.)-Earnings-
Period End. Sept. 30-		1938-9 Mos1937 \$33,575 prof\$26,771

* After all charges.—V. 145, p. 3649.

Cincinnati Gas	& Electric	co.—Ea	rnings—	10 B. 10
Period End. Sept. 30-	432,962	os.—1937.	1938—12 2	Mos1937
Gross revenues		\$5,713,825	\$24,721,746	\$24,358,900
Operation		2,687,297	11,378,867	11,473,830
Maintenance		473,322	1,739,298	2,127,886
Provision for retirements		760,591	2,988,264	3,018,476
Taxes		686,944	x3,006,478	2,643,893
Net operating revenue		\$1,105,669	\$5,608,838	\$5,094,815
Other income		7,679	28,859	15,358
Gross corp. income		\$1,113,349	\$5,637,698	\$5,110,173
Int. & amortiz. charges_		342,818	1,386,228	1,215,756
Net income	\$829,394	\$770,531	\$4,251,470	\$3,894,417 2,000,000
Preferred dividends	500,000	500,000	2,000,000	
Balance	\$329,394	\$270,531	\$2,251,470	\$1,894,417

x The provision for Federal income taxes for the calendar year 1938 included in the above statements is the minimum tax specified in the 1938 Federal Revenue Act and is subject to adjustment.—V. 147, p. 2862.

Cincinnati New Orleans & Texas Pacific Ry.--\$6 Extra Dividend-

Lattra Dividenta— The directors on Nov. 15 declared an extra dividend of \$6 per share in addition to a semi-annual dividend of \$5 per share on the common stock, par \$100, both payable Dec. 22 to holders of record Dec. 1. An extra dividend of \$5 was paid on June 24, last; one of \$22.50 was paid on Dec. 23, 1937; one of \$2.50 was paid on June 24, 1937; one of \$23 was paid on Dec. 26, 1936, and an extra of \$2.50 per share in addition to the \$5 semi-annual divi-dend was paid on June 24, 1936.—V. 147, p. 2678.

Cincinnati & Suburban Bell Telephone Co.--New Director-

John J. Becker, Vice-President and General Auditor of the company was, on Nov. 10, elected a director, succeeding the late George W. Lewis.—V. 147, p. 2241.

Cities Service Co. (& Subs.)-Earnings-

9 Months Ended Sept. 30— Gross operating revenue	1938 \$164,129,517	1937 \$177,006,405
x Oper. expenses. maintenance and taxes Reserves for depletion and depreciation	119,904,463 21,040,498	$\frac{124.958,613}{21.158.092}$
	\$140,944,961	\$146,116,705
Net operating revenue Other income	\$23,184,556 6,711,154	\$30,889,700 5,244,507
Gross income Subsidiary deductions	\$29,895,710	\$36,134,207
Interest charges and amortization of discount Preferred dividends paid and accrued Earnings applicable to minority interests Cities Service Co. int. charges & amort. of disc Provision for contingencies	4,632,306 803,829 7,283,018	1,449,878 7,274,206

- \$4.058,105 \$6,110,586 Net income.

X includes provision for Federal income tax. Note—Cities Service Power & Light Co., a subsidiary, has registered dier the Public Utility Holding Company Act of 1935. Future consoli-ted income statements may not reflect, in the form in which they are cluded above, the operating results of this group of properties.—V. 147, 1188.

City Auto Stamp	ing Co	Earnings-		K.,
Period End. Sept. 30-	1938-3 M	os-1937	1938-9 M	os1937
xNet profit	\$64,400	\$140,056	\$80,900	\$385,125
Earns. per sh. on 375,000 shs. com. stock	\$0.17	\$0.37	\$0.22	\$1.03
x After depreciation and on undistributed profits	normal Fed -V. 147. p. 5	eral income 66.	taxes, but bef	ore surtax

City Ice & Fuel Co.-Earnings-

9 Months Ended Sept. 30— y Revenue Costs, expense and ordinary taxes Depreciation	$\substack{1938\\\$22,065,872\\17,358,994\\1.841,660}$	$\substack{1937\\\$25,557,214\\20,033,342\\1,808,140}$	1936 \$24,349,227 18,070,908 1,852,453	
Operating profit Other income	\$2,865,218 134,995	\$3,715,732 211,079		
Total income Interest Federal income taxes	\$3,000,213 102,166 509,534	\$3,926,811 134,765 627,156	$$4,532,160 \\ 174,685 \\ 642,678$	

x Net income_____\$2,388,513 \$3,164,890 \$3,714,797 x Before subsidiary preferred dividends. y Less allowances and Federal and State beverage taxes. Note-No mention was made of surtax on undistributed profits.

To Pay 30-Cent Dividend-Directors have declared a divide

Directors have declared a dividend of 30 cents per share on the common stock payable Dec. 15 to holders of record Dec. 1. Like amount was paid on Sept. 30, last; a dividend of 40 cents was paid on June 30 and on March 31, last, and dividends of 50 cents were paid on Dec. 15, 1937, and each three months previously.—V. 147, p. 1770.

Clark Controller Co.—To Pay 25-Cent Dividend— Directors have declared a dividend of 25 cents per share on the commu-tock payable Dec. 1 to holders of record Nov. 22. This compares with ividend of \$1 paid on Dec. 15, 1937; 50 cents paid on Sept. 29, June 30 at Jarch 18, 1937 and an initial dividend of \$1 paid on Dec. 28, 1936. 145, p. 3649. and

Clark Equipment Co.—Dividends Resumed— Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 28. This will be the first cash dividend paid since Dec. 15, 1937, when 50 cents per share was dis-tributed.—V. 147, p. 2678.

Cliffs Corp.-Earnings

Period End. Sept. 30-	1938-3 M	os1937	1938-9 M	
x Net profit	\$28,294	\$246,096	\$158,168	\$614,062
y Earnings per share	\$0.04	\$0.31	\$0.20	\$0.76
* After charges and Fede	eral income t	axes, but bet	fore provision	for surtax
on undistributed profits.	y On 805.7	34 shares ca	pital stock (no par).—
-V. 147, p. 1030				

Coca-Cola Co. (& Subs.)-Earnings

3 Months Ended Sept. 30— Gross earnings Expenses	\$15,585,112	1937 \$15,311,007 5,190,106
Operating profit	\$10,647,491 Dr88,498	\$10,120,901 17,499
Total income Federal income taxes	\$10,558,993 1,974,200	\$10,138,400 1,646,700
Net profit Class A dividends	\$8,584,793 450,000	\$8,491,700 450,000
Balance for common stock Earns, per sh. on 3,991,900 shs. com. stk. (no par) 	\$8,134,793 \$2.04	\$8,041,700 \$2.01

Period Net loss Earnings per share----- 569 80

z ProfitV. 147, p. 109.		oon oon to but		
Colonial Beacon	Oil Co	-Earnings-	1026 1025	

9 Mos. End. Sept. 30- Gross profit x Operating expenses Interest	\$5,462,539 7,050,397	\$6,487,980 7,260,123 1,912	\$5,880,492 7,902,152 12,104	\$6,083,293 8,657,836 81,394	No.
Net loss	\$1,587,858	\$774,055	\$2,033,764	\$2,655,937	
Profit applicable to mi- nority interest	Dr7,684	46,293	55,060	10,647	

 Net loss to Colonial
 \$1,595,542
 \$727,763
 \$1,978,703
 \$2,645,290

 x Depreciation and amortization included in operating expense, \$1,-116,070 in 1938;
 \$1,082,698 in 1937;
 \$1,112,876 in 1936 and \$1,152,439 in 1935.

 Note-No deductions made for surtax-on-undistributed profits.--V.
 147, p. 1636.
 \$1,082,698 in 1937;

Colonial Ice Co.—Pays \$1 Dividend— Company paid a dividend of \$1 per share on the common stock on Nov. 15 to holders of record Nov. 10. Like amounts were paid on July 1 and on May 27, last; a dividend of \$3 was paid on Oct. 1, 1937, and one of \$2 per share was paid on Jun. 2, 1937.—V. 147, p. 1770.

Columbia Baking Co.—*Extra Preferred Dividend*— The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents on the \$1 cum. par-ticipating pref. stock, no par value, both payable Dec. 15 to holders of recerd Dec. 1. Extra dividends of 25 cents were paid on July 1, last, Dec. 15, 1937 and on Dec. 15 and Oct. 1, 1936, and an extra dividend of 20 cents was paid on July 1, 1936.—V. 146, p. 4111.

Columbia Gas &	Electric	Corp. (&	Subs.)	Tarnings-
Period End. Sept. 30- Gross revenues b Oper. exps. and taxes_ Prov. for retire. & depl_	\$18,526,286 13,139,410	s.—a1937 \$20,242,905 13,830,212 2,367,398	62,817,587	$\$97,324,263 \\ 62,275,533$
Net oper. revenue Other income	\$3,236,121 94,733	\$4,045,294 105,025	\$21,690,495 378,286	\$24,353,747 346,333
Gross corp. income	\$3,330,854	\$4,150,319	\$22,068,781	\$24,700,080
Interest of subs. to public and other fixed charges	904.047	903,955	3,653,680	3,486,178
Pref. divs. of subs. and minority interests	607,246	618,255	2,460,916	2,435,057
Bal. applic. to Colum- bia Gas & El. Corp. b Net rev. of C. G. & E.	\$1.819.561	\$2,628,109	\$15,954,185	\$18,778,844
Corp	Dr215,665	Dr169,274	30,737	58,903
Comb. earns. applic. to fixed charges of	- 194 A		di na si	
C. G. & E. Corp Interest charges, &c. of	\$1.603.896	\$2,458,835	\$15,984,922	\$18,837,747
C. G. & E. Corp	1,304,562	1,248,482	5,162,356	5,168,098
Bal. applic. to capital	÷.,	and the second s		i se

stocks of C. G. & E. \$299,334 \$1,210,353 \$10,822,566 \$13,669,650 6,459,665 6,697,377 Corp_____\$299,334 \$1,210, Preferred dividends paid_____

 Balance
 6,459,665
 6,697,377

 Balance
 \$0.36
 \$0.57

 cEarnings per share
 \$0.36
 \$0.57

 a 1937 figures re-stated in present form for comparative purposes.
 b The provision for Federal income taxes for the calendar year 1938 included in the above statements is the minimum tax specified in the 1938 Federal Revenue Act and is subject to adjustment.
 c On common shares outstanding at end of respective periods.

 Note-These consolidated income statements do not include American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act.
 Trustees in bankruptcy have also been appointed for its principal subsidiaries, Inland Gas Corp. and Kentucky Fuel Gas Corp. -V. 147, p. 3010.

 Columbian Carbon Co. (& Sube)
 Earning content of the cont

Columbian Carb	on Co. (d	& Subs.)-	-Earnings-	- Carlo
9 Mos. End. Sept. 30-	1938	1937	1936	1935
Profit after charges and Federal income taxes.		\$4,830,019	\$3.787.555	\$3,109,069
Deprec. and depletion	1.118.496	1.106.914	1.018.981	826,397
Minority interests	77,661	300,446		154,885
Profit on sale of secur	Cr3,726	Cr263,408		
Net income	\$1,944,459	x\$3,686,067	x\$2,654,104	\$2,127,787
Dividends paid	1,611,650	2,549,552		
Surplus	\$332,809	\$1,136,515		\$2,127,787
Shs. com. stk. (no par)_	537,406 \$3.62			537,681 \$3.95
Earnings per share				
x Before provision for				ints.
Cons	olidated Bal	ance Sheet Sep	pt. 30	
1938	1937	1.1.	1938	1937
		Tinhilden		

	1990	1901	1000	2001
Assets-	\$	\$	Liabilities— \$	\$
Property account_	43.024.422	40.996.530	x Capital stock 21,849,354	21,849,354
Invests., less res	4.455.223	4,011,591	Accts. pay., &c 700,898	949,438
Cash		1.854.914	Fed. income tax,	
Notes & accts, rec.		1,691,687	current 210,092	133,156
Inventories		1.572.799	Minority interest. 1,013,824	1,240,172
Mkt. secs. at cost.		1,167,806	Depr. & depl. res_23,588,482	21,912,785
Other assets			Est. 1937 Fed. inc.	
Goodw', trademks.			tax 255,000	
&C		1	Capital surplus 16,242	15,472
Deferred charges			Earned surplus 6,292,918	
Tetal	52 026 810	52.750 867	Total53,926,810	52.750.867
10081	00,020,010	02,100,001	house and ing 1 014 sho	in then
x Represented	by 537,40	6 no par s	hares, excluding 1,014 shar	es in trea-
sury. y Market	value \$1	,029,751	-V. 147, p. 1188.	10 a a
Calmakara	& Saul	harn Ol	hio Electric Co. (& S	inhe)
Columbus	& Sout	hern O	hio Electric Co. (& S	ubs.)

mbus & Southern Unio Electric Co. (& S

Formerly known as Columbus Ry. Fowe	or of Light U	0.1
Gross oper, revenue	\$11,643,667	\$11,618,321
General operating expenses	4,011,100	9,990,101
Maintenance	689,339	
Provision for retirement	1,468,487	
State, local, &c., taxes	1,173,807	
Federal income taxes	424,146	461,201
Net earnings from operations	\$3.810.131	\$3.783.508
Non-operating income		120,594
Not coming	\$3,778,589	\$3,904,102
Net earnings Interest on funded debt		1.040.000
Interest on unfunded debt	5.517	2,508
Interest charged to construction	Cr56,284	Cr27,591
Amortization of debt discount and expense	65,297	69,359
Amortization of pref. stock discount and expense	15,000	
Miscellaneous deductions	15,904	
Net income	\$2,693,154	\$2,804,826

Note—No provision has been made for surtax on undistributed profits--V. 147, p. 1188

Commercial Investment Trust Corp.—*Options*— Corporation has notified the New York Stock Exchange that options evidencing the right to purchase 24,791 shares of common stock of the corporation were in existence as of Oct. 31, 1938, as follows:

	No. 0	f Shares	
Expiration Date of Options-	Under	Options	Price
June 30, 1939		200	\$35.00
June 30, 1939	. 0	.000	33.33
Dec. 31, 1941			
Dec 21 1020		.440	33.33
Dec. 31, 1941	111	.000	45.00
Dec. 31, 1941			
Dec. 31, 1939		835	45.00
Dec. 31, 1940	5	.300	45.00
Dec. 31, 1940	100	16	45.00
At will of company		10	40.00
17 147 n 9596			

 Commercial Solvents Corp.
 Earnings

 Period End. Sept. 30 1938-3 Mos.
 1937
 1938-9'Mos.
 1937

 Net profit
 \$164,069
 \$239,997 loss\$222,002
 \$1,102,377

 Earns. per share on com.
 \$0.06
 \$0.09
 Nil
 \$0.41

Tour moons and the	Kilowatt-H	our Output-	% Inc. (+)
Week Ended— Nov. 12 Nov. 5 Oct. 29 Oct. 22	$1938 \\140,626,000 \\138,257,000 \\139,148,000 \\139,478,000$	$\begin{array}{r} 1937 \\ 134,600,000 \\ 136,525,000 \\ 137,643,000 \\ 144,093,000 \end{array}$	or Dec. $(-)$ +4.5 +1.3 +1.1 -3.2
Listing			

Lissurg— The Chicago Stock Exchange has approved the company's application to list when issued the following: 1,864,303 additional shares of \$25 par

capital stock, \$34,000,000 first mortgage $3\frac{1}{2}$ % bonds, series I, due 1968, and \$35,957,200 convertible debentures, $3\frac{1}{2}$ % series, due 1958; also approved were 11,506,333 of the company's rights evidencing subscription warrants for convertible debenture $3\frac{1}{2}$ \$, 1958.—V. 147, p. 3010.

Commonwealth Investment Co.-Increases Common Stock Holdings-

Stock Holdings— Analysis of company's investment portfolio as of Oct. 31, 1938 shows an increase of common stock holdings to 59.4% of the total as compared with 58.5% at the end of the preceding month and 56.7% on Aug. 31. The report also showed the proportion of cash and government bonds decreasing 11.2% on Oct. 31 as compared with 13% at the end of the preceding month and 17.7% at the end of August. Holdings of preferred stocks and bonds remained practically unchanged with bonds constituting 9.6% as against 9.9% and 8.6% in the preceding months, and preferreds total 19.8% as against 18.6% and 17%.—V. 147, p. 3010.

with bonds constituting 9.6% as against 9.9% and 8.6% and 17%.-V. 147, p. 3010.
Community Power & Light Co.-Amends Recap. Plan--Company on Nov. 12 filed with the Securities and Exchange Commission an amendment to its proposed plan of recapitalization. The amendment was filed in connection with the Securities and Exchange Commission on the state of the Holding Company JAC for a report by the Commission on the plan.
The amended plan provides that each share of present first preferred stock will be reclassified into five shares of new common stock, and that one share of the excent test of the present preferred stock. Holders of the present first preferred stock will be issued by the company in full satisfaction of all unpaid, accumulated, and accumed dividends on each share of the present preferred stock. Holders of the present first preferred stock will be exclusive convertible first preferred stock. To deter the present first preferred stock in satisfaction of dividend arrears will receive a dividend arrears certificate in the face amount of \$43 for each share of the present first preferred stock held, or in such greater face amount as shall represent the dividend arrears.
The advance of a special meeting of stockholders to be held for the purpose of taking action on the proposed plan. The plan will not become effective unless the holders of a tleast two-thirds of the present first preferred stock will be ensulted to me we common stock will be entitled to one vote a share. The new common stock will be entitled to one vote a share. The new common stock will be entitled to one vote a share. It will be entitled to any payments on the new common stock will be entitled to any payments on the new common stock will be entitled to any payments on the new common stock. It will be entitled to any payments on the new \$2.50 cumulative convertible first preferred stock will be entitled to new \$2.50 cumulative convertible first pre

	Compressed	Industrial	Gasses,	Inc.—Earnings-	
--	------------	------------	---------	----------------	--

9 Months Ended Sept. 30-	1938	1937	1936
Net profit after all charges	a\$16,079	\$482,614	\$263,375
Shares common stock	262,287	205,014	122,237
Earnings per share	\$0.06	\$2.35	\$2.15
a After reserves for depreciation and	taxes of \$161	,378V. 14	7, p. 1189.

Coniaurum Mines, Ltd.—*Five Cent Dividend*— Directors have declared a dividend of 5 cents per share on the common stock payable Dec. 21 to holders of record Dec. 1. Like amounts were paid on Sept. 16 and April 30 last and on Dec. 30 and July 15, 1937.—V. 147, p. 2526.

Connecticut Light & Power Co.-Would Sell \$15,000,-000 Bonds Privately-

000 Bonds Privately— Company has filed with the Securities and Exchange Commission an application (32-116) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the issuance of \$15,000,000 of first and refunding mortgage 3½ % bonds, series H, due Dec. 1, 1968, to be sold privately. The proceeds from the sale of the bonds are to be used to refund presently outstanding bonds, open account indebted-ness, and bank loans, and to provide additional working capital. The application states that the company consents to any order which the Commission may issue restricting the payment of dividends and relating to depreciation or to the retirement reserve, in order to assure the Com-mission that it will observe an agreement to charge to income an amount of not less than 12½ % of its gross operating revenues from the sale of service to provide for maintenance and replacement of properties. The Commission has ordered a public hearing in the matter on Nov. 21, 1938.-V. 147, p. 2526.

Consolidated Biscuit Co .--Earnings-

shares capital stock.
 Larger Dividend—Bonus to Employees— The directors on Nov. 16 declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 1. This compares with 15 cents paid on Sept. 23, last, and a dividend of 10 cents per share paid in preceding quarters. W. L. Hampton, President, said a bonus of 10% of annual wages or salaries will be paid all employees who have been with the company two years or more. A bonus of 5% will go to those who have been employed less than two years but more than six months.—V. 147, p. 1335.

 Consolidated Cigar Corp. (& Subs.)
 Earnings

 Period End. Sept. 30
 1938-3 Mos.-1937
 1938-9 Mos.-1937

 x Net profit
 \$167,220
 \$184,133
 \$501,904
 \$522,760

 Earns. per sh.on com.stk
 \$0.04
 \$0.08
 \$0.11
 \$0.10

 x After interest
 degrad tota
 \$0.08
 \$0.11
 \$0.10
 x After interest, depreciation and Federal tax, but before provision for surtax on undistributed profits.—V. 147, p. 1031.

Consolidated Film Industries, Inc. (& Subs.)—Earns. Period End. Sept. 30— 1933—3 Mos.—1937 x Consol. net profit.____ \$218,763 \$162,606 \$536,205 \$541,023 Earns. per sh. on 524,973 shs. com. stk. (par \$1) \$0.03 Nil Nil Nil Nil x After depreciation. Federal taxes, &c., before provision for Federal surtax on undistributed profits. Accumulated Dividende

surtax on undistributed profits. Accumulated Dividends— The directors have declared a dividend of 25 cents per share on the \$2 cum. pref. stock, payable Dec. 27 to holders of record Dec. 5. A like amount was paid on Oct. 10, July 1 and April 1 last, and a dividend paid 50 cents was paid on Dec. 27, 1937, this latter being the first dividend paid since Dec. 26, 1936, when \$1 per share was distributed.—V. 147, p. 1922.

Consolidated Paper Co.—Final Common Dividend— Directors have declared a final dividend of 50 cents per share for the year 1938 on the common shares payable Dec. 1 to holders of record Nov. 21. A regular quarterly dividend of 25 cents per share was last pald on June 1, 1938.—V. 147, p. 2085.

Consolidated Steel Corp., Ltd.-Earnings-

9 Mos. End. Sept. 30-	1938	1937	1936	1935
x Net profit	\$82.026	\$245.021	\$145.615	y\$53,595
z Earns. per share	\$0.57	\$1.72	\$1.02	A Nil
x After charges and norm	al Federal i	income taxes	but before pr	ovision for
excess profits tax. y Befo	re provisio	n for Federa	al income ta	xes, z On

New President-New President— Directors on Oct. 25 elected D. G. Henderson, President to succeed Reese H. Taylor who has resigned. Alden G. Roach, a Vice-President, was elected Executive Vice-President, the position previously held by Mr. Henderson.—V. 147, p. 1189.

Consolidation Coal Co., Inc. (& Su Period Ended Sept. 30, 1938— Sales, royalties, &c Operating expenses, taxes, insurance and royal	3 Mos. \$6,106,620	nings— 9 Mos. \$19,469,250 19,197,172
ProfitOther income	\$142,385 10,337	\$272,078 31,795
Total income Interest on 5% notes Depreciation Federal income and excluding profits tax	\$152,722 49,637 254,699 37,866 4,383	\$303,873 141,479 773,402 102,712 8,117
Loss Interest on sinking fund bonds	\$193,863 93,203	\$721,837 279,611
Net loss	\$287,066	\$1,001,448

-V. 147. p. 1032.

Container Corp. of America—Bonds Called— A total of \$63,500 of first mortgage sinking fund 6% 20-year gold bonds due June 15, 1946, have been called for redemption on Dec. 15 at 102 and accrued interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.—V. 147, p. 2388.

Period-	Sept. 24.'38	Sept. 25.'37	Sept. 24.'38	Veeks- Sept. 25.'37
Operating profit	\$1,873,908	\$1,970,621 4,243	Sept. 24.'38 \$5,400,784 129,822	\$4,676,649 132,585
Total income	\$1,877,415	\$1,974,864	\$5,530,606	\$4,809,234
Interest Depreciation	838 529,650	$4,871 \\ 522,576$	16,924 1,577,939	7,830
Fed. income taxes	254,170	245,425	750,230	532,175
Loss on equipment dis- posed of	(and		15,242	
Net profit	\$1,092,757	\$1,201,992	\$3,170,271	\$2,674,476
Earns, per share on 291,- 812 shs. class A stock	- 14 L			- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
(no par) 	\$1.00	\$1.37	\$2,62	\$0.92
Continental Gas	& Electr	ic Corp. (& Subs.)-	-Earnings
12 Months Ended Sept.	30-		1938	1937
Gross operating earnings nating inter-company 1	transfers)	(alter enmi-	\$37.226.695	\$36,935,218
General operating expense	es		13,772,261	14.176.605
Maintenance			1,880,921	1,846,708
Provision for depreciation General taxes and estimat	ed Federal in	ncome taxes.	4,979,806 4,546,411	4,922,937 4,318,701
	1			
Net earnings from oper Non-operating income of	sub. cos	D. COS	Dr453,407	\$11,670,267 Cr597,991
Total income of subsidi	ary compan	ies	\$11.593.887	\$12,268,258
Int., amortization and pr	ef. divs. of s	ub. cos	4,659,485	4,712,711
Balance			\$6,934,402	\$7,555,547
Proportion of earns. attrib	o. to min. con	mmon stock_	16,581	18,236
Equity of Continental	Gas & Elec	tric Corp. in		11 A. 1
earnings of subsidiar	y companies		\$6,917,821	\$7,537,311
Income of Continental Ga of income received from	is & Electric	Corp. (excl.	51.457	65.881
Total Expenses of Continental	Cog & Floot	ia Corn	\$6,969,278 125,154	\$7,603,192 110,948
Taxes of Continental Gas	& Electric	Corp	22,820	3.977
Balance		1	PR 001 202	e7 400 007
Holding company deduct	tions:		\$0,821,303	\$7,488,267
Holding company deduct Interest on 5% debent	ures, due 19	58	2,578,584	2,600,000
Amortization of depent	ure discount	and expense	162,715	164,172
Taxes on debenture inte	erest		40,490	38,968
Balance transferred to	consolidated	surplus	\$4,039,514	\$4,685,126
Dividends on prior prefer		4. E. G. K. M.	and the second se	1,320,053
Balance			\$2,719,461	\$3,365,073
Earnings per share			\$12.68	\$15.69

	Period End. Sept. 30-		fos1937	1938-9 A	Aos1937 -
	Gross income				\$67,498,432
	Costs and expenses	16,802,800	17,654,562	44,561,229	44,548,774
	Federal and State income tax, &c	x772,035	851,642	x2,221,451	2,516,495
	Operating profit	\$5,377,097	\$7.064.205	\$14,427,080	\$20,433,163
	Other income (net)	538,838	537,907	1,384,334	
	Total income	\$5,915,935	\$7,602,112	\$15.811.415	\$21,709,629
	Intang. develop. costs	2,070,956	2,500,533		
	Depletion & lease sur	270,738	301,723	· 722,310	
	Depreciation	1,157,791	1,065,093	3,393,883	
	Minority interest	4,315	4,718	7,765	9,219
	Profit	\$2,412,136	\$3,730,045	\$5,245,589	\$11,505,240
	Profit on sale of assets.				109,335
3	Extraord. items (net)	294,563		547,817	
	Net profit	\$2,706,698	\$3,730,045	\$5,793,406	\$11,614,575
	v Shares canital stock	4 689 581	4 682 586		A 692 596

y Shares capital stock... 4,680,598 \$3,730,045 \$3,730,406 \$11,014,307 y Shares capital stock... 4,682,581 4,682,586 4,682,581 4,682,586 Earnings per share.... \$0.58 \$0.79 \$1.24 \$2.48 x Includes estimated provision for Federal and State income taxes. Fed-eral and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in-gross operating income. The amount of such taxes paid (or accrued) during the nine-month period of this report totaled \$14,541,912. Nole-No provision was made for surtax on undistributed profits. Consolidud Balance Shot Sent 20

* •	1 morow	TH CUB	mauo	TOT	Build	AL ON	CALS CALL	UL AD GUUGE	brorros.
	Co	msol	idated	Bal	ance .	Sheet	Sept.	30	

Assets-	1938	1937	Liabilities-	1938	1937
x Property accts.	54.795.549	49.284:219	y Capital stock_2	23.692.967	z23.692.966
Cash	6,685,670		Accts. payable_	6,126,969	6,391,550
Ctfs. of deposit_	-,,	450,000	Notes payable	1,500,000	-,,
U.S.Govt.securs	. 20.000		Due to control'd	-,,	
Notes&accts.rec.		7.523.295	cos. (current)_	19.054	106.054
Due fr. control's			Accr. liabilities_	3.113.594	3.002.918
cos. (current)	83,902	199.038	Deferred credits	331.572	284,910
Inventory or			Minority interest	153.217	135.989
crude oil, &c.	23,247,466	22,754,939	Res. for insur.,		
Mat'ls & suppl's	563,159	688,835	annuities and		
Other cur. assets	208.079	205,962	contingencies_	1,930,400	3,605,250
Inv. in & adv. to			Paid-in surplus_	49,091,300	48,977,360
controlled cos.		3,037,263	Earned surplus_	23,312,363	18,819,447
Notes & accts.					
rec. (non-cur.)		952,304	1. Contract 1. Con		
Oth.inv. & advs.		9,172,740	· · ·	·	
Unadj. debits,&c		955,368			
Prepd.&def.chgs	490,626	554,369	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

Total _____108,271,435 105,016,447 | Total _____108,271,435 105,016,447 x After depreciation, depletion and intangible development costs. y Par 5. z Including shares held in treasury.—V. 147, p. 3011.

Continental Casualty Co.—*Extra Dividend*— Directors have declared an extra dividend of 40 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, par \$5. The extra dividend will be paid on Dec. 15 to holders of record Nov. 15 and the regular quarterly distribution will be made on Dec. 1 to holders of record Nov. 15. A special dividend of 30 cents was paid on Dec. 15, 1937.—V. 145, p. 3650.

 Continental Cushing Spring Co.—Earnings—

 Period End. Sept. 30—
 1938—3 Mos.—1937

 Net loss before Fed. tax_
 \$173

 prof\$6,328
 \$7,704

 prof\$33,499

 -V. 146, p. 3009.

Continental Steel Corp.—To Pay \$1 Common Dividend— At the regular meeting held Nov. 15 the directors declared a dividend of \$1 a share on the common stock payable Dec. 15 to holders of record Dec. 1. This will be the first common dividend paid by the company this year. A regular quarterly dividend of 25 cents having last been dis-tributed on Dec. 24, 1937.V. 147, p. 2680.

Crosley Corp.—Listing— The New York Stock Exchange has authorized the listing of certificates for 545,800 shares of common stock (no par) bearing the name "Crosley Corp." in substitution for outstanding and listed certificates bearing the name "Crosley Radio Corp.," and 54,200 shares of common stock which are issued and held in the treasury of the corporation, making the total amount applied for 600,000 shares. Reference is made to previous applications, the last of which is A-9826, dated July 30, 1931. At a special meeting held on Sept. 23 the shareholders approved a change in the name by deleting the word "Radio" so as to increase and broaden the powers and purposes of the company so that the name will no longer indicate a limited activity. Income Account 9 Months Ended Sent. 30 (Incl. Subs.)

Income Account 9 Months Ended Sept. 30 (Incl. Subs.)

	1938	1937	1936
Sales	\$9,397,697	\$15,000,520	\$17,736,204
Costs, royalties, ordinary tax	9,105,530	x14,339,181	x15,940,004
Other deductions		152,221	139,855
Federal income taxes	23.758	65,537	266,018
Flood loss		340,000	
Depreciation	200,674		
Not profit	loss\$43 484	\$103.581	\$1,390,327

Net profit_____loss\$43,484 Earns. per share on capital stock_____ Nil x Includes depreciation. \$103,581 \$1,390,327 \$0.19 \$2.54

Consolidated Balance Sheet Sept. 30, 1938

Assets-	A. A. B. A. A.	Liabilities—	
Cash	\$700.730	Accounts payable	\$232,352
Accounts receivable		Accrued royalties	54,381
Notes receivable	91.322	Accrued taxes-State, &c	64,083
Inventories	2.332.071	Accrued taxes-Fed. income_	23,759
Invested assets		Sundry accruals	118,373
Deferred assets		Notes payable	266,666
Patent rights		Reserves	803,867
I WOOND TIGHTOTISTICS		Stated common capital	3,000,000
		Earned surplus	2,727,812
14 C 1 C 1 C 1			
Total	\$7,291,292	Total	\$7,291,292

Total. -V. 147. p. 2086.

Crown Willamette Paper Co.—Bonds Called— The New York Stock Exchange has been notified that company's first mortgage sinking fund 5% gold bonds, due Jan. 1, 1951, have been called for redemption on Jan. 1, 1939, at 103% of par plus accrued interest.—V. 144, p. 1955.

 Crystal Tissue Co.—Earnings—

 9 Months Ended Sept. 30—
 1938
 1937

 whet profit
 1058\$11,229
 x\$113,332

 Earns. per share on 93,000 shs. com Nil
 \$1.06
 1936 \$73,752 \$0.63

mon stock_______Nil \$1.06 x After provision of \$5,000 for surtax on undistributed profits. depreciation, Federal income tax.—V. 147, p. 568. y After

Curtiss-Wright Corp.—To Pay \$1 Class A Dividend— Directors on Nov. 10 declared a dividend of \$1 per share on the class A stock payable Dec. 15 to holders of record Nov. 25. This compares with 50 cents paid on Dec. 15, 1937 and an initial dividend of 50 cents paid on Dec. 15, 1936.—V. 147, p. 2864.

Davega	Stores	Corn	Carnings-

Net salesv Net profit from operations	\$4,818,416 loss42,373	Sept. 25, 237 \$5,442,132 178,649	Sept. 26, '36 \$5,024,407 254,680
Prov. for Federal income and State franchise taxes	6,634	36,694	42,418
Net incomelos Dividends paid on preferred stock	ss x\$49,007	x\$141,955 41,409	\$212,262

Balance available for com. stock ____ defx\$49.007 x\$100,546 \$212,262 Equals per share of common stock ____ Nil \$0.45 \$0.97 x Without providing for Federal taxes on undistributed income, such taxes not being determinable until the end of the fiscal year. y After charging \$28,934 for depreciation and amortization in 1938; \$26,001 in 1937 and \$27,779, in 1936.—V. 146, p. 3952.

Davis Coal & Coke Corp.—Capital Distribution— Directors have declared a capital distribution of \$50 per share on the common stock, payable in two parts. A total of \$25 will be paid on Dec. 15 to holders of record Nov. 30 and the balance of \$25 will be distributed on Jan. 16 to holders of record Nov. 30.—V. 147, p. 2087.

Dayton Power & Light Co.-Earnings-
 Deriod End. Sept. 30—
 1938—3 Mos. —1937
 1938—12 Mos. —1937

 Gross revenues
 22,711,477
 \$2,848,939
 \$12,889,290
 \$12,968,172

 Expenses—Operation
 1,327,138
 1,444,833
 6,188,043
 6,194,678

 Maintenance
 171,521
 169,947
 711,334
 645,722

 Provision for retries
 212,644
 237,817
 1,002,226
 1,088,138

 Taxes
 327,030
 351,508
 x1,624,140
 1,631,651
 1,088,1381,631,651\$3,407,983 \$673,144 3.705 \$644,833 3,795 \$3,363,547 16,580 Net oper. revenue____ Other income_____

\$3,380,127 \$3,415,579 687,509 Gross corp. income____ Int. & amort. charges____ \$676,849 207,004 \$648,627 158.039 \$490,588 112,503 \$2,546,412 450,012 \$469,845 112,503 \$2,728,070 Net income_____ Preferred dividends____

Balance______\$357,342 \$378,085 \$2,096,400 \$2,216,000 x The provision for Federal income taxes for the calendar year 1938 in-cluded in the above statements is the minimum tax specified in the 1938. Federal Revenue Act and is subject to adjustments.—V. 147, p. 1485. Decical-Wemmer-Gilbert Corp.—Earnings—

Deisel-Wemmer-Q	ubert C	orpLarr	ungs-	
Period End. Sept. 30-	1938-3 Mc	os.—1937	1938-9 Mo	
x Net profit	\$132,763	\$163,067	\$289,016	\$379,034
Shs. com. stk. outstand_	196,942	196,942	196,942	196,942
Earned per share	\$0.60	\$0.75	\$1.25	\$1.68
x After depreciation, Fe	deral taxes,	&c., but befo	ore provision f	for Federal
surtax on undistributed p	rofitsV.1	47, p. 1637.		

 Detroit Steel Corp. (& Subs.)
 Earnings

 Period End. Sept. 30
 1938-3 Mos.-1937
 1938-9 Mos.-1937

 x Net profit
 \$24,582
 \$164,381
 loss\$26,957
 \$566,459

 y Earnings per share
 \$0.12
 \$0.80
 Nil
 \$27.5

 x After depreciation, interest, Federal income taxes, &c.
 y On 206,250
 shares (par \$5) of capital stock outstanding.
 V. 147, p. 1034.

Detroit Edison Co. (& Subs.)-Earni	ngs-	.*	
12 Months Ended Oct. 31— Gross earnings from utility operations\$ x Utility expenses	1938	1937 \$58,895,526 42,350,853	
Balance, income from utility operations\$. Other miscellaneous income\$	12,996,694 Dr20,650	\$16,544,673 120,195	
Gross corporate income\$ Interest on funded and unfunded debt\$ Interest charged to construction Amortization of debt discount and expense	12,976,043 5,841,388 Cr110,141 273,944	\$16,664,869 5,738,652 269,379	

Net income_ -- \$6,970,851 \$10,656,836

Net income______\$6,970,851 \$10,656,836 x Including all operating and maintenance charges, current appropriations to retirement reserves and accruals for all taxes. *Note*—The foregoing figures do not take into account any Federal surtax on undistributed net income, as our estimates indicate no such tax will be due for the years 1936 or 1937.—V. 147, p. 2528.

Detroit Gasket & Mfg. Co.-Earnings

1938 \$14,955 Nil 9 Months Ended Sept. 30— let profit after depreciation and Fed. inc. taxes_____ arnings per share on common stock_______ -V. 147, p. 1190. $1937 \\ \$445,280 \\ \1.81

Distilled Liquors Corp.—President Resigns— Norman W. Drescher has announced his resignation as President and director of this corporation and its subsidiaries, Distilled Liquors Import Co., Inc., and Walter H. Hildick Co., Inc., effective Nov. 30, 1938. Mr. Drescher will continue to serve all three of these companies in an advisory capacity until such time as his plans for the future have been formulated.—V. 147, p. 2389.

Dixie-Vortex Co.—Earnings-12 Months Ended Sept. 30—

12 Months Ended Sept. 30-Net profit after depreciation, Fed. inc. taxes, &c_-Earnings per share on 202,916 shares com. stock_--V. 147, p. 1190. $\substack{1938 \\ \$729,118 \\ \$1.39}$ $\substack{1937 \\ \$946,450 \\ \$2.46}$

Dr. Pepper Co.—*Extra Dividend*— Directors have declared an extra dividend of 65 cents per share in add tion to the regular quarterly dividend of 25 cents per share on the commo stock, no par value, both payable Dec. 1 to holders of record Nov. 18.-V. 146, p. 1238.

Dominguez Oil Fields Co.—*Stock Offered*—Smith, Barney & Co., Dean Witter & Co., Blyth & Co., Inc., and Lehman Brothers offered Nov. 16, at \$36 a share, 75,000 shares (no par) capital stock of this company, substantially all the stock of which has until now been closely held. The issue has been oversubscribed oversubscribed.

or which has thill how been closely held. The issue has been oversubscribed. The current offering, which does not represent new financing by the company, comprises shares derived from the original Mills holdings of 126, 660 shares. Aside from the stock held by the so-called Mills interest, the only other holding, direct or beneficial, as of Aug. 1, 1938, comprising more than 10% of the capital stock of the company, was the 60,000 shares owned beneficially by the family of the late Harry Payne Whitney. *History and Business*—The company was incorp. in Delaware on Nov. 6, 1925. Company is engaged primarily in the production of oil and gas in the Dominguez Field in Los Angeles County, Calif., as successor in business to Burnham Exploration Co. by the issuance of stock in exchange therefor. Burnham Exploration Co. by the issuance of stock in exchange therefor. Burnham Exploration Co. was liquidated and dissolved Oct. 22, 1937. The interest of the company in the Dominguez Field consists of an undivided interest in four oil and gas leaseholds (the terms of which are sumarized under "certain contracts") known respectively as Callender, Hellman, Carson and Reyes leases, which leaseholds constitute the main portion of the present producing area of the Dominguez Field. In the first three leases mentioned, the company and Union Oil Co. of Calif. each owns an undivided one-half interest, Union Oil Co. of Calif. an undivided three-eighths and the company an undivided one-fifth part of the production. *Capital stock* (no par value)—————400,000 shs. 400,000 shs. 400,000 shs. 400,000 shs. 400,000 shs. 400,000 shs. The interests above mentioned are all subject to lessors' underlying royalty interests, which share of capital stock of the company is \$8.57 as of July 31, 1938. *Earnings Summary for Stated Periods* 1937 July 31, '38

Earni		rs Ended Dec.		7 Mos. End.
Operating expenses	$\substack{1935 \\ \$2,205.074 \\ 321,444}$	1936 \$3,340,592 373,702	1937 \$3,629,455 497,260	
Deprec. and charges in	626 261	679.920	851.998	383,690

neu thereoi	020,201	010,020	001,000	0001000
Profit from operations	\$1,257,368	\$2,286,970	\$2,280,197	\$1,336,679
Other income	175	18,772	7,864	10,213
Gross income	\$1,257,543	\$2,305,742	\$2,288,061	\$1,346,893
Income charges	53	706	138	101,185
Federal income taxes	100,131	244,623	213,080	140,000
Net income	\$1,157,359	\$2,060,412	\$2,074.842	\$1,105,707

Underwriters	
Smith, Barney & Co., New York	19,500 shs.
Dean Witter & Co., San Francisco	27 000 shs.
Dean Witter & Co., San Francisco	10 500 aba
Lehman Bros., New York	9,000 shs.

Consolidated Balance Sheet July 31, 1938

Dominguez Oil Fields Co. and Domestic Subsidiary (Consolidation) Assets— Company Consolidan Cash (incl. eff. of Cash (incl. eff. of

dep., \$300,000)_\$2,18	8,927	\$2,188,927	Union Oil Co. of	\$98,449	\$98,449
Account receivable 24	5,826	245,826	California		\$30,113
Inventory of crude			Dividend payable		100,000
oil (at market)	8,244	8,244	Aug. 31, 1938		
Accts. rec. from			Accrued taxes	319,560	
employees	16	16	Other	1,723	1,723
Net property, plant			Capital stock (no		
and equipment. 1,50	1,680	1,505,072	par; at stated value of \$2 a sh.)	800 000	800 000
Net inv. in securi-	NOLDWARE T INCOME.	te	value of \$2 a sit.)	0 000,000	2,658,822
ties of wholly-	2,977		Earned surplus	2,058,822	2,008,022
Net debt of wholly- owned subs	445	1	1		
Deferred charges3	0,435	30,485			
Total\$3,97	8,555	\$3,978,575	Total	\$3,978,555	\$3,978,575

Note—Deductions from operating results fo the nine months' period this year included \$511,437 development expense on experimental models. Net sales for the nine months aggregated \$22,899,838, against \$15,-276,504 correspondingly in the previous year, an increase of 49%. The 1938 sales involve the delivery of 353 planes and spare parts, against 224 planes and spare parts in the comparable period of 1937. Unfilled orders on Aug. 31 this year amounted to \$25,638.330, against \$26,545,652 three months earlier and \$34,800,000 on Aug. 31, 1937. The balance sheet as of Aug. 31 shows assets of \$10,726,228, including \$3,799,306 cash, while liabilities total \$2,172,577. A year earlier current sassets aggregated \$14,713,700 and current liabilities were \$7,950,030.— V. 147, p. 2681.

Domestic Finance Corp.-New Director-

At a special meetin was elected a member	of the board	Nov. 10, Conra	dH.I	oppe	nhu	lsen	2
	or the bound of the						

(S. R.) Dresser Mfg. Co. (& Su	bs.)-Earnings-	
9 Mos. End. Sept. 30- Net profit after deprec., 1938 193		1935
taxes, &c	2,796 x\$319,060 0,000 84,500 \$2.42 \$2.36	\$96,457 84,500 \$1.14
* Before provision for surtax on undistrib	uted profitsV. 1	47, p. 1923.
Eastern Shore Public Service (
12 Months Ended Sept. 30— Operating revenues Operating expenses, &c Provision for retirements Provision for taxes	1938 \$2,688,780 1,196,206 304,005	1937 \$2,500,533 1,134,372 257,586 288,052
Operating income Other income (net)	\$879.273 8,607	\$820,524 20,427
Gross income Interest on first mortgage bonds Interest on unfunded debt Amortization of debt discount and expense Interest charged to construction	436,395 13,336 51,020	\$840,951 436,395 14,431 51,100 C72,464
Balance of income Dividends on preferred stock	\$392,740 215,573	\$341,489 215,573
Balance	\$177,167	\$125,916

-V. 147, p. 889.
 Eastman Kodak Co.—To Pay Wage Dividend—
 Directors on Nov. 9 voted a 1939 wage dividend approximating \$2,200,000
 to be paid to company's employees on March 27, 1939.
 Regular employees of the company who are at work on March 27 next and who have worked all or part of 26 weeks in 1938 will be eligible for the wage dividend, the 27th voted by the company since the plan was begun in 1912. The rate for the wage dividend was determined by the dividend declaration on the common stock, which brought the year's total declara-itons to \$6 a share.
 As the wage dividend works out, each employee who has completed five years' service at the end of 1938 and who is employed on March 27 will receive a check for more than three times his average weekly wage in his last five years of employment. The dividend voted today will raise the total of wage dividends paid by the company to slightly more than \$43,000,000. The company's payment in March this year was \$3,425,000, the highest ever recorded.—V. 147, p. 1034.

 Eaton Mfg. Co. (& Subs.)
 Earnings

 Period End. Sept. 30
 1938-3 Mos.-1937

 X Net loss
 \$238,830
 \$432,322

 Barns. per sh. on 696,147
 \$108
 \$0.62
 1938-9 Mos.-1937 \$589,164 \$2,141,952 Nil x After taxes, interest, depreciation, &c., but before provision for Federal surtax on undistributed profits.—V. 147, p. 570.

Surfax on undistributed profits.—v. 147, p. 570. Ebasco Services Inc.—Weekly Input— For the week ended Nov. 10, 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: Increase

Operating Subsidiaries of-	1938	1937	Amount	07	
American Power & Light Co.	113,781,000	110 164 000	3.617.000	3.3	
Electric Power & Light Corp.	56.074.000	53,981,000	2.093.000	3.9	
National Power & Light Co	76,761,000				
		19,110,000	*2,415,000	*3.1	
Decrease.—V. 147, p. 301	3.				
			*		

Electric & Musica	l Indust	ries, Ltd	-Earnings		
Years End. Sept. 30- Divs. rec'd & receivable. Contribs. from sub. cos. for management, &c.,	1938 £145,556	1937	1936 £266,948	1935 £565,720	
and other income	. 93,873	109,078	99,550	115,868	
Total income received Admin. & gen. expenses_ Directors' fees	£239,429 89,441 3,492	£473,413 105,547 3,902	£366,498 95,709 4,000	£681,588 112,042 4,000	
Profit for year before			·		
Previous surplus	£146,496 277,334	£363,964 201,872	£266,789 197,558	£565,546 42,618	
Total surplus Preferred dividends Income tax	£423,830 20,183	£565,836 20,786 50,000	£464,347 21,131 20,000	£608,164 21,390 108.000	
Balance To be paid on ord. stock	£403,647 105,229	£495,050 217,716	£423,216 221,344	£478,774 281,216	
To be carried forward	£298,418 Balance S	£277,334 heet Sept. 30	£201,872	£197,558	
Assets- 1938 Inv. in sub. cos£3,440,301	1937	Liabilities-	1938	1937	
Amounts due from	£3,440,301	Ordinary share Preference sha	s£2,902,875 res_ 460,000	£2,902,875 460,000	•
sub. cos 328,841 Trade investments 500	365,790 500	Sundry credito acer'd liabilit	rs &		
Sundry debtors 26,760 Cash in bank 5,554	85,937	Profit and loss	80-		
		nount	109 015	105 050	

_£3,801,956 £3,901,897 Total_____£3,801,956 £3,901,897 Total V. 145, p. 3344.

Electrical Research Products, Inc.—New Treasurer, &c. Charles Olajos, formerly Assistant Treasurer, has been elected Treasurer of the company. Mr. Olajos succeeds F. B. Foster, who resigns the office at the close of business Nov. 30 to accept the position of Comptroller. Clifford W. Smith, formerly General Foreign Manager, has been appointed General Manager on the West Coast, a newly created position in which he will have jurisdiction over all Hollywood activities of E. R. P. I. E. S.

Nov. 19. 1938

Gregg replaces Mr. Smith as General Foreign Manager, and F. B. Foster succeeds Mr. Gregg as Comptroller, continuing in charge of the treasury department.—V. 147, p. 1638.

Electrolux Corp.—Shares Offered—A block of 10,000 shares of stock was distributed in the over-the-counter market this week by Amott, Baker & Co. and associates.—V. 147, p. 2865.

Electromaster, Inc.—*Earnings*— *Period End. Sept.* 30— 1938—3 *Mos.*—1937 1938—9 *M* × Net loss.______ \$42,868 prof\$43,227 \$123,940pr y Earnings per share.... Nil \$0.22 Nil × After all charges. y On 195,262 shares.—V. 145, p. 3344. 1938—9 Mos.—1937 \$123,940prof\$134,275 Nil \$0.69

* Alter all charges. y On 195,262 shares.—V. 145, p. 3344. Emerson Electric Mfg. Co.—New Chairman, &c.— W. Stuart Symington, who was elected President, General Manager, and a director on Oct. 1, 1938, has also been elected Chairman of the Board of Directors. O. C. Schmitt, Vice-President, has been elected a director and L. G. Rowe, Secretary, has also been elected Treasurer. The following directors have been reelected: L. M. Forster, W. B. McMillan, Rhodes E. Cave, J. R. Shepley, and W. S. Snead.—V. 147, p. 1638.

p. 1038. Empire Power Corp.—Accumulated Dividend.— The directors have declared a dividend of 25 cents per share on the \$2.25 cum. partic. stock, no par value, payable Dec. 10 to holders of record Dec. 1. Like amount was paid on Nov. 10, last, dividends of 50 cents were paid on Sept. 10, June 10, and on March 10 last, 75 cents paid on Dec. 15 and Nov. 10, 1937, 50 cents paid on Sept. 15, June 15 and March 15, 1937, and Dec. 15 and Oct. 1, 1936; a dividend of 40 cents was paid on July 1 and March 16, 1936; 75 cents on Nov 9, 1935, and 50 cents on May 20, 1935, and Nov. 10, 1934. See V. 145, p. 2545, for detailed dividend record.— V. 147, p. 2531.

Equity Shares, Inc.—Initial Liquidating Dividend— Directors have declared an initial liquidating dividend of \$1 per share payable Nov. 29 to holders of record Nov. 17.—V. 146, p. 439.

30 19383 M \$86,349		1938-9 A	108-1937
000 940			
000.049	\$50,525	\$235.369 1	prof\$53.179
on			
Nil	Nil	Nil	\$0.22
acome taxes. depu	rec., &c., bi	it before pr	ovision for
	ncome taxes, dep	e on Nil Nil ncome taxes, deprec., &c., bu	e on

Eureka Vacuum Cleaner Co.—Meeting Canceled— The special stockholders' meeting called for Nov. 25 to consider amending ompany's charter has been canceled.—V. 147, p. 3013.

Evans Products Co. (& Subs.)-Earnings-

9 Months Ended Sept. 30— Gross profit from sales Expenses	1938 1937 \$320,060 \$1,708,438 885,068 1,233,076
Operating loss Other income	\$565,008 prf.\$475,363 120,417 55,624
Total loss Provisions for contingencies Interest expense Miscellaneous deductions Prov. for Fed. and foreign taxes of	34,621 9,490 53,684 36,131
Net loss Earned surplus, balance, Jan. 1	\$536,686 prf.\$347,816 1,547,060 1,307,387
Total Cash dividends	\$1,010,374 \$1,655,204 183,097
Balance earned surplus, Sept. : Earnings per share on 244,191 sh (par\$5)	30\$1,010,374 \$1,472,107 hares capital stock Nil \$1,42
	Balance Sheet Sept. 30 \$1.42
Assets- 1938 193	
Cash on hand and	Notes payable \$695,000 \$1,125,000 6,153 Bank advances on
x Customers' notes & accts. receiv_ 550,266 1,358	8,429 Accounts payable. 262,045 529,841
	0,777 Accruals incl. Fed., 3,961 State and foreign taxes on income_ 169,454 434,309
life insurance 128,317 116 Long-term notes	6,116 Long-term indebt. 787,049 105,283 Reserve for conting 202,950 152,000
Officers' notes and	8,515 Cap. stk. (\$5 par) 1,220,953 1,220,953 Capital surplus 1,351,729 1,369,370
Advs. to affil. cos. 42 Deposit with trade	2,479
Securities owned	7,310 0,167
Deposits in closed banks, less allow-	
ance 4 Sundry invests. & miscel. accounts	4,949
less allowance 259,387 159 y Timberlands 1,097,895 794 Property, plant and	9,150 4,591
equipment 1,519,138 1,542 Patents & licenses_ 1 Prepaid insurance,	2,514
taxes, &c 44,699 74	4,648
Note-No provision has been	4,563 Total\$5,699,553 \$6,414,563 made for surtax on undistributed profits. accounts and freight. y After reserves of n 1937.—V. 147, p. 3013.
Ex-Cell-O Corp.—Earn Period End. Sept. 30—1938— a Net profit Shares cap. stk. (\$3 par) Earnings per share\$0	nings

tributed profits .--- V. 147, p. 2865.

Federal Mogul Corp.-Earnings

+Earnings-Federal Screw Works (& Subs.)-

Ferro Enamel Corp.—Listing— The New York Curb Exchange has approved the listing of 2.500 addi-tional shares of capital stock, par \$1, upon official notice of issuance.— V. 146, p. 2691.

Federated Department Stores, Inc. (& Subs.)-Earns. Period End. July 31- 1938-6 Mos.-1937 1938-12 Mos.-1937 et sales \$45,990,199 \$48.024.684\$105.638.455\$106.058.761

Volume 147

	45,314,248	46,741,581	100,704,476	99,755,768
Profit Depreciation Interest and amortiz	\$675,951 729,710 128,414	\$1,283,103 637,816 129,673	\$4,933,979 1,384,146 268,781	\$6,302,993 1,248,192 234,361
Profit Other income	x\$182,173 21,646	\$515,614 64,536	\$3,281,052 47,475	\$4,820,440 124,174
Profit Other deductions Federal income tax Surtax, undist. profits Subs. pref. dividends Minority interests	13,733 51,000	\$580,150 34,604 105,039 3,500 48,550 Cr57,259	$563,000 \\ 44,500 \\ 96,921$	\$4,944,614 129,461 735,000 69,000 253,240 552,296
-			00 000 057	02 005 C17

Net profit______ x\$103,636 Earns per sh, on com stk. Nil \$445,716 \$2,236,857 \$3,205,617 \$0.20 \$1.87 \$3.01

Earns per sh, on com stk. Nil \$0.20 e1.01 x Loss. Current assets as of July 31, 1938, including \$6,536,627 cash, U. 8. Government securities, &c., amounted to \$27,390,397 and current liabilities were \$3,994,253, compared with cash, U. 8. Government securities, &c., of \$5,465,373, current assets of \$28,034,318 and current liabilities of \$4,866,258 on July 31, 1937. Inventories were \$10,451,559 against \$12,287,385. Total assets as of July 31, last, were \$52,403,215 against \$12,287,385. Total assets as of July 31, last, were \$52,403,215 against \$12,287,385. Total assets as of July 31, last, were \$52,403,215 against \$13,129,-\$77 against paid-in surplus of \$10,060,621 and earned surplus \$3,129,-a year earlier. --V. 146, p. 3014.

Wm.	Filene'	s Sons	Co.	(&	Subs.)—Earnings—

Period End. July 31— 1 Net sales\$ Costs and expenses\$	15,904,816	\$16,208,428	1938—12 Me \$36,094,170 34,078,272	ps.—1937 \$36,442,103 33,823,286
Profit Other income	\$443,225 10,224	\$585,454 55,835	\$2,015,898 24,228	2,618,817 45,217
Total profit Interest Deprec. and amortiz Federal income taxes Other taxes	\$453,449 32,875 203,314 501,393	\$641,289 35,656 212,739 2,039 478,442	133,960	
Net profit 6½% pref dividends 4¾% pref. dividends Common dividends	ss\$284,133 117,148 250,000	loss\$87,587 118,750 500,000	\$515,008 235,897 500,000	\$1,101,558 18,086 194,625 1,150,000
Deficit Earns.per.sh. on com.stk.	\$651,281 Nil	\$706,337 Nil	\$220,889 \$0.56	\$261,153 \$1.64

-V. 147, p. 111.

Fiscal Fund, Inc.—Dividends— Directors have declared a dividend of 4½ cents a share on the bank stock series, and a dividend of 5½ cents a share on the insurance stock series. Dividends on both issues are payable Dec. 15 to stock of record Dec. 1. —V. 147, p. 3014.

Fitchburg & Leon	minster	Street Ry	-Earnings-	-121.01
Period End. Sept. 30-		Mos1937	1938-9 Mo \$7,195	
-V. 147, p. 1338.				

Flintkote Co. (& Subs.)-Earnings-

	-40 Week	s Ended	-52 Week	s Ended
Period— Oc Net sales\$11	ct. 8, '38	Oct. 9, '37	Oct. 8, '38	Oct. 9, '37
Net sales\$11	1,689,700	\$12,418,165	\$14,435,402	\$15,373,695
x Net income	706,613	1,091,991	620,046	1,318,144
Shs. com. stock outst'g	670,346	668,746	670,346	608,740
Shs. com. stock outst'g Earnings per share	\$1.05	\$1.63	\$0.92	\$1.97
x After Federal, State an on undistributed profits	nd foreign	taxes but be	efore provisio	on for surtax
Florence Stove Co	Earr	nings—		
9 Months Ended Sept. 30	hand the generation	1938	1937	1936 \$7,483,280
Net sales		\$0.8/2.813	\$9,532,003	\$7,483,280
Net profit before prov. fo	or Federa	1	1	and have
surtax		409,130		
Earns. per share on com. st	ock	\$1.39	\$2.90	\$2.13
-V. 147, p. 1638.		Dec 2		
Flour Mills of Ame	rica, In	c. (& Sub	s.)—Earni	ngs-
				1937
3 Months Ended Aug. 31 Net income after all charge	8		\$9,164	loss\$289,583
-V. 147. p. 2244.				1.1
	1	-		

Formica Insulation Co.-Earnings

1937 \$215,413 \$1.19 9 Months Ended Sept. 30— Net profit after deprec. & Federal income taxes__ Earns. per share on 180,000 shs. cap. stk. (no par)_ -V. 147, p. 1776.

Fraser Cos., Ltd. (& Subs.)-Earnings-

1938 1937

9 Months Ended Sept. 30— Doss after int., deprec., depl., &c., but before Dominion, Provincial & U. S. income taxes_____ V. 147, p. 1035. \$73,962 prof\$720,461

Total capital stock and paid-in surplus of the 18 previously outst: lasses of Group Securities, Inc., as of Sept. 19, 1938, was \$5,111,90 ording to the prospectus. Under a plan recently approved by stockh or the exchange of one new share of each of these classes for five sh he same class, there will be outstanding 2,120,000 shares of these n addition to the 1,000,000 shares of the new class now being offered. ckholders, e shares of ese classes

1938-9 Mos.-1937 \$27,121 \$12,797 Options Granted-

The company has notified the New York Stock Exchange of the issuance of 80 shares of its class A common stock upon the exercise of options granted to certain employees for the purchase of said stock at a price of \$4.00 per share.—V. 147, p. 1192.

 Gar Wood Industries, Inc. (& Subs.)
 Earnings

 Period End. Sept. 30
 1938-3 Mos.
 1937
 1938-9 Mos.
 1937

 Net profit
 \$3,921
 \$204,508
 10ss\$42,552
 \$657,121

 Earnings per share
 Nil
 \$0.82
 \$0.82

Gardner-Denver Co.-Earnings-

Period End. Sept. 30-	1938-3 M	os1937	1938-9 Mc	s1937
x Net profit	\$166.772	\$319,275		\$1,019,148
Shares com. stock		562,397		562,397
Earnings per share		\$0.51	\$0.36	
x After depreciation, F	ederal incon	ne taxes, &c	-V. 147, p.	738.
General America	n Transp	ortation	Corp. (&	Subs.)-
Period End. Sept. 30-	1938-3 M	081937	1938-9 M	os1937
x Net profit	\$735,228	\$1,352,143	\$2,304,946	\$3,854,370
Shs. cap. stk. (par \$5)		1,022,095		1,022,095
Farnings nor choro	\$0.79	\$1 22	\$9.95	\$3 77

x After charges, depreciation and Federal taxes but before surtax on undistributed profits. V. 147, p. 2866.

General Cigar Co., Inc. (& Subs.)—Earnings— Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937 x Net profit.______\$321.007 \$512.975 \$716.872 \$986.394 y Earnings per share.____ \$0.49 \$0.90 \$0.96 \$1.53 x After charges and Federal taxes. y On 472,982 shares common stock (no par).—V. 147, p. 1035.

General Finance Corp.-Earnings-

10 Months Ended Sept. 30-	1938	1937	1936
Gross volume		\$29,196,033	\$17,747,367
x Net income	\$142,233		342,902
Shares common stock	865,075		666,800
Earnings per share	\$0.11	\$0.72	\$0.46
x After charges including Federal	income tax	es, but befor	re surtax on
undistributed profitsV. 147, p. 103	6.	A	

General Foods Corp.—Listing— The Chicago Stock Exchange has approved the company's application to list 5,367,319 shares of the company's no-par common stock—V. 147, p.2532. Fancia 10 0 1

General Gas & Electric Corp. (& Su	bs.)—Lai	nings-
19 Monthe Ended Sent 30-	1938	1937
Operating revenues		\$24,041,716
Operating expenses, & C	11,167,096	10,683,440
Provision for retirements	2,001,009	2,190,009
Provision for taxes	3,210,832	3,081,555
Onersting income	\$7,908,049	\$8.077.911.
Operating income Other income (net)	40,925	230,098
Gross income	\$7.948.975	\$8.308.010
Subsidiary companies—Deductions from income Gen. Gas & Electric Corp —	6,731,494	6,886,360
Interest on 5% notes & intbearing scrip	33.720	87.688
Interest on unfunded debt	7.436	
Dividends on \$5 preferred stock	299,919	256,226
Balance of income	\$876,406	\$1,049,820

-V. 147, p. 1338.

tion of the two formal plans to enhance introducing of the suspension in case of fire, The plans include the usual provisions for their suspension in case of fire, The plans include the usual provisions for their suspension in case of fire, flood, war, riots, strikes or other circumstances beyond the control of the corporation. Therefore, the plans would have been suspended during the sit-in strikes in Detroit early in 1937 had they been in effect then. "Naturally," Mr. Sloan said, "the plans must be considered more or "Naturally," Mr. Sloan said, "the plans must be considered more or less experimental. Circumstances may arise that are impossible to fore-the purpose is, however, to make a start at this time and to develop, through evolution, such modifications as experience may dictate from year to year.

through evolution, such interintendent is the fact that the corporation is not "Particular attention is called to the fact that the corporation is not guaranteeing work for which there is no need. However, using the re-sources of the corporation as an income stabilizing factor, giving the largest group of employees possible a definite assurance of a substantial minimum weekly income for a definite period, is, according to my beliefs, sound and highly desirable.

3160
Financial
"I am gratified that our experiments indicate that it is possible for us to make this further progress toward the objective of providing greater economic security for an important part of our organization."
"It is indicated by our studies that under these plans the advances to the employees benefiting in subnormal periods of activity which occur in the atomotive industry year will involve a substantial outlay. While the corporation may sustain a considerable loss, I believe that the greater security provided under the plans, and the better relations that such cooperation will promote between the corporation and the employees benefited, will ustify the costs involved."
The the income security plan, applicable to hourly-paid employees of fore or more years' service who are in the employ of the corporation in becemer, 1938, the employee is assured that in each week of 1839 his income will not be less than 60% of his standard weekly earnings."
This every employee eligible under the plan is able to make his personal at no one defined as the pay for 40 hours at the latest average hourly earned rate.
The weekly guaranteed lincome will consist of: (a) pay for the amount of work performed for the corporation is made on the request of the employee is assured to a lince. Standard weekly cancilar employ, (b) and advance to be made by the corporation to insure a minimum weekly income to be the corporation; (b) pay for any other regular employee.
The advance by the corporation is made on the request of the employee and the sub the other standard weekly in the ordinaristered laws; (b) an advance to be made by the corporation to insure a minimum weekly income.
The advance by the corporation is made on the request of the employee and a sub to the employee is assured.
The domine to be the opy for any other standard meekly income.
The advance to be made by the corporation to insure a minimum weekly.
The advance by the corporation is mad

liability in the ordinary sense, is payable only through work and bears no interest." When his weekly earnings exceed 60% of standard, the employee will repay advances at the rate of half the amount by which such earnings exceed 60% of standard. Should an employee die, his unpaid advances would be canceled. Supposing an eligible employee receives a base pay of \$1 an hour, his standard weekly earnings will be \$40. In case of a shut-down, he will con-tinue to receive 60%, or \$24 a week. When work is resumed at the stand-ard rate, he will receive half the difference between \$24 and \$40 or \$32, until the company's advance has been repaid by his refund of \$8 a week. If work advances to 48 hours a week, with time and a half for overtime, the employee will receive \$38 weekly in addition to paying the company \$14 weekly until the loan has been paid off. The lay-off benefit plan for employees who work at any time in Decem-ber, 1938, and have a service record of two years or more, provides that employees eligible will be entitled to receive weekly 40% of their standard earnings under the same general conditions as apply to the income security plan, except that the total advance made by the corporation is here limited to an amount equivalent to 72 hours' earnings at the employee's latest average hourly earned rate. Amounts so advanced will be repaid by the employee, but only in work performed, under the same conditions as apply to the income security plan. *Overseas Sales*—

performed, under the same conditions as apply to the income security plan. Overseas Sales— Sales of General Motors cars and trucks to dealers in the overseas markets during October totaled 27,015 units, representing a decline of 5.5% from sales in October of last year. In the first 10 months of 1938, sales of 300,614 units represented a decline of 1.5% from sales in the first 10 months of 1937. For the 12 months through October, 1938, sales totaled 359,022 units— a decrease of less than 1-10th of 1% from the volume in the 12 months ended Oct. 31, 1937. These figures include the products of the corporation's American, Can-adian, English and German factories sold outside of the United States and Canada.—V. 147, p. 3014.

General Public Service Corp.—Debentures Called— Corporation is notifying holders of its debentures, 5½% convertible series due July 1, 1939 that \$982,000 principal amount of these debentures have been drawn by lot for redemption on Jan. 1, 1939 at their principal amount and accrued interest. The drawn bonds will become due and payable on that date, from and after which interest on them will cease. They should be presented for payment at the principal office of Bank of New York, trustee.—V. 147, p. 2393.

General Railway Signal Co.-Earnings-

a Net loss after deprec.,	1938-	3 Mos1937	1938-9	Mos1937	
taxes, &c Earns. per sh. on com.stk		prof\$245,030 \$0.66		prof\$556,014 \$1.41	
a Before surtax on undist				\$1.41	
General Steel Cas					
9 Mos. End. Sept. 30- Profit from operation	1938 \$349,497	1937 \$1.901.8101	1936 088\$208.055	1955 loss\$212,479	
Depreciation	902,274	877,977	872,603	870,919	
Loss	\$552,776	prf\$1023,833	\$1,080,657	\$1,083,398	
Other income	8,377	25,279	20,231	29.598	
Loss		prf\$1049,112	\$1,060,426	\$1,053,800	
Bond int. & amortiz	702.621	705,221	702,640	702,664	
Net loss \$1	,247,020	prfx\$343,891	\$1,763,067	\$1,756,464	
x Before Federal taxes.—	V. 147. 1	p. 1036.		1 .	
Georgia & Florida	RR	Earnings-	· · · · ·		
	Week En	ded Nov. 7			
Operating revenues	1938 \$19,725	1937 \$22,000	1938 \$947.254	1937 \$1,144,224	
-V. 147, p. 3015.		41000		*	
Gillette Safety Ra	zor Co	Earnings			
Period Ended Sept. 30- Profit from operations			9 Months	12 Months	
Depreciation			355,728	\$4,839,788 523,391	
Foreign & domestic income	& United	States capital			
stock taxes			961,281	1,178,717	
Net income for period				\$3,137,681	
Earns. per sh. on 1,988,769 	shs. com.	stk. (no par)	\$0.47	\$0.82	
			· · · ·		

Goebel Brewing Co.-Earnings-

Period End. Sept. 30-	1938-3 M	os1937	1938-9 Mo.	s1937
x Net profit	\$59,180	\$180.386	\$112,311	\$497,555
Shares common stock	1.362.180	1.359.040	1.362.180	1.359.040
Earnings per share	\$0.04	\$0.13	\$0.08	\$0.37
x After depreciation an distributed profits.				1.9. 1
Current assets as of Ser	ot. 30, 1938,	including \$3	18,532 cash a	nd market-

aue securities amounted to \$683,473 and current liabilities were \$144,680. This compares with cash and marketable securities of \$441,270, current assets of \$601,967 and current liabilities of \$322,881 on Sept. 30, 1937. --V. 147, p. 1339.

(B. F.) Goodrich Co.--Accumulated Dividend-

At the meeting of the board of directors held Nov. 15, the regular divi-dend of \$1.25 per share on the \$5 cum. pref. stock was declared for the fourth quarter of 1938, and also the dividend of \$1.25 for the second quarter of 1938, now in arrears on this stock, was declared. Both dividends are payable Dec. 31, to the holders of record Dec. 9. This action leaves in arrears on this stock the dividend for the third quarter of 1938.—V. 147, p. 1339.

Granby Consolidated Mining, Smelting & Power Co., Ltd.-Earnings-

 Period Ended
 Sept. 30, '38 June 30, '38 Mar. 31, '38 Sept. 30, '38

 x Net income
 \$109,402
 \$38,217
 \$42,244
 \$189,863

 Earns. per share
 \$0.24
 \$80.08
 \$0.09
 \$0.42

 x After debenture interest, " amortization, depreciation, depletion and nome taxes.—V. 147, p. 1194.
 \$194.11

Greenfield Tap & Die Corp.—Earnings— <u>3 Months</u> <u>1938</u> x Net loss_______y\$26,255 prf\$137,746 Bank loans have been further reduced since June 30, last by \$125,000 and on Sept. 30 were \$325,000.—V. 147, p. 1194.

Grocery Store Products Co.	(Del.)-	-Earnings-	2 J. 1
9 Months Ended Sept. 30-	1938	1937	1936
Net profit after interest, Federal in-			1. 1. 1. 1.
come taxes, &c., but before sub.	and so the second		

come taxes, &c., but before sub. preferred dividends_____loss\$35,189 Earnings per share on capital stock_____Nil --V. 147, p. 1926. \$74,555 \$54,681 \$0.43

Gulf Oil Corp.-25 Cent Dividend-

Directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Dec. 15 to holders of record Dec. 1. Similar pay-ments were made on Oct. 1, last, and each three months previously.—V. 146, p. 3016.

Hackensack Water Co. (& Subs.)-Earnings

9 Months Ended Sept. 30-	1938	1937
Gross operating revenue	\$2.871.958	\$2.917.688
Gross non-operating revenue	7.710	8.335
Net earnings	1.488.723	1,564.973
Interest charges (net)	526,589	544.783
Retirement	224.523	220,292
x Federal income taxes		85,875

Balance available for dividends \$649.837 \$714 023 x All taxes to which the company is subject have been provided for. Bonds Called-

All of the outstanding general and refunding mortgage 5½% gold bonds, series B, due June 15, 1977 have been called for redemption on Jan. 1 at 107 and interest. Payment will be made at the New York Trust Co.—V. 147, p. 2533.

Hamilton Watch Co.—40-Cent Div.—Christmas Bonus— The directors have declared a dividend of 40 cents per share on the com-mon stock, no par, payable Dec. 15 to holders of record Dec. 2. This compares with 25 cents paid in each of the three preceding quarters; 75 cents paid on Dec. 15, 1937; 60 cents paid on Sept. 15, 1937; 40 cents paid on June 15, 1937, and 25 cents paid on March 15, 1937, this last being the first dividend paid since Sept. 1, 1931, when 15 cents per share was distri-buted.

buted. Directors also voted a Christmas bonus of one week's pay to all employees other than executives who have been with the company one year or more. To employees with the company less than a year a bonus of one-twelfth of one week's pay for each month with the company was voted. Bonus is payable Dec. 1.—V. 147, p. 1194.

Haverty Furniture Cos., Inc.—Larger Dividend— Directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable Nov. 25 to holders of record Nov. 18. A dividend of 10 cents was paid on Oct. 25, last, and dividends of five cents were paid on Sept. 24, Aug. 23, June 24 and on May 25, last.—V. 147, p. 2687.

Hazel-Atlas	Glass	Co.	(&	Su	ubs.)-	-Earnings	
					Months		Month

	3 Months		10nins
Period— Net sales, royalties & other oper. rev_ × Cost of goods sold Provision for depreciation	Oct. 1, 1938 \$7,347,963 5,660,614 175,842	\$34,196,210	Oct. 1, 1938 \$27,628,160 21,765,206 700,889
Gross manufacturing profit Selling, general and admin. expense	\$1,511,507 ,649,253	\$6,739,710 2,920,838	\$5,162,065 2,666,162
Gross operating profit Other income	\$862,254 6,916	\$3,818,872 99,135	\$2,495,902 90,083
Total income Other charges Prov. for Fed. inc. taxes (est.)	11.799		\$2,585,985 75,067 351,017
Net profit for year Cash dividends Capital shares outstanding Earnings per share	543,011 434,409	\$3,230,244 2,849,723 434,409 \$7.43	
x Including materials purchased,	maintenan	ce and rep	airs, labor,

x Including materials purchased, maintenance and repairs, royalties paid, taxes, and other operating costs.—V. 147, p. 1037.

Holland Furnace Co.—Preferred Stock Called— A total of 790 shares of \$5 cumulative convertible preferred stock have been called for redemption on Jan. 1 at \$105 per share and accrued divs. --V. 147, p. 2533.

Hollinger Consolidated Gold Mines, Ltd.—Usual Extra Dividend-

Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable Dec. 2 to holders of record Nov. 18. Similar amounts were distributed in preceding months. See also V. 147, p. 113 for record of previous dividend payments.—V. 147, p. 2533.

Inscription of previous dividend payments. We also V. 147, p. 113 for record of previous dividend payments.—V. 147, p. 2533. **Household Finance Corp.**—*Listing*— The New York Stock Exchange has authorized the listing of 20,000 shares of common stock (no par) on official notice of issuance and sale, making the total amount applied for 737,389 shares. The company will instruct the transfer agents for its common stock, viz., First National Bank, Chicago, and J. P. Morgan & Co., New York, and the registrars for common stock, viz., Continental Illinois. National Bank & Chicago, and Bankers Trust Co., New York, not to issue or transfer certificates representing any of the 20,000 shares of common stock will be a legend giving notice of the option agreement and a copy of such option agreement attached to the certificate, or otherwise stamped with a legend indicating that the certificate is not acceptable as a good delivery under the rules of the New York Stock Exchange. Directors at a meeting held Nov. 2, 1938. determined that it was for the best interests of the company to offer 20,000 shares of common stock to certain classes of persons, including the following: All branch office managers, a few employees discharging clerical duties of a confidential or discretionary nature, all department heads, all junior and senior executives, officers and directors of the company and its subsidiaries, and also to a few other persons whom the board of directors deemed to be of value to the company.

All shares sold pursuant to this offering will be subject to an option agree-ment running to the company, the important provisions of which may be summarized as follows: (1) The option will be for three years and permit the company at will to repurchase the shares at \$45 per share. (2) The purchaser agrees and it is a condition of the sale that he will not sell or assign or permit the sale or assignment of any shares or interests therein nor encumber them without the company's written consent. (3) Certificates representing the shares will be stamped with a legend giving notice of the agreement and a copy of the agreement will be attached to the certificate; certificates so stamped are not acceptable as a good de-livery under the rules of the New York Stock Exchange; transfer agents and registrars for the common stock will be instructed not to issue unstamped certificates unless and until requested by the company. (4) Death of the purchaser will terminate the option agreement.—V. 147, p. 3017.

p. 3017.
Houston Natural Gas Corp.—SEC Upheld— On Nov. 10, 1938, the Securities and Exchange Commission was sustained by the U. S. Circuit Court of Appeals for the Fourth Circuit in a unanimous decision written by Judge Northcott dismissing a petition for review of an order denying the Houston Natural Gas Corp. an exemption from the first case involving an appeal from any order of the Commission under the Holding Company Act.
The Houston Natural Gas Corp., a public utility holding company organized under the laws of Delaware, filed an application for exemption from the provisions of the Act pursuant to Sections 3 (a) (1) and 3 (a) (2) thereof. After notice and hearing the Commission by order denied the exemption, and an appeal was immediately taken to the Fourth Circuit. The petitioner contended that the findings of the Commission were not order. The Commission argued in part, that an order denying an exemption is a negative order, and under long-settled decisions of the Supreme Court is not directly reviewable on appeal. Judges Northcott, Soper and Cheenut considering the weits of the coder.—V. 147, p. 892.
Hunter Steel Co.—New Directors—

Hunter Steel Co.—New Directors.— At a meeting of directors of this company (formerly Independent Bridge Co.) the following new members of the Board were elected: J. H. Hillman Jr., Albert P. Meyer, A. M. Kennedy, G. E. Dignan and W. L. Affelder. The following new officers were subsequently elected: Mr. Hillman, President; Mr. Meyer, Executive Vice-President; Mr. Kennedy, Vice-President; and J. F. Woessner, Secretary-Treasurer. All the foregoing are officers of the Pittsburgh Coke & Iron Co.—V. 147, p. 2090.

officers of the Pittsburgh Coke & Iron Co.-V. 147, p. 2090. Imperial Oil, Ltd.—Extra Dividend— The directors have declared an extra dividend of 37¼ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable Dec. 1 to holders of record Nov. 17. Similar distributions were made on June 1 last, and on each dividend date in the three preceding years. An extra dividend of 15 cents per share was paid on Dec. 1 and June 1, 1934.—V. 147, p. 114.

on Dec. 1 and Jun	e 1,1934	-V. 147,	p. 114.	and the second sec	- <u>1</u>
Independen Period End. Aug. Operating revenues Operating expenses	31- 19	338-Mon 357.546	stem of N th-1937 \$1,254,294 1,156,557	1938—2 Mo \$2,642,684 2,385,891	\$2,489,980 2,340,131
Income from ry. Non-operating inco		\$142,085 1,454	\$97,736 885	\$256,793 2,902	\$149,848 2,069
Excess of revs. operating expension -V. 147, p. 2688.	ses	\$143,539	\$98,622	\$259,695	\$151,917
Indiana Ga	s & Ch	emical	Corp. (&)	Subs.)—Ea	rnings-
3 Months Ended Production sales Cost of sales incl.m Insurance Depreciation	naint.adı	ninis. & se		2,098	1937 \$355,740 293,633 8,073 20,581
Net loss before F					prof\$33,453
1460 1055 001010 1	Consoli	dated Bala	nce Sheet Sep	t. 30	
Assets-	1938	1937	Liabilities-	+ 1938	1937
Cash	\$15,921			e \$194,689	\$73,446
Cash on dep. for	\$10,021		Accounts pay	able_ 97,710	92,492
pay. of divs. on			Divs. on \$6	cum.	
\$6 cum, pf. stk.	1,176	710	pf. stk. de	clared	
Dep. on compens.	.,		but unclain	ned 1,170	3 710
& liab. insur'ce.	800	721	Accrued liabi		
Notes & accts. rec.	a92,865	126,005	Res've for ma	int'ce 25,37	5 21,334
Inventories	426,505	281,783	Res. for cont.	ings	. 5,000
Prepaid insurance.	2,991		Mtge. note o	f Wa-	
Prepaid interest	509	199			10 500
Deferred charges	6,586	1,846	Warehouse	Co 9,75	
Com. stock of Uni-	18 40 2	1.1.1	y Pref. stock	1,170,00	0 1,170,000
versal Gas Co	100,000	100,000	z Common s	LOCK &	4 1.039.243
Miscell. investm'ts	41	61		plus 1,039,65	
Cost of wk. in pro-	19 E 1		Earned surp	lus 8,31	1 00,020
gress not allo- cated	12,545	39,233	N 23 A		
* Lands, bldgs. & equipment	1,909,867	1,929,387	4 - Sig Si		

Total_____\$2,569,806 \$2,522,265 Total____ \$2,569.806 \$2,522,265 x After reserve for depreciation of \$250,243 in 1938 and \$164,609 in 1937. y Represented by 23,400, \$3 dividend no par shares in 1938 and 11,700 \$6 dividend no par shares in 1937. z Represented by 167,000 shares of \$0.50 par in 1938 and 16,700 shares of \$5 par in 1937. a Accounts only.—V. 147, p. 574.

na Harbor Belt RR.-Earnings

Indiana market	Deit Mit.	Lanor		1027	
Period End. Sept. 30- Railway oper. revenues_ Railway oper. expenses_	1938—Mon \$813,283 488,515	\$900,465 561,044	1938—9 M \$6,360,760 4,448,177	\$7,976,227 5,073,933	
Net rev. from railway operations Railway tax accruals Eqpt. & jt. facil. rents	\$324,768 83,930 74,536		\$1,912,583 571,315 607,057	\$2,902,294 755,125 825,180	
Net railway oper. inc_ Other income	\$166,302 1,525	\$181,448 1,912	\$734,211 22,264	\$1,321,989 17,404	
Total income Miscell. deducts. from income Total fixed charges	\$167,827 3,233 36,920	\$183,360 3,307 37,252	\$756,475 28,577 334,270	\$1,339,393 29,208 337,044	
Net inc. after fixed charges Net inc. per sh. of stock	\$127,674 \$1.68	\$142,801 \$1.88	\$393,628 \$5.19	\$973,141 \$12.80	•

-V. 147, p. 2395. Industrial Rayon Corp.—Bond Indenture Gets Approval— Stock Exchange Accepts Mortgage Despite Clause Allowing

Suspension of Interest— A bond indenture for the company that provides for temporary suspension of interest payments on the vote of two-thirds of the bondholders was approved Nov. 9 by the stock list committee of the New York Stock Ex-change. This is the first time in the history of the Exchange that such a proposal has been allowed and is believed to be one of the first indentures containing such a provision ever written. The indenture was filed with the Exchange pursuant to the listing of \$7.500.000 first mortgage sinking fund 4½% bonds, series A, due July 1, 1948. The listing application approved by the Exchange reads as follows: "The mortgage provides that modifications thereof and of the rights and obligations of the corporation and of the holders of the bonds may be made, with the consent of the corporation, by the affirmative vote, at a Suspension of Interest-

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meeting held as provided in the mortgage, of the holders of, or persons
entitled to vote, not less than 66.2-3% in principal amount of the bonds at
the time outstanding; provided, however, that no such modification shall
be made which (a) will affect the trustee without its consent, or (b) will
permit any change of the maturity date of any bond or a reduction in the
rate of interest thereon or the principal amount thereof or any change in the
"The trustee will be required to call such a meeting upon written request
amount of bonds outstanding. Bondholders may vote at such meeting by
proxy, and in certain cases the holders of bonds of any series may be entitled to vote separately as a class.
"The mortgage does not prohibit a modification thereof, pursuant to
a vote of bondholders given as above provided, which would change the
agreed with the Exchange that it will not consent to or approve any such
change, except as provided in the last paragraph under subdivision 1 of the
agreement set forth on page 14 of this application."
"The corporation will not consent to or approve any resolution adopted
sapplication, which provides for the extension of the time for the payment of
any interest coupon or claim for interest appertaining to such bonds descredued
(1) with the prior written consent to the Exchange, etc) and interest instalment.
Listing—
The New York Stock Exchange has authorized the listing of \$7.500.000

Listing— The New York Stock Exchange has authorized the listing of \$7,500,000 first mortgage sinking fund 4½% bonds, series A, due July 1, 1948.—V. 147, p. 2246.

Industrial Sugars Corp.—Formed to Manufacture Liquid Sugars—Plan to Build Refinery in Chicago—

Sugars—Plan to Build Refinery in Chicago— Corporation, a Delaware corporation, has been formed with a capital of \$750,000 by interests prominent in the sugar trade and investment circles, for the purpose of manufacturing liquid sugars in Chicago, according to D. V. Wadsworth, Chairman of the Board of the corporation, at his office, 120 Wall Street, New York. The corporation, in supplying the needs of manufacturers of confections, biscuits, ice cream, syrups and a long list of other Mid-West industrial users of sugar, will utilize the latest type of equipment and processes. The management will consist of men of recognized experience in the field of liquid sugars and manufacturers' technical requirements. The new corporation, which has selected its Chicago site and engaged leading sugar engineers to erect equipment as well as make necessary addi-tions and alterations, plans to be in production next spring.

International Harvester Co.—40-Cent Dividend— Directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 16 to holders of record Dec. 20. A like amount was paid on Oct. 15, last; a dividend of 50 cents was paid on July 15, last and previously regular quarterly dividends of 62½ cents per share were dis-tributed. In addition, a final dividend of \$1.50 per share was paid on Oct. 15, 1937.—V. 147, p. 3017.

International H	vdro-Ele	ctric Sys	stem (&	Subs.)-
Period End Sent 30-	1938-3 M	<i>os.</i> —1937 \$15,368,706 816,405	1938-12 M	tos1937 \$63,342,960
Total revenue\$	15,631,432	\$16,185,111	\$63,821,773	\$66,538,186
Oper. exps., incl. pur- chased power Maintenance	5,234,439 1,026,224	5,727,546 1,001,482	19,841,848 3,981,101	$20,953,181 \\ 3,805,002$
Taxes (other than in- come taxes)	2,090,931	1,877,124	7,923,718	7,592,576
	\$7,279,838	\$7,578,959	\$32,075,106	\$34,187,427
Int. on funded debt and other debt of subs Int. on debs. of Inter-	2,867,789	2,901,996	11,559,383	11,573,240
national Hydro-Elec- tric system	398,520	398,520	1,594,080	1,594,080
Amort. of debt discount and expense	247,254	240,703	961,953	957,914
Prov. for deprec. chgd. against operations Prov. for income taxes	1,237,352 546,580		5,518,256 2,445,384	
Prov. for undistributed profits tax				3,586
paid on pref. & class A stocks of subsidiaries_ Divs. not being currently	1,705,667	1,884,957	7,071,351	7,609,350
paid on pref. stocks of subsidiaries	403,614	72,170	1,213,595	402,070
Minority int. in net earn- ings of subsidiaries	204,362	242,951	1,195,510	1,497,420
Other charges against in- come of subsidiaries	5,679	6,000	608	443,498
Net profitxl	oss\$336,980	\$139,782	x\$514,986	\$2,591,987

1937.—V. 147, p. 1196. International Petroleum Co., Ltd.—Extra Dividend— The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 21. Similar payments were made on June 1, last and on each dividend date in the three preceding years. The company on June 1 and Dec. 1, 1934, paid semi-annual dividends of 56 cents per share and extra dividends of 44 cents per share. Regular quarterly dividends of 28 cents per share were dis-tributed to and including March 15, 1934.—V. 146, p. 3188.

International Radio Corp.—To Pay 100% Stock Div.— Directors have declared a stock dividend of 100% on the common share payable Dec. 30 to holders of record Dec. 10. A cash dividend of 50 cent was paid on the old shares on July 20, last, and one of 60 cents was paid or July 19, 1937.—V. 147, p. 1930. was paid on

July 19, 1937.—V. 147, p. 1930.
Iowa Southern Utilities Co.—Preferred Dividends— The directors have declared dividends of \$1.75 per share on the 7% cumul. pref. stock, \$1.62½ per share on the 6% cumul. pref. stock and \$1.50 per share on the 6% cumul. pref. stock (all \$100 pra value), all pay-able Dec. 15 to holders of record Nov. 30. Similar payments were made on July 1, last; Dec. 21, and July 1, 1937, Dec. 22 and July 1, 1936, and on Juc. 21, July 1 and Jan. 19, 1935, this last being the the first dividend paid since April, 1932.—V. 147, p. 2868.

Interstate Department Stores, Inc.-Earnings-Consolidated Statement for the 12 Months' Period Ended July 31 (Parent Company and Subs.)

Total Cost of goods sold, selling, operating & administrative expenses Deprec. on buildings, alterations & improvements, fitures,	\$24,190,875 24,316,250
equipment, & Amortization—leaseholds	206,866 11,178
Loss Interest & other nom-trading income	\$343,419 88,275
Loss_ Proportion of profit of a sub. company applic. to min. interest_ Prov. for Federal income & excess profits taxes_ Prov. for surtax on undistributed profits	\$255,144 Cr1,026 44,136 1,050

Net loss \$299.305

Earnings Statement for the 12 Months' Period Ended July 31

(Parent Company)	A
Income from dividends of subs Miscellaneous income	\$578,662 4,948
Total income	\$583,610 3,654 19,146 3,900 9,000

Italo-Argentine Electric Co.—Interim Dividend— Company paid an interim dividend of \$0.8197 per share on its American Shares on Nov. 10 to holders of record Oct. 31.—V. 146, p. 3018.

Jefferson & Clearfield Coal & Iron Co.—Bonds Called— A total of \$33,000 Indiana County first mortgage 5% sinking fund gold bonds due July 1, 1950 have been called for redemption on Jan. 1 at par and interest. Payment will be made at the Guaranty Trust Co. of N. Y. -V. 139, p. 3643.

Kansas City Southern Ry.—Earnings

Period End. Oct. 31- Railway oper. revenues_ Railway oper. expenses_	1938— <i>Mo</i> \$1,122,812 715,594	nth-1937 \$1,402,573 804,859		
Net rev. from railway operations Railway tax accruals	\$407,218 98,000	\$597,714 88,000	\$3,941,985 1,020,000	\$4,429,139 968,000
Railway oper.income_ Equipment rents (net) Joint facility rents (net)	\$309,218 35,065 8,801	\$509,714 64,997 15,023	\$2,921,985 388,093 92,899	\$3,461,139 497,317 76,767
1983 X 1				

Net ry. oper. income_ \$265,352 \$429,694 \$2,440,992 \$2,887,055 -V. 147, p. 2868.

Kennecott Copper Corp.—*Final Dividend*— Directors have declared a final dividend of \$1 per share on the common stock, no par value, payable Dec. 23 to holders of record Nov. 25. Divi-dends of 25 cents were paid in each of the three preceding quarters, and previously regular quarterly dividends of 50 cents per share were dis-tributed. In addition, a special dividend of \$1 was paid on Dec. 23, 1937, and special dividends of 25 cents wer. paid on Sept. 30 and on June 30, 1937. —V. 147, p. 1491.

Keystone Public Service Co. (& Sub	s.)—Earn	ings-
12 Months Ended Sept. 30 Operating revenues. Operating expenses, &c. Provision for retirements Provision for taxes.	1938 \$1,321,053	1937 \$1,360,827 658,013 93,968
Operating income Other income	\$381,597 35,684	\$437,103 40,985
Gross income Interest on first mortgage bonds Interest on unfunded debt Amortization of debt discount and expense Interest charged to construction	\$417,281 200,000 28,538 6,372	\$478,088 200,000 7,927 6,372 Cr3,766
Balance of income Dividends on preferred stock	\$182,372 33,429	\$267,555 33,429
Balance	\$148,943	\$234,126

Kimberly-Clark Corp.—Bonds Called— A total of \$280,009 first mortgage 4½% 15 -year sinking fund bonds, series of 1937 have been called for redemption on Dec. 15 at 105 and accrued interest. Payment wil be made at the Chase National Bank of the City of New York.—V. 147, p. 2689.

 Kroger Grocery & Baking Co.—Sales—

 Period End. Nov. 5—
 1938—4
 Weeks—1937
 1938—44
 Weeks—1937

 Sales—
 \$17,850,686
 \$18,895,963
 \$193755,921
 \$210665,365

 Average stores in operation
 3,999
 4,145

 —V. 147, p. 2535.
 3,999
 4,145

Kysor Heater Co.--Extra Dividend-

Nysor Heater Co.—*Extra Dividend*— Directors have declared an extra dividend of 10 cents per share in addi-tion to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5. An extra of 50 cents was paid on Dec. 20, 1937 and one of 15 cents was paid on Sept. 15, 1937.—V. 145, p. 3822.

Isolar V. 180, p. 6022.
Laclede Gas Light Co.—To Extend Bonds— The company has been authorized by the Missouri P. S. Commission to extend for three years \$10,000,000 of refunding and extension 5% bonds, due April 1, 1939.
The order specifies the extension is subject to the plan and agreement filed by the company with the application, under which all of the expense of the extension must be amortized out of the company's income before maturity of the bonds.—V. 147, p. 2869.

maturity of the bonds.—V. 147, p. 2869. Laura Secord Candy Shops, Ltd.—Recapitalized— Stockholders on Oct. 31 approved by-law changing the capital structure of the company from 57,500 no par shares to 287,550 \$3 par shares, thereby setting up a capital surplus of \$41,964. Also approved was the \$5 special bonus, payable Nov. 7 to holders of record Oct. 31. John D. Hayes, new President, stated the company would continue to carry on along sound conservative lines and to look for opportunities of expansion as they occurred. England had been mentioned and the matter will be seriously considered.—V: 147, p. 2690.

Lake Superior District Power Co.-Earnings-

Period End. Sept. 30-	1938-3 M		1938-9 M	los1937
Oper. expenses and taxes	\$506,107 354,465	\$504,966 378,120	$$1.529.124 \\ 1.039.370$	\$1,470,938 1,020,414
Net operating income_ Other income (net)	\$151,642 6,600	\$126,846 11,581	\$489,754 21,505	\$450,524 28,546
Gross income Int. and other deductions	\$158,242 62,059	\$138,427 63,166	\$511,259 187,250	\$479,070 190,420
Net income Pref. stock divs. paid	\$96,183 59,179	\$75,261 59,179	\$324,009 177,538	\$288,649 177,538
Bal. avail. to com.stk.	\$37,004	\$16,082	\$146,471	\$111,111

Lava Cap Gold Mining Co.—Three-Cent Dividend— Directors have declared a dividend of three cents per share on the common stock payable Dec. 22 to holders of record Dec. 10. Like amount was paid on Sept. 30, last; a dividend of two cents was paid on June 30, last, and one of three cents per share was distributed on March 31, last.—V. 147, p. 1197.

Lehigh Valley Coal Sales Co.—Pays \$1.25 Dividend— Company paid a dividend of \$1.25 per share on its old \$25 par stock on June 28, last. This compares with 50 cents paid on Dec. 24, 1937 and \$1.20 paid on Dec. 22, 1936.—V. 147, p. 1040.

Lehigh Valley RR.-Plan 81% Accepted-

Lehigh Valley RR.—*Plan* 81% *Accepted*— The company has received assents to its interest extension plan from 80.82% of the classes of bondholders affected, it was learned Nov. 15. Eighty per cent of assents had been set as an approximate goal for the plan, and decision concerning making the plan effective rests in the hands of a committee of institutional holders headed by H. C. Hagerty of the Metre-politan Life Insurance Co. This committee is expected to act soon. The 80.82% of assents is an average for four classes of bonds. The general consolidated bonds have been deposited only to the extent of 79.01%, and deposits of 710 additional bonds are needed to push this class over the 80% mark. It is understood that 82.54% of the Pennsyvlania & New York Canal and Railroad bonds have been deposited; 82.86% of the New York State Railway bonds, and 89.38% of the Terminal bonds.—V. 147, p. 3018.

(R. G.) Le Tourneau, Inc.-Earnings-

Period End. Sept. 30-	1938-3 M	los1937	19	38-9 A	Mos1937
Net sales x Net profit Earnings per share on	502,938	\$1,850,704 510,693	\$4,	$810,471 \\ 175,430$	\$4,755,388
450,000 shares x After depreciation ar surtax on undistributed p	d Federal in	\$1.13 ncome taxes, 47, p. 3018.	but	\$2.61 before	\$2.69 provision for

Lexington Water Power Co.-Earnings-

12 Months Ended Sept. 30— Operating revenue—electric Operating revenueses, &c Provision for retirements Provision for taxes	1938 \$1,798,824 402,704 188,000 363,925	1937 \$2,045,024 312,733 205,250 421,407
Operating income Other income	\$844,195 189	\$1,105,634 11,635
Gross income Interest on 5% first mortgage bonds Interest on 5½% debentures Interest on unfunded debt Amortization of debt discount and expense		\$1,117,270 571,694 212,304 26,199 38,008
Balance of income V. 147, p. 895.	\$1,816	\$269,064

Liquid Carbonic Corp. (& Subs.)-Earnings-

	1029		Ended Sept. 3	
Net sales	217 262 010	#10 207 40F	1930	1935
* Gross profit on calor	2 1 41 020	\$18,327,405	\$13,705,977	\$11,012,808
Doprosistion charges	0,141,238			2,002,298
Depreciation charges	755,676	722,012	646,122	578,471
Net earnings	\$2,385,562	\$2,965,702	\$1,881,003	\$1,423,828
Other inc., int. on rec.,		ten da presenta estas		
disc. on purchases, &c.	420,588	377,288	503,118	367,227
Total income	\$2.806.150	\$3,342,990	\$2 384 121	\$1.791.054
Admin. & gen. expenses_				537.536
Interest, &c				
Loss sale of disp. assets	52 840	99 055		179
Res. for Federal taxes	245 000	272,000		100-000
Prov for profit sharing	51,000	373,000		180,000
Drow for ponsions and	51,992	183,985	104,508	65,035
riov. for pensions and				
group insurance	139,374	126,260	237,738	89,222
Prov. for unemployment				
insurance tax		123,329	38.973	
Federal surtax	20,000	27.000		
Res. for foreign exchange				
fluctuations		A second second	Cr5 980	6,567
Prop. of profits applic.			010,000	0,001
to min. interests	20,107	13,878	10,648	9.241
Net profit avail for				
divs. & prof. sharing	\$1 265 076	\$1 655 966	e1 100 000	8000 070
Div, paid or declared	875 000			\$903,273
Dir. pull of decial ou	010,000	1,242,500	647,500	437,500
Net prof bal after ded	7 8		All and a second se	
curr dive but before		1.2		
	0000 070			
chiges. prof. sharing_	\$390,976	\$413,366	\$459,323	\$465,773
Shares com. stock out-		· · · · · · · · · · · · · · · · · · ·		
standing	700,000	700,000	350.000	350,000
Larnings per share before			÷	
profit sharing	\$1.80	\$2.36	* \$3.16	\$2.58
x After branch selling e	xpenses, but	before chars	ing depreciat	tion. y In-
	x Gross profit on sales Depreciation charges Net earnings Other inc., int. on rec., disc. on purchases, &c. Total income Admin. & gen. expenses. Interest, &c. Loss sale of disp. assets Res. for Federal taxes Prov. for pensions and group insurance Prov. for unemployment insurance tax Pederal surtax Res. for foreign exchange fluctuations. Prop. of profits applic. to min. interests Net profit avail. for divs. & prof. sharing Div. paid or declared Net prof. sharing. Shares com. stock out- standing Earnings per share before profit sharing	Admin. & gen. expenses_ 681,212 Interest, & c y158,808 Loss sale of disp. assets 52,840 Res. for Federal taxes 245,000 Prov. for profit sharing_ 51,992 Prov. for unemployment 139,374 Prov. for unemployment 139,374 Prov. for presions and 20,000 Res. for foreign exchange fluctuations fluctuations 20,107 Net profit avail. for 375,000 Net prof. bal.after ded. 875,000 Net prof. sharing_ \$390,976 Shares com. stock out- \$390,976 Shares com. stock out- \$1.80- Adming	Net sales	Net sales

narating Concolidated Balance Sheet Sant

Company	Consorrantea	Dutunce Snee	st Sept. 30
1938	1937		1938

10 A	1938	1937	1	1938	1937
Assets-	S .	S	Liabilities-	\$	\$
y Land, buildings,		12	x Capital stock	10,500,000	10,500,000
equipment, &c			Funded debt	3.500.000	3,412,500
Investments	276,495	264,633	Capital surplus	2.735.722	2,747,721
Cash	1.221.706	1,385,926	Earned surplus	3,495,560	3.104.584
z Notes & accts.			Accts. payable, ac-		0,101,001
receivable	6,182,878	5,636,769	cruals, &c	728.597	758.727
Other assets	45.055	46.912			215,995
Cash on dep. with trustee of sink.	an a' anna		Res. for inc. taxes.	268,296	410,026
fund debs	262,500		Res. for unemploy- ment insur. tax.		237,820
Inventories	3,495,913	4 472 589	Reserve for profit-		201,020
Deferred charges Goodwill, pats., &c	258.427	211,143	sharing	57,694	183,985
Goodwill, pats., ac	1	1	Sink. fund pay		
			due		87.500
× .		1.1	Min. int. in capital		
		1.0	stks. & surp. of	150 296	140.070

Miscell. reserve____ 1,046,835 1,014,297 Total______22,633.090 22,821,228 Total_____22,633.090 22,821,228 x Represented by 700,000 no par shares. y After deductiong reserve for depreciation of \$7,959,584 in 1938 and \$7,375,187 in 1937. Z After reserve against receivables of \$546,900 in 1938 and \$500,000 in 1937.-V. 147, p. 3018.

Libbey-Owens-Ford Glass Co.—Final Dividend— The directors have declared a final dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 29. Dividends of 25 cents were paid on Sept. 15, June 15 and March 15, last, and compared with \$1 paid on Dec. 15, 1937; \$1.50 paid on Sept. 15, June; 75 cents on June 15 and March 15, 1937; \$1.25 paid on Dec. 15, 1937; 75 cents on June 15 and March 15, 1933; to and including Dec. 16, 1935, and on Oct. 2, 1933. This latter was the first dividend paid since Sept. 1, 1930, when a quarterly payment of 25 cents per share was made. Sauguian Rows and the september of the second

Sataries Restored-Officials Promoted-

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Septi 1, 1930, when a quarterly payment of 25 cents per share was made.
Sataries Restored—Officials Promoted—
Restoration of salaries to 553 employees of the company who had accepted reductions during 1938, and refunds covering the amount of reduction sustained, were announced by John B. Diggers, President, at a meeting of the board of directors of the company on Nov. 15.
In a letter to each of the employees affected, Mr. Biggers said "our business has improved more rapidly than seemed possible and as a result the company will make a moderate profit this year. In appreciation of your conscientious efforts and the spirit in which you accepted salary reduction during the months when we were sustaining heavy losses we are restoring your salary to its former level effective Dec. 1, and some time before Christmas the company will send you a check refunding the 10% reduction you have sustained this year.
Mr. Biggers explained that, last February, officers and salaried employees receiving \$5,000 or more per year took a voluntary 10% cut and in May all employees receiving \$1,500 or more were asked to accept a 10% reduction.
Low point in Libbey-Owens-Ford employment for the year came in June, Mr. Biggers said. With an upturn in orders for safety glass as automobile manufacturers got into production on 1939 models, employment stabilized. There was again a slow upward swing, and by Nov. 10, with the increased demands for the company's various types of building glass, nearly 7,000 employees were back at work.
Stevral elections and changes in titles among officials of the company were announced by Mr. Biggers. The vacancy on the board, caused by the death of George R. Ford was filled by the election of his son, George F. Ford r., who has been assistant Secretary in addition to that of Vice-President will continue his full responsibilities as Vice-President, but in line with the need for distributing official responsibilities prevendent. Here, the has held the we

Line Material Co.—Stock Offered—An issue of 90,000 shares of common stock (par \$5) was offered Nov. 18 at \$15.75 per share by Blyth & Co., Inc., Paul H. Davis & Co., Kalman & Co., Merrill, Lynch & Co., Inc., Stern, Wampler & Co., Inc., and The Milwaukee Co. The offer-ing does not represent new financing in behalf of the company. —V. 147, p. 2869.

Liquidometer Corp.-Earnings-

Earnings for 9 Months	Ended Sent 30 1938	\$219 600
Total net sales Cost—Material and labor		166,924
Gross profit Other income		905
Total income Total operating expenses		90,328
Net profit from operations Gain on sale of capital asset		\$62,263 525
Total Patent amortization		7,244
Net profit before taxes		\$55,543
Balance Sheet S	ept. 30, 1938	*
Assts- \$94,660 Cash in bank, & on hand. \$94,660 Accounts receivable. 22,194 Inventories. \$2,248 Machines, dies, patterns, &c. 34,349 Patents. 75,576 Deferred and research 4,361	Ltabilities- Current llabilities- Reserves- Deferred-Sale of for. r Capital stock (par \$1) Capital surplus- Earned surplus-	6,732 ights 14,986 110,117 91,690
Total\$313,887	Total	\$313,887
-V. 129, p. 3810.		
Louisiana Ice & Electric (Co., Inc. (& Subs	.)—Earnings
		12 Mos.
Period Ended Sept. 30-	1938 193	
Operating revenue	\$196,101 \$252,	
Operating expense	120,569 165,	977 502,157
Income from operation	75,532 86,	940 129,360
Non-operating income (net)		476 29,671
Gross income x Prov. for renewals, replace. & retire.	\$98,086 \$108,	84,000
Long-term debt interest	1.125 1.	125 4.500
Unfunded debt interest		345 1,483
Tax refunds to bondholders	7	41
the second s	200 F00 2100	045 880 007

Balance to surplus_______ \$96,568 \$106,945 \$69,007 x It is the policy of the company and its subsidiary to make appropria-tions to their respective reserves for renewals, replacements and retirements at the end of each calendar year; therefor, the above the statements for the third quarters of 1938 and 1937 show results before deducting such appropriations. The provision shown for 12 months ended Sept. 30, 1938, is the amount appropriated for the calendar year 1937. As of Aug. 15, 1938, the company's ice operations in Baton Rouge were sold for \$55,000. Company received \$33,250 in cash and four promissory notes of equal amount, aggregating \$61,750, maturing in one, two, three, and four years, and secured by a first mortgage on the property sold. \$96,568 \$106,945 \$69,007 Balance to surplus.

sold.	Consol	idated Bala	nce Sheet Sept. 30	×.	
Assets-	1938	1937	Liabilities- ·	1938	1937
Fixed assets \$1,1		\$1.451.239	d Funded debt	\$75,000	\$75,000
Investments	74,252	830	Notes payable	138,931	
	77,447	78.106	Accounts payable_	19,720	24,380
Notes receivable	3.410	400		1,535	
	11,294			26,103	23,350
Interest receivable	718		Ice coupon liability	301	707
Inventories	26.677		Accr. int. on bonds		1.875
Prepayments	12,492	15.390		1.416	1,381
Miscellaneous cur-	10,100	10,000	Accrued taxes	27.443	31,171
		778		7,959	271
rent assets	11,065	1.059	Accr. liab. insur	4,305	3.910
Deferred assets	11,005	1,000	Deferred liabilities	778	695
		1. 1. 1	Reserves	307.865	229,630
· · · · ·			Com. stock (whole		228,000
	S. C. 1			69.032	69.018
			shares)	09,032	09,018
			Com. stock (frac-	00	00
	÷.		tional shares)	66	80
				1,096,518	1,096,518
			Earned surplus	155,670	149,713
Total\$1,9	34,520	\$1,707,703	Total	1,934,520	\$1,707,703

d Pineville Electric Co, 1st mortgage 6% bonds .-- V. 147, p. 1198.

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Loew's, Inc.—*Extra Dividend*— The Board of Directors declared a regular dividend of 50 cents and an extra dividend of 50 cents per share on the outstanding common stock no par value, payable on Dec. 31 to holders of record Dec. 13. Previously this year the company paid \$1 on Aug. 25 and dividends of 50 cents each on June 30 and March 31. See also V. 147. p. 1040.

Louisiana Arkansas & Texas Ry.-Change in Consolidation Plan-

The Interstate Commerce Commission on Oct. 29 modified its consolida-tion plan so as to assign the railway properties of the Louisiana Arkansas & Texas Ry. to System No. 19-Rock Island-Frisco, instead of to System No. 10-Illinois Central. See also Louisiana & Arkansas Ry. in V. 147, p. 3019. --V. 147, p. 2869.

Louisville Gas & Electric Co. (Del.) Year Ended Sept. 30— Operating expenses, maintenance and taxes		
		5,181,148
Net oper. rev. (before approp. for retire. res.) Other ncome (net)	\$5,288,356 222,367	\$5,242,550 265,485
Net oper. revenue & other income (before approp. for retirement reserve). Appropriation for retirement reserve	\$5,510,723	\$5,508,035 1,200,000 37,000
Gross income	1,127,857 160,227	\$4,271,035 1,023,481 159,410 125,000
Other income deductions	21,108	21,917
Balance Dividends on preferred stocks of Louisville Gas &	\$2,652,031	\$2,941,227
Electric Co. (Ky.)—held by public	1,354,920	1,354,920
Net ncome Earned surplus, beginning of period	\$1,297,111 1,635,511	\$1,586,307 1,171,429
Total Dividends on common stock	\$2.932.622	\$2,757,737 1.013.986
Prov. for est. add'l Federal inc. taxes, prior years Taxes applicable to prior period Other surplus deductions (net)	21,749	
		-

 Other surplus deductions (net)
 5,221
 25,312

 Earned surplus, end of period
 \$1,553,667
 \$1,635,511

 Notes—(1) The above figures for the 12 months ended Sept. 30, 1937 have been adjusted to reflect \$18,577 of additional taxes applicable to the period of 1936 fucluded therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus.
 (2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal noces in the amount of \$271,400 which was reversed over the period from 560, 100 other and severate during December, 1936, bat company also made provision for State income taxes in the amount of \$271,400 which was reversed over the period from 560, 100 which was reversed during the envision for State income taxes in the amount of \$271, 00 which was reversed over ber provision made for the year 1937 was reduced as a result of deduct ons to be made n income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits under the Revenue Act of 1936, is included in the above statement as no such surtax will be incurred by the company or its subsidiary companies for that year.—V. 147, p. 2869.

Louisville & Nashville RR. Co.—To Pay \$1.50 Dividend Directors on Nov. 17 declared a dividend of \$1.50 per share on the com-mon stock, par \$100, payable on Dec. 23 to holders of record Nov. 29. This will be the first payment made since Feb. 28, 1938 when a regular semi-annual dividend of \$2.50 per share was distributed. An extra divi-dend of \$1 was paid on Dec. 23, 1937 and an extra of \$1.50 per share was distributed on Dec. 23, 1936.—V. 147, p. 3019.

Lyon Metal Products, Inc.—Preferred Dividend Omitted— Directors have decided to defer payment of the dividend ordinarily due at this time on the 6% cum. partic. pref. stock. A regular quarterly divi-dend of \$1.50 per share was last paid on Aug. 1, 1938.—V. 146, p. 1716.

MacKinnon Steel Corp., Ltd.—Accumulated Dividend— The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumul. pref. stock, par \$100, payable Dec. 12 to holders of record Nov. 30. Like amount was paid on Sept. 15, June 15 and March 15 last and on Dec. 15, 1937, this last being the first dividend paid by the company since February, 1933, when $87\frac{1}{2}$ cents per share was distributed on this issue. Frior to this latter date regular quarterly divi-dends of \$1.75 per share were paid.—V. 147, p. 1198.

Macassa Mines, Ltd.—Extra Dividend— Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, par \$1, both payable Dec. 15 to holders of record Nov. 30. —V. 147, p. 1932.

Magma Copper Co.—Dividend Increased— The directors have declared a dividend of 55 cents per share on the common stock, par \$10, payable Dec. 15 to holders of record Nov. 28. This compares with 25 cents paid on Sept. 15, last; 35 cents paid on June 15 and on March 15, last; a year-end dividend of \$1.25 paid on Dec. 15, 1937; 50 cents paid on Sept. 15, June 15, and March 15, 1937; a year-end dividend of \$1 paid on Dec. 15, 1936, and a regular quarterly dividend of 50 cents per share was paid on Oct. 15, 1936.—V. 147, p. 2537.

Manila Electric Co.-Earnings

12 Months Ended Sept. 30— Operating expenses, &c. Provision for retirements. Provision for taxes.	1938 \$5,631,633 2,781,876 610,000 167,791	$\substack{1937\\\$5,247,359\\2,462,124\\591,156\\154,580}$
Operating income	$$2,071,965 \\ 12,924$	\$2,039,499 42,486
Interest on funded debt Interest on unfunded debt Amortization of debt discount and expense Interest charged to construction	1,022,754 104,100 Cr2,569	\$2,081,985 105,972 1,008,400 104,100 <i>Cr</i> 2,603
Balance of income 	\$865,011	\$866,116
Manufacturers Trading Corp.—Earn Earnings for the 9 Months Ended Se Total commercial paper purchased	ept. 30, 1938	\$3,635,828
Recording on accounts previously written off		

Recoveries on accounts previously written off	354
Total income Operating expense Rediscount charges Provision for estimated income taxes	\$179,256 79,132 30,122 .6,500
Not income offer estimated income taxes	\$63.503

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Assets-	Sept.30,'38	Dec.31.'37		Sept.30,'38	Dec.31,'37	Assets-
ash	\$81,947		Res. for clients	\$233,361	\$154,171	· Cash
ccts., notes and			Rediscounts		362.948	Chattel &
trade accept'ces		479.914	Unsec'd bank loans	400,000		Open acco
collateral notes		138,708	Res. for est. taxes.	10.902	13.230	mentlie
ndustrial liens		372.054	Reserves	40.010	50,525	Repossess.
Jouidating accts_			Pref. stock-con.			Investmen
nvest'ts & securs.		17.801	75c. cumul. (par			Office fur
Fixed assets		6.269	\$10)	309,310	25.670	cost
Goodwill		25,000	Com.stk.(par \$1).	300,000	300.000	Deferred (
rganization exp.			Paid-in surplus		267.525	
Deferred charges		915	Earned surplus	18,712	1,707	
cicited only goost						

Total______\$1,579,821 \$1,175,779 Total______\$1,579,821 \$1,175,779 x After reserve for depreciation of \$3,787 at Sept. 30, 1938, and \$2,825 at Dec. 31, 1937. y Includes advances.—V. 147, p. 2537.

Balance Sheet

(Glenn L.) Martin Co.—Offering to Stockholders— Seeking new capital to take advantage of "anticipated demand" for incraft, the company is planning to offer 156.000 new shares of its stock to tockholders. The offering would be on the basis of one share for each its hold

Seeking new capital to take advantage of "anticipated demand" for aircraft, the company is planning to offer 156.000 new shares of its stock to stockholders. The offering would be on the basis of one share for each six held. In advising the Securities and Exchange Commission of its financing plans, the company revealed the extent to which its profits thus far this year have been dependent upon foreign demand for military aircraft. In the first eight months about 94.8% of the company's sales were to customers abroad under 10 contracts. The company's backlog of unfilled orders, as at Nov. 1, 1938, totaled \$14,228,343 which was composed of \$2,852,420 for the U.S. Navy, \$5,312,-994 of foreign orders and \$52,928 miscellaneous. In a letter to stockholders outlining the proposed offering, Glenn L. Martin, President, states: "Although the company has adequate facilities and working capital for its operations at present levels, it is the opinion of the board that the company and its shareholders will both benefit if the company anticipates, to some extent, its future capital needs. "If the offered shares are purchased, the additional capital will place the company in position to take advantage of the anticipated demand for air-craft. We expect to construct a new airfield and to use part of the funds to defray some of the cost. A substantial increase in business would require additional working capital and your directors believe that the proposed offering has been filed with the SEC. The company house to issue the rights to stockholders of record a few days after the registration statement becomes effective, possibly early in December, and that about 20 days will be given for exercise of these rights. Application will be made to have the rights admitted to trading on the New York Stock Exchange. The offering will not be underwritten. Mr. Martin, who owns 37% of the company's outstanding stock and would thus be entiled to purchase 57,847 shares of the new offering, said that it is his intention to arrange with investmen

See also list given on first page of this department.-V. 147, p. 2537. stin Par TV Cor Famina

Martin-Parry Cor	pLarr	nings-			
Years End. Aug. 31- Net sales	x1938 \$326,730	*1937 \$77,567	1936 \$86,954	1935 \$201,125	
Cost of goods sold, sell., admin. & gen. expense	387,725	253,835	244,732	332,724	
Net operating loss Other income	\$60,995 2,730	\$176,268 2,350	\$157,778 2,502	\$131,599 7,915	
Total loss Int. and miscell. charges	\$58,264 83	\$173,918 9,584	\$155,276 4,539	\$123,684 6,080	
Operating loss x Includes Martin-Perry Consol		\$183,502 Canada, Ltd. nce Sheet Aug	\$159,815 . 31	\$129,763	
Assets 1938 y Land, buildings, equipment, &c. \$898,268 Cash 22,461 Accts, receivable 11,146 Inventories 61,036 Prepaid expenses 10,239	85,760 18,840 112,356	Liabilities x Capital stoci Accounts pays Note pay Accrued liabili Deficit (earne	k\$1,400,000 ble_ 18,277 50,000 ties_ 8,634	52,841 6,320	
Total \$1 003 150	\$1 045 040	Total	\$1 003 150	\$1.045.049	

x Represented by 175,000 shares no par value. y After deducting re-serve for depreciation of \$611,247 in 1938 and \$570,500 in 1937.--V. 147, p. 1199.

Maryland Light & Power Co.-Earnings

mary faile bigite a ronot out hand			
12 Months Ended Sept. 30— Operating revenues Operating expenses, &c Provision for retirements Provision for taxes	1938 \$467,680 274,018 40,627 50,358	$\substack{1937\\\$414,583\\249,819\\29,092\\44,375}$	
Operating income Other income (net)	\$102,676 733	\$91,297 750	
Gross income Interest on first mortgage bonds Interest on unfunded debt Amortization of debt discount and expense Interest charged to construction	\$103,410 59,895 5,967 6,131 <i>Cr</i> 2,171	\$92,047 59,895 1,393 6,131 <i>Cr</i> 279	
Balance of income	\$33,588	\$24,906	

Balance of income_. -V. 137, p. 2754.

Mengel Co.—October Billings— October billings of \$850,239 by Mengel Co. were the highest for any month since October, 1937, and only 9% below that period. Bookings in October were \$774,259, an increase of 20% over last year and unfilled orders as of Oct. 31, amounted to \$1,459,072 or 1.1% below a year ago. ...V. 147, p. 2870.

Merchants & Manufacturers Securities Co. (& Subs.) Earnings for 6 Months Ended Sept. 30, 1938 a Gross earnings—from interest, discount, &c.... Cost of financial services. \$1,082,937 632,595 Operating profit__ Other income_____ \$450,342 6.942 Total income______ Provision for doubtful loans______ Loss on sale of capital assets______ Prov_for current beriod Federal taxes on income__estimated \$457,284 75,000 6

(plus underprovision of \$11,838 for prior years). Divs. paid & accured on pref. stock of Domestic Finance Corp.	96,954
held by the public	95,824
Consolidated net profit Cash dividends paid:	\$189,500
On participating pref. stock—\$1.52 per share On class A common stock—30 cents per share	70,852

On class B common stock--30 cents per share. a The companies elected to discontinue, as of April 1, 1938, the practice of recording interest receivable in advance of collection and as of that date charged such interest previously accrued, in the amount of \$91,723, to earned surplus. If the aforementioned practice had been continued, the above net profit would have been increased by approximately \$1,250.

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igitized	for	FRASER		

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Consolidated Balance Sheet Sept. 30, 1938 charges_____ Total \$8,606,447 Total - \$8.606.447 After reserve for loss of \$256,441. y After reserve for loss in disposal of \$3.268. z After reserve for depreciation of \$67,392. a Represented by 101,246 no par shares. b Represented by 46,613 no par shares after deducting 2,763 shares in treasury.—V. 147, p. 2537. Mergenthaler Linotype Co.-Earnings Years Ended Sept. 30-1938 1937 \$6 480 704 \$8 483 170

	Sales General operating	expense	3		\$6,480,704 6,703,458	\$8,483,179 8,118,910
	Operating loss_ Depreciation reser	ves			\$222,7541 410,246	rof\$364,270 396,591
	Operating loss Interest on notes, Dividends receiva	deposits a	and invest	ments receiv_	\$633,000 292,279 306,349	\$32,321 302,413 336,011
	Total loss Reserve for Feder	al income	tax		\$34,3721	rof\$606,103 45,000
	Netloss Dividends paid du	ring the	year		\$34,3721 241,098	rof\$561,103 489,647
	Deficit Earns. per sh. on 2	241,098 s	hs. capital	stk. (no par)	\$ 275,470 Nil	sur\$71,456 \$2.33
	i in stille			eet Sept. 30	8 1 F F	
		1938	1937		1938	1937
	Assets-	\$	8	Labilities-		\$
	Assets-	519,820	519,820	a Capital stock	k12.800.00	0 12.800.000
		2,423,820	2.514.407	Accounts paya	ble_ 19,60	1 19,708
	c Plant, machinery			Customers' ci		
	and equipment.	2,519,156	2,551,606		36,79	3 54,922
	Equip. & construc.		1 C C	Agents' credit	bal. 11,48	0 12,506
	work in process_	40,212	85,138	Miscell. curr. 1	iab. 5,11	9 221
	Marketable securs.	662,877	671,998	Accrued taxes	65,11	0 111,342
	For'n & domes. cos			Accrued exper		8 9,027
	Cash	917,983		Reserve for sto		
		4,387,478	4,201,777	bonds & sec		1 615,991
		2,169,510	3,227,092	Reserve for do		
		7,374,627	6,418,309	ful accounts		and the trade to many of
	Mixed Cl'm Com'n		20.8	contingencie		
	account against	in the second	in the shall	Surplus	9,668,26	9 9,952,901
	Germany	48,765	48,765			
	Adv. to employees		·	19 July 19 July 1		
	and misc. accts_	5,347	6,564		10	
	Cash in for'n banks			Maria Maria	 Charles J. 	
1	(restricted)	58,027	52,309	28 11 - 45 E		
	d Treasury stock_	667,497	667,497	Sec. St. P.	1. 1	
	Deferred charges	180,021	216,927	이 관계 관계 가지?	<u>-</u>	

Total_____24,458,604 24,817,982 Total_____24,458,604 24,817,982 a Represented by 256,000 shares of no par value. b After depreciation reserve of \$1,756,247 in 1938 and \$1,663,578 in 1937. c After depreciation reserve of \$6,608,872 in 1938 and \$6,312,291 in 1937. d Represented by 14,902 shares.—V. 147, p. 1347.

Metal Textile Corp.—Common Dividend— Directors have declared a dividend of 10 cents per share on the common tock, payable Dec. 1 to holders of record Nov. 21. Similar payments rere made on June 1, 1937 and on Sept. 1, 1936.—V. 147, p. 3020.

Mexican Light & Power Co., Ltd.-Earnings

	[Canadian	Currency]			
Period End. Sept. 30-	1938-Mor	ath-1937	1938-9 Me	081937	
Gross earns. from opers_ Oper. expenses & deprec.	$\begin{array}{r} \$604,\!619 \\ 502,\!811 \end{array}$	\$738,916 545,804		\$6,624,074 4,857,331	ľ
Net earnings	\$101,808	\$193,112	\$1,532,184	\$1,766,743	

Michigan Associated Telephone Co.—Registers with SEC See list given on first page of this department.—V. 147, p. 3020.

Michigan Ball Talanhana Co Farming

michigan ben i	ciepnone	co. Dui	icings	
Period End. Sept. 30— Operating revenues Uncollectible oper. rev	1938— <i>Mo</i> \$3,342,950 23,466	nth—1937 \$3,397,465 5,388	1938—9 A \$29,868,437 234,260	fos.—1937 \$30,139,597 47,062
Operating revenues Operating expenses	\$3,319,484 2,024,939	\$3,392,077 2,148,639	\$29,634,177 19,037,547	\$30,092,535 18,732,611
Net oper. revenues Operating taxes	\$1,294,545 467,033	\$1,243,438 411,932	\$10,596,630 3,930,372	\$11,359,924 3,769,458
Net operating income_ Net income_ -V. 147, p. 2399.	\$827,512 781,768	\$831,506 793,835	\$6,666,258 6,217,018	\$7,590,466 7,303,944

Michigan Gas & Electric Co.-Earnings

and the second s			0.090	
Period End. Sept. 30— Operating revenues Oper. exps. & taxes	1938—3 Ma \$357,127 249,309	\$374,854 265,793	1938—12 M \$1,405,104 1,035,137	fos.—1937 \$1,363,731 1,002,876
Net oper. income Other income (net)	\$107,818 103	\$109,061 812	\$369,967 7,341	\$360,855 4,358
Gross income Int. & other deductions_	\$107,921 63,968	\$109,873 65,117	\$377,308 257,568	\$365,213 257,736
Net income V. 147, p. 2399.	\$43,952	\$44,755	\$119,740	\$107,476

Missouri Gas & Electric Service Co.—\$1 Dividend— Directors on Nov. 7 declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 30. A similar amount was paid on March 15, last and on Dec. 1, 1937, this latter being the initial distribution on the issue.—V. 147, p. 3147.

Middle West Corp. (& Subs.)-Earnings-

taxes	664,349	520,903 49,628	1,538,826	$1.218,290 \\ 132,646$
Net oper. income Other income (net)	\$5,886,074 74,789	\$5,678,669 120,565	\$15,410,265 263,363	\$15,110,254 326,468
Gross income Int. on long-term debt General interest (net) Amort. of bond disct.	\$5,960,863 2,355,012 23,224	\$5,799,235 2,380,809 34,555	\$15,673,628 7,079,847 94,358	\$15,436,722 7,136,541 108,032
and expenseMiscel. income deduct'ns	269,194	278,730 35,023	809,129 113,485	
Net incomea Provision for earned		\$3,070,117	\$7,576,808	\$7,1 49,194
portion of dividends on preferred stocks	2,013,581	2,045,274	5,357,798	5,422,756
b Unearned div. require- ments on pref. stocks_		122,615	321,739	404,592

Balance of net income \$1,194,654 \$902,227 \$1,897,271 \$1.321,847 a Of subsidiary companies for the period held by the public, and minority interest in net income. b Of direct subsidiary companies held by the public.

public. Notes—(1) The above income account has been prepared on the basis of deducting dividend requirements for the periods covered on all issues of senior and junior preferred stock and does not take into consideration the prior claim on income of such senior preferred stocks that have dividends in arrears or other restrictions. Because of such restrictions net income of certain subsidiary companies, amounting to approximately \$865,000 and \$685,000 in the respective 9 months' periods, could not have been dis-tributed to Middle West Corp. Lacome Account of Corporation Only

	Inc	ome Account of	Corporat	ion Only	
Period End.	Sent. 30-	1938-3 Mos.	-1937	1938-9	Mos1937

Dividends-				11.0
Sub, cos. consol.— Preferred stocks.— Common stocks.— Other companies Interest. Other income		$$144,854 \\ 66,000 \\ 15,642 \\ 101,961 \\ 7,822$	\$438,614 208,562 88,832 152,151 20,611	311,371 132,375 32,845 275,991 23,234
Total income General & administrative		\$336,279 33,607	\$908,771 100,106	\$775,816 99,149
State, local and miscell. Federal taxes	5,188	8,932	15,716	23,664
Federal—normal tax on incomeUndistrib. profits tax_	- 18,557	8,747 49,628	57,194	$\begin{array}{r} 41,333\\ 132,646 \end{array}$
Net income -V. 147, p. 2691.	\$191,922	\$235,366	\$735,754	\$479,023

Mock, Judson, Voehringer Co., Inc.-To Pay 25-Cent Dividend-

Dwulend— The directors have declared a dividend of 25 cents per share on common stock, par \$2.50, payable Dec. 20 to holders of record Dec. 1. This com-pares with 15 cents paid in each of the three preceding quarters. A dividend of 55 cents paid on Dec. 18, 1937, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 146, p. 3961.

Mode O'Day Corp.—Pays 15-Cent Dividend— Company paid a dividend of 15 cents per share on its common stock, sar \$5, on Oct. 10 to holders of record Sept. 30. This compares with 20 cents paid on June 24 and on June 13, 1938 and dividends of 25 cents paid m Jan. 5, 1938 and on Dec. 20, 1937. The \$5 par value stock was issued on Oct. 6, 1937 in a 20-for-1 split up for the old \$100 par shares.—V. 146, p. 604.

 -	 10 C	1 - 1	Farminge_

Motor Transit Co. (& Sul	os.)-Earn	ings-	
Period Ended Oct. 31, 1938- Operating revenue Expense		Month \$68,702 58,684	12 Mos. \$689,445 613,935
Balance Income		\$10,018 216	\$75,509 13,671
Balance		\$10,235 25,854	\$89,180 158,636
Net loss V. 147, p. 2399.		\$15,619	\$69,456
Murray Corp. of America	(& Subs.)	-Earnings	3
9 Mos. End. Sept. 30- Gross profit	1937 \$2,337,313 160,464	1936 \$2,669,367 97,323	1935 \$2,671,632 143,675
Total income \$473,069 Expenses, &c 847,255	\$2,497.777 988,988	\$2,766,690 866,971	\$2,815,307 894,417
Balance loss\$374,186 Depreciation 574,028 Interest Federal taxes	\$1,508.789 540,790 18,474 105,250	\$1,899,719 507,480 181,276	\$1,920,890 497,722 110,097 176,183
Net profit loss\$948,214 J. W. M. Mfg. pref. divs.	\$844,275	\$1,210,963	\$1,136,888 7,686
Profitloss\$948,214 Earnings per share on common stock Nil	\$844,275 \$0.89		\$1,129,200

-V. 147, p. 2252.

Muskegon Piston Ring Co.—To Pay Common Dividend— Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 23. This will be the first dividend paid since March 31, 1938 when 25 cents per share was dis-tributed. See V. 146, p. 3510 for detailed record of previous dividend payments.—V. 147, p. 2695.

Nashua Gummed & Coated Paper Co.—25 Cent Div.— Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 10. Like amount was paid on Aug. 15; last; a dividend of 50 cents was paid on May 16, last, and previously regular quarterly dividends of \$1 per share were distributed.—V. 147, p. 1495.

Sub. com. stk. (no par) \$0.07 Nil \$0.70 Nil x After charges, depreciation and Federal taxes. Note—No mention was made of Federal surtax on undistributed profits. -V. 147, p. 1042.

National Container Corp. -7½ Cent Dividend-The directors have declared a dividend of 7½ cents per share on the common stock, payable Dec. 10 to holders of record Nov. 21. This com-

pares with five cents paid on Sept. 1, last; 12½ cents paid on June 1, last, and dividends of 25 cents per share were previously distributed each three months, the Sept. 1, 1937 dividend being the initial distribution. --V. 147, p. 1642.

National Dairy Products Corp.—20-Cent Dividend— The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 29. Like amount was paid on Oct. 1, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 2095.

National Gas & Electric Corp. (& Subs.)-Earnings

Hational Gas of	Liectric C	orp. (oc	Subs.)-L	arnings-
Period End. Sept. 30- Operating revenues Operation Maintenance Taxes	$\substack{\substack{1938 - Mont \\\$110,976 \\ 62,042 \\ 5,220 \\ 7,523 }$	th—1937 \$127,086 65,869 7,867 7,600	$\substack{\substack{1938 - 12 \ M} \\ \$1,284,695 \\ 734,032 \\ 69,225 \\ 104,569 }$	fos1937 \$1,151,429 629,768 60,506 87,349
Net oper. revenues	\$36,191	\$45,750	\$376,869	\$373,806
Non-oper. income (net)	Dr439	Dr299	505	7,460
Balance	\$35,752	\$45,451	\$377,374	\$381,266
Retirement accruals	12,375	14,234	158,146	129,509
Gross income	\$23,376	\$31,217	\$219,228	\$251,757
Int. & amortization, &c_	8,445	8,646	100,892	77,566
Net income Dividends declared Earnings per outstanding	\$14,932 share	\$22,571	\$118,335 46,549 \$0.38	\$174,191 55,066 \$0.56

Note—The operating results of subsidiaries sold during November, 1936, have been eliminated from this statement. Operating results of new properties acquired on Aug. 19, 1937, are included only since date of ac-quisition.—V. 147, p. 2695.

National Oats Co.—To Pay 50 Cent Dividend— The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 21 This com-pares with 25 cents paid in each of the three preceding quarters, 50 cents paid on Dec. 1, 1937; 25 cents paid in each of the three preceding quarters; \$1 paid on Dec. 1, 1936; 50 cents on sept. 1, 1936, and 25 cents per share previously distributed each three months.—V. 147, p. 1042.

National Power & Light Co.-Earnings-

Income Account (Company Only)Period Ended Sept. 30 Period 1938-3 Mag 1937 1938-12 Mag

Perioa-		1938-3 M	051937	1938-12 12081937		
	Income: From subs.—consol Other	\$1,407,211 3,972	\$1,407,710 36,049	\$7,427,234 102,034	\$6,655,878 124,229	
į	Total income Expenses, incl. taxes	\$1,411,183 91,055	\$1,443,759 50,536	\$7,529,268 288,954	\$6,780,107 199,116	
	Net oper. income Int. & other deductions from income	\$1,320,128 338,633	\$1,393,223 341,474	\$7,240,314 1.355.437	\$6,580,991 1,358,018	
	Net income Summary of Earned S Earned surplus, Oct. 1, 19	\$981,495 urplus for th	\$1.051,749 at 12 Months	\$5,884,877 Ended Sept.	\$5,222,973 30, 1938 \$5,801,872	
	Net income for the 12 mo Miscellaneous adjustmen	ts (net)	Sept. 30, 193		5,884,877	

\$11,691,485 1,818,154 3,273,670

Balance Sheet Sept. 30

	1938	1937	i the second sec	1938	1937
Assets-	\$	\$	Liabilities-	\$ * *	\$
Investments	142,020,060	142,102,924	x Cap. stock (no	1 · · · ·	1
Cash	12,148,967	10,410,436			125,839,095
Time deps.in bks			6% gold debens.		
Temp. cash inv.	945,776		series A	9,413,000	* 9,500,000
Other short-term		a harman	5% gold debens.		
securities		1,495,769		14,873,000	15,000,000
Accts. receivable			Divs. declared	419,574	419,574
subs	7,481	283,021	Accts. payable.	25,258	22,183
Accts. receivable			Accrued accts	511,426	
others	6,605	6,502	Reserve	281,378	281,378 5.801.872
Divs. rec. assoc.	070 100	t	Surplus	6,599,661	5,801,874
companies	279,406				
Oth. curr. assets	1,611		A		
Unamort'd debt	2,535,561	2,585,862			 Non-State
disct. & exp	2,535,501	154,907	1 1 L.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A.A	Sec. 6. 1	
Sundry debits	10,924	101,001			

___157,962,392 157,289,422 Total____157,962,392 157,289,422 Total_ ▼ x Represented by \$6 pref. stock (value in liquidation \$100 a share), 279,716 shares; common stock, 5,456,117 shares. Note—The consolidated income account for 3 and 12 months ended Sept. 30, was given in "Chronicle" of Nov. 12, page 3021.

Sept. 30, was given in "Orroncie" of Nov. 12, page 3021.
National Standard Co.—Dividend Doubled— Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 15. Dividends of 12½ cents were paid in each of the three preceding quarters, and compare with 50 cents paid on Jan. 3, 1938, an extra of 22½ cents and a dividend of 50 cents paid on Sept. 24, 1937, and a dividend of 40 cents paid on July 1, 1937, and each three months previously. In addition, an extra dividend of 10 cents was paid on July 1, 1937.—V. 146, p. 1560.

National Tea Co.—V. 140, p. 1500. Sales for the four weeks ended Nov. 5, 1938, amounted to \$4,166,099 as compared with \$4,632,349 for the corresponding four weeks in 1937, a decrease of 10.07%. The number of stores in operation decreased from 1,223 in 1937 to 1,103 at Nov. 5, 1938, resulting in a decrease of .32% in average sales per location. —V. 147, p. 3021.

National Tool Co.—New Directors— At the recent annual meeting the following men were elected to con-stitute the board of directors of the company: Clifford B. Ewart, Fred J. Young, David Ford, Albert A. Houck, Arthur J. Brandt, S. J. Korn-hauser and L. Jubenville.—V. 145, p. 614.

National L. Jubenville.—V. 145, p. 614. National Union Radio Corp.—Option— By an agreement dated June 30, 1938, corporation has granted to Sears, Roebuck & Co. the privilege of buying 50,000 shares (\$1 par) common stock at \$1.50 per share on or before Feb. 28, 1941. The option may be exercised as to specified amounts during the years ending Feb. 28, 1939, 1940 and 1941 if the purchases of radio and television tubes by the optionee from the National Union Radio Corp. during each of the three years ending Dec. 31, 1938, 1939 and 1940 equal 75% of the total purchases by the optionee of radio and television tubes during each of said periods, and may be exercised on or before Feb. 28, 1941 with respect to the thereotore unexercised option of the optional shares if the purchases by the optionee of radio and televison tubes from National Union Radio Corp. during the three years

ended Dec. 31, 1940 are at least 75% of its total purchases of radio and tel-evision tubes during such period. A previous option grnated to Sears, Roebuck & Co. on 50,000 shares at \$2.50 per share expired Feb. 28, 1938.--V. 147, p. 748.

Naumkeag Steam Cotton Co.—Larger Dividend— Directors have declared a dividend of 75 cents per share on the common stock payable Nov. 25 to holders of record Nov. 18. This compares with 50 cents paid in October, July and April of this year; \$2 paid on Oct. 7, and on July 1, 1937, and \$1 paid on April 26 and Jan. 1, 1937.—V. 146, p. 2053.

New England Telephone & Telegraph Co.-Earnings Period End. Sept. 30— 1938—Month—1937 1938—9 Mos.—1937 Operating revenues_____ \$6,107,993 \$6,319,438 \$55,359,317 \$55,915,948

Uncoll. oper. rev	25,620	24,165	240,628	156,545
Operating revenues	\$6,082,373	\$6,295,273	\$55,118,689	\$55,759,403
Operating expenses	5,000,516	4,611,618	40,188,652	40,086,352
Net oper. revenues	\$1,081,857	\$1,683,655	\$14,930,037	\$15,673,051
Operating taxes	464,943	675,399	5,482,334	6,093,293
Net oper. income	\$616,914 236,028	\$1,008,256 621,461	\$9,447,703 5,914,192	\$9,579,758 5,973.092

-V. 147, p. 2696.

Newmont Mining Corp.—To Pay \$1.50 Dividend— Directors have declared a dividend of \$1.50 per share on the capital stock payable Dec. 15 to holders of record Nov. 28. Dividends of 50 cents were paid in each of the three preceding quarters and four quarterly dividends of 75 cents per share each, plus a year-end dividend of 1-10th of a share of Phelps Dodge Corp. common stock for each share of Newmont's stock were paid during 1937.—V. 147, p. 1642.

New Orleans Public Service Inc.—Bonds Called— A total of \$1,499,400 general lien 4½% gold bonds due July 1, 1935, (extended) has been called for redemption on Dec. 24 at par and accrued interest. Payment win be made at the New York Trust Co. or at the Whitney National Bank of New Orleans.—V. 147, p. 2696.

New York Central RR.-Earnings-

Period End. Sept. 30-	1938-Ma	mth-1937	1938-9 A	Aos1937	
Ry. oper. revenues Ry. oper. expenses		\$30,603,439 24,127,363	\$212710,312 172,619,366	211,074,382	
Net rev. from ry. oper. Railway tax accruals Equip. & jt. facil. rents_	2,638,006	\$6,476,076 2,135,259 1,175,183	\$40,090,946 25,422,573 9,088,131		
Net ry. oper. income_ Other income	\$2,193,200 1,155,353	\$3,165,634 1,488,623	\$5,580,242 10,847,297	\$32,155,055 16,302,446	
Total income Misc. deduct's from inc_ Total fixed charges	\$3,348,553 131,581 4,134,946	\$4,654,257 138,989 4,290,773	\$16,427,539 1,265,141 36,595,521	\$48,457,501 1,307,817 39,913,891	•
Net def. aft. fixed chgs	\$917,974		\$21,433,123		

Note Issued-

Note Issued— Company reported to the Securities and Exchange Commission issuance of a note for \$1,250,000 at 2% to National City Bank on Oct. 1. The note, maturing 1941, is guaranteed by the Reconstruction Finance Corporation, and is the second of a series of such obligations to be issued. The amount now outstanding is \$2,500,000. The RFC gets one-half of 1% for the guarantee. Proceeds are for rail and fixtures.—V. 147, p. 2696.

1% for the guarantee. Forceeds are for ran and fixed set. - J. 147, p. 2050. New York Chicago & St. Louis RR. - Deposits --Company has advised the New York Stock Exchange that as of the close of business Nov. 5, \$12,611,500 3-year 6% notes, due Oct. 1, 1938, were in the possession of Manufacturers Trust Co., agent and depositary under the plan and deposit agreement dated July 23, 1938, and \$78,000 of other notes of that issue had been surrendered to the company. Tenders-

The Central Hanover Bank & Trust Co. will until 12 o'clock noon, Nov.28 receive bids for the sale to it of sufficient first mortgage bonds, due Oct. 1, 1937, extended to Oct. 1, 1947 to exhaust the sum of \$100,000 at prices not exceeding 102 and accrued interest.—V. 147, p. 3022.

New York City Omnibus Corp.—To Pay \$2 Dividend— Directors have declared a dividend of \$2 per share on the common stock, payable Dec. 15 to holders of record Dec. 7. A like amount was paid on Oct. 28; last and compares with \$2.50 paid on Dec. 15, 1937, and an initial dividend of \$2.40 per share paid on Oct. 15, 1937.—V. 147, p. 3022.

New York Power & Light Corp.-Earnings-

Period End. Sept. 30- Operating revenues	1938—3 M \$6,017,602 4,398,368	\$6,228,906	$\substack{1938-12}{\$25,253,461}\\17,871,756$	Mos.—1937 \$25,513,576 17,569,883	
Operating income	\$1,619,234	\$1,516,928	\$7,381,705	\$7,943,693	1
Non-oper. income (net)_	4,484	7,778	733	6,106	
Gross income	\$1,623,718	\$1,524,706	\$7,382,438	\$7,949,799	
Deduct'ns from gross inc	1,164,159	1,161,811	4,629,956	4,654,108	
Net income Note—No provision has profits under the 1938 Fe	\$459,559 been made deral incom	\$362,895 for possible te tax law.		\$3,295,691 indistributed	

New York Telephone Co.—Gain in Stations— October station gain was 3,037 compared with 6,373 in October, 1937, 16,403 in October, 1936, 6,633 in October, 1935 and 1,202 in October, 1934. For the first 10 months of 1938 station gain totaled 13,626 compared with 86,888 in the like 1937 period, 82,473 in 1936, 12,714 in 1935, and 1,376 in corresponding period of 1934.—V. 147, p. 3022.

North American	Oil Co	-Earnings		
	Jan. 1 to Sept. 30,'38	Julu 1 to Sept. 30,'38	Apr,11 to June 30,'38	Jan. 1 to Mar. 31,'39
Gross oil royalties Profit on sale of undevel- oped leases	\$140,387 80	\$43,104 80	\$48,349	\$48,935
Total income Expense	\$140,467 31,616	\$43,184 12,193	\$48,349 9,427	\$48,935 9,996
T		and a second sec		

-V. 147, p. 1202.		8,851	\$30,99	1 \$3	8,921		\$38,938	
Northeastern	Water	&	Electric	Corp.	(&	Sul	bs.)	1

Period End. Sept. 30-	1938—3 M	os.—1937	1938-12 A	<i>los.</i> —1937
Operating revenues	\$539,404	\$546,257	\$2,062,937	\$2,179,019
Operating expenses, &c	375,413	372,335	1,483,454	1,472,506
Operating income	\$163,991	\$173,922	\$579,483	\$706,513
Other income	78,724	96,147	375,439	390,908
Gross income	\$242,716	\$270,069	\$954,922	\$1,097,421
Bond interest	52,515	62,002	214,998	342,918
Other interest	537	759	2,988	3,214
Amortiz. of debt disc't and expense, &c Unrecovered discount on	9,361	8,455	37,823	58,846
bonds retired Minority interest	578	517	1,690	$7,155 \\ 2,911$
Net income	\$179,724	\$198,335	\$697,422	\$682,377
Divs. on pref. stock	91,579	91,579	366,317	366,309
Balance	\$88,145	\$106,756	\$331,105	\$316,068

V. 147, p. 1202.

Northern Oklahoma Gas Co.—Bonds Called— A total of \$46,000 first mortgage 10-year collateral trust sinking fund 5% bonds have been called for redemption on Dec. 10 at 103 and interest. Payment will be made at the International Trust Co., Denver, Colo. -V. 146, p. 3025.

Northern States Power Co.—Weekly Output— Electric output of the Northern States Power Co. system for the week ended Nov. 12, 1938, totaled 27,484,331 kilowatt-hours, an increase of 6.3% compared with the corresponding week last year.—V. 147, p. 3023.

NY PA NJ Utilities Co. (& Subs.)-	Earnings-	
12 Months Ended Sept. 30- Operating revenues	279 757 690	\$71 800 827
Operating revenues	37 497 044	36.518.439
Operating expenses, &c Provision for retirements	6.139.107	6,643,980
Provision for retirements	9.955.058	9,255,362
Provision for taxes	3,300,000	0,200,002
Operating income	\$19,235,510	\$19,482,055
Operating income Other income (net)	891,253	1,386,493
Gross income	\$20,126,764	\$20,868,549
Subsidiary companies: deductions from income	12,469,748	12.723.395
NY PA NJ Utilities Co.:		
Interest on funded debt	1.999.816	675.520
Interest on unfunded debt		
Amortization of debt discount and expense	94,633	1 278
Dividends on preferred stock	18,415	18,415
Balance of income	\$4,005,722	\$4.612.676
-V. 147, p. 2252		
Ohio Pall Talanhana Co - Farmings-		

Ohio Bell Telephone

Period End. Sept. 30- Operating revenues Uncoll. oper. rev	1938—Mo \$3,480,061 20,155	nth-1937 \$3,534,545 11.050	\$31,099,568	fos1937 \$31,351.463 43,710
Operating revenues Operating expenses	\$3,459,906 2,165,147	\$3,523,495 2,217,488	\$30,914,269 19,964,041	\$31,307,753
Net oper. revenues Operating taxes	\$1,294,759 471,353		\$10,950,228 4,341,430	\$11,824,792 4,362,085
Net oper. income Net income 	\$823,406 833,774	\$821,605 832,797	\$6,608,798 6,577,230	\$7,462,707 7,439,178

Ohio Electric Power Co.-Merger Effective-Exchange of Preferred Stocks-

Preferred Stocks— The holders of 7% preferred stock and 6% preferred stock of the company are advised that the merger of Ohio Electric Power Co. with and into The Marion-Reserve Power Co. has been duly effected. Company has ceased to crist as a separate corporate entity and record transfers of its stock can no longer be made. Certificates for shares of the \$5 preferred stock of Marion-Reserve Power Co. are now ready and will be exchanged for shares of stock on the following basis: For each share of 7% preferred stock 1 1-3 share of \$5 preferred stock of Marion-Reserve Power Co. For each share of 6% preferred stock 1 1/4 share of \$5 preferred stock of Marion-Reserve Power Co. For each share of 6% preferred stock of Marion-Reserve Power Co. Fractional shares of \$5 preferred stock of Marion-Reserve Power Co. Fractional shares of \$5 preferred stock of Marion-Reserve Power Co. Fractional shares of \$5 preferred stock of Marion-Reserve Power Co. Fractional shares of \$5 preferred stock of Marion-Reserve Power Co. Fractional shares of \$5 preferred stock for fractional shares of such \$5 preferred stock, combinable into full shares on or before May 1, 1039. The exchange will he made upon receipt by Manufacturers Trust Co.

of such \$5 preferred stock, combinative nutricities and the state of t

5	Uklanoma Power	oc water	CoLai	nings-	
	Period End. Sept. 30—	1938-3 Ma	03.—1937	1938—12 A	fos.—1937
	Operating revenues	\$322;412	\$334,230	\$1,272,287	\$1,355,658
	Oper. exps. & taxes	206,875	213,619	849,644	893,086
	Net oper. income	\$115,537	\$120,611	\$422,642	\$462,572
	Other income (net)	21	32	129	597
	Gross income	\$115,558	\$120,643	\$422,772	\$463,170
	Int. & other deductions_	77,681	76,782	312,774	318,894
	Net income	\$37,877	\$43,862	\$109,998	\$144,276

Oliver United Filters, Inc.-Earnings

 Period End. Sept. 30—1938—3 Mos.—1937
 1938—9 Mos.—1937

 x Net profit
 \$64,086
 \$168,620
 \$237,441
 \$422,344

 y Earns. per share
 \$0.18
 \$0.70
 \$0.76
 \$1,69

 x After deprediation, Federal income taxes, &c.
 y On class B stock.
 Net profit for 12 months ended Sept. 30, 1933, was \$269,827, equal to 77 cents a share on class B stock, comparing with \$517,666 or \$2.02 a share on class B for the 12 months ended Sept. 30, 1937.—V. 147, p. 1045.

Ohio Oil Co. (& Subs.)-Earnings-

	9 Mos. End. Sept. 30— Sales Costs and expense Ordinary taxes	1938 41,629,337 27,658,082 2,010,735	1937 \$48,433,758 28,170,570 1,885,641	1936 \$39,315,034 25,242,552 1,524,721	1935 \$33,825,092 22,196,445 1,522,494
2	Profit Depreciation Depletion	\$11,960,521 6,371,124 946,709	\$18,377,547 6,501,338 1,592,260	\$12,547,761 5,404,769 1,249,320	\$10,106,153 4,810,351 1,163,669
	Profit Other income	\$4,642,687 50,400		\$5,893,672 614,461	\$4,132,133 47,870
1	Total income Int. on funded debt Minority interest Prov. for Fed. income tax	98,972 4,417	\$11,318,602 5,435 998,156	\$6,508,135 3,071 292,081	
	Net profit Preferred dividends Common dividends	\$3,935,862 2,406,047	\$10.315,011 2,466,347 3,281,688	\$6,212,981 2,466,347 1,640,844	\$3,951,985 2,479,082 984,506
	Surplus Shs. com. stock (no par) Earnings per share x Includes \$641,213 no	6,563,377 \$0.23	\$4,566,976 6,563,377 \$1.20 interest inco	\$2,105,790 6,563,377 \$0.57 me.	\$488,397 6,563,377 \$0.22

Note-No mention was made of any provision for Federal surtax on undistributed profits.

	Conso	lidated Bala	nce Sheet Sept. 3	0	
	1938	1937	1	1938	1937
Assets-	\$.	\$	Liabilities-	\$	\$
a Property	96,131,834	96,510,185	Preferred stock_	35,453,700	54,807,700
Investments	5,586,204	5,963,618	b Common stock	59,235,791	59,235,791
Cash	7,515,202	3,936,459	314% debs. '38_	14,000,000	
Market bds., less			Serial notes 1940-		
reserves	1,384,058	2,792,110	1945	6,000,000	
Short-term notes		4,941,574	Accts. payable	3,089,277	3,700,824
Accts. receiv	5,306,993	6,186,784	Accrd. interest_	98,972	
Crude & ref. oil_	19,631,160	18,773,234	Notes payable	1,000,000	
Mat'l & suppl	2,018,223	2,411,370	Accrd. taxes	2,154,242	2,210,463
Miscell. notes &	· · · · ·		Deferred liabil	1,836,193	1,195,450
accts. receiv	1,591,113	1,407,348	Min. interest	82,271	98,090
Deferred charges	1,214,633	1,376,158		8,620,851	10,432,351
			Earned surplus.	8,808,123	12,618,171

--140,379,420 144,298,840 a After depreciation and depletion. b Represented by 6,563,377 no par shares.

Total_____140,379,420 144,298,840

9

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Dividends Resumed— Directors have declared a dividend of 20 cents per share on the common ock, payable Dec. 15 to holders of record Nov. 15. This will be the st dividend paid since Dec. 15, 1937 when a semi-annual dividend of cents per share was distributed.—V. 147, p. 1349.

~	00000	Por	Dutout	•		Carlo Da			 	* *		
	0		0	n	1	1	1	El.	 C-		Fame	in as-

Orange & Rockla	and Elect	ric Coh	carnings-	
Period End. Sept. 30-	1938—Mo	nth—1937	$\begin{array}{r} 1938 - 12 \\ \$792,724 \\ 533,965 \\ 136,521 \end{array}$	Mos.—1937
Operating revenues	\$76,539	\$73,896		\$760,739
Oper. exps., incl. taxes	48,809	44,428		469,859
a Depreciation	11,634	11,040		135,977
Operating income	\$16,096	\$18,428	\$122.238	\$154,903
Other income	2,025	2,314	27,294	31,256
Gross income	\$18,121	\$20,742	\$149,532	$\$186,159 \\ 47,400 \\ 1,539 \\ Cr455$
Int. on funded debt	3,950	3,950	47,400	
Other interest	378	355	1,813	
Other deductions	548	47	12,068	
Balance	$\substack{13,245\\6,356}$	\$16,390	\$88,251	\$137,675
Divs. accrd. on pref. stk.		6,657	77,596	80,014

\$6,889 \$9,733 \$10.655 \$57,661 a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 147, p. 2401.

Pacific Public Service Co. (& Subs.)--Earnings

racific rublic Se	ervice Co.	(or subs.) Durnerry	10
		ties Gas & E	lectric Co.] 1938—9 M	os -1937
Period End. Sept. 30 Operating revenue Operation expense Maintenance & repairs Deprec. & amortization		\$1,448,175 585,444 37,789	\$4,341,102 1,709,164 113,045 502,001	\$4,284,409 1,667,302 119,160 496,143
Taxes (other than Fed. income)	96,395	90,923	288,525	260,670
Net operating revenue Other income	\$552,050 7,964	\$572,446 11,924	\$1,728,367 30,330	\$1,741,135 32,910
Total income Int. on funded debt	\$560,014 63,550	\$584,370 68,050	\$1,758,697 194,000	\$1,774.045 207,500
Amort. of debt discount & expense Other interest	3,229 356	3,229 282	9,686 832	9,686 1,557
Prov. for normal Fed. inc. tax (estimated)	90,300	84,567	282,800	253,617
Divs. on pref. stock of sub. company	53,296	53,296	159,889	159,889
Net profit to surplus Consol. earns. per share	\$349,283	\$374,946	\$1,111,490	\$1,141,795
of 1st pref. stock held by public	\$0.86	\$0.92	\$2.74	\$2.81

Listing— The New York Curb Exchange has approved the listing of 60,000 addi-tional shares of 1st pref. stock, no par, and 766,789 shares of "new" com-mon stock, no par; such securities to be added to the list, upon official notice of issuance in accordance with its proposed plan of reclassifying its capital stock.—V. 147, p. 2873.

Pacific Telephon	e & lele	graph Co.	-Larning	8
Period End. Sept. 30—	1938—Mo	nth—1937	\$51,024,738	fos.—1937
Operating revenues	\$5,807,871	\$5,744,131		\$50,047,666
Uncollectible oper. rev	21,800	23,700		194,498
Operating revenues	\$5,786,071	\$5,720,431	\$50,807,738	
Operating expenses	4,101,207	4,046,194	36,426,005	
Net oper. revenues Rent from lease of oper. properties Operating taxes	\$1,684,864 70 821,619	\$1,674,237 70 745,596	\$14,381,733 6,992,784	\$14,991,000 656 6,646,934
Net operating income_	\$863,315	\$928,711	\$7,389,582	
Net income	1,492,187	1,651,485	13,073,712	

Rarnings Statements for Cal	enaar Years (Company and Substaturies)
Durintings Statements for 10	37 1936 1935 1934
Consol. net earnings \$3.34	
Deprec. & amortiza'n 2,61	5,929 1,945,270 1,622,304 1,558,110
	5,330 145,345 34,119 151,650
Interest paid 2	2,441 3,278 2,839 5,009
Consol. net earnings \$51	0,416 \$955,352 \$1,193,732 \$1,064,471
Consolidated H	Balance Sheet, Dec. 31, 1937
Assets-	, Liabilities—
a Cash on hand & on deposit_ \$7	82,459 Notes payable to banks \$421,811
	31,163 Accounts payable, incl. accr'ls 1,941,011
Securities owned	77,791 Dividends declared
	98,287 Reserve for taxes 288,408
	Notes payable to banks 1,500,000
Cash and securities of foreign	
U.S. Govt. securities reserved	Bal. of pur. price of assets 34,638
for equipment purchases 1,9	14,161 Res. for deprec. of bldgs., &c. 7,743,439
Invest. in associated cos 1,0	58,528 Interest of minority stock-
Airports, buildings & equip 20,7	78,551 holders in subsidiaries 207,361
	00.621 Reserve for self-insured risks. 1,193,024
Charges related to contracts,	Sundry reserve balances of
	68,174 foreign subsidiaries 52,862
&c 4,2	Capital stock 6,938,860
	Consolidated capital surplus_ 10,806,353
	Consolidated earned surplus_ 1,906,094
	E20 741 050
Total \$33.7	41,350 Total\$33,741,350

Including \$304,596 in foreign countries available for current use in se countries.-V. 147, p. 1203.

Pan American Petroleum & Transport Co.—Issues Notes of \$9,000,000—\$5,500,000 to Equitable Life and \$3,500,-000 to Chase Bank—

The company on Oct. 4 issued two first preferred mortgage notes totaling \$9,000,000 to be used in retiring outstanding obligations. An "A" note for \$5,500,000 has been issued to Equitable Life Assurance Society of the United States and a "B" note for \$3,500,000 to Chase National Bank, according to a statement filed with the Securities and Exchange Commission.

United States and a "B" note for \$3,000,000 to characteristics and Exchange according to a statement filed with the Securities and Exchange Commission. Interest on the note delivered to Equitable bears 3¼% interest and the principal is payable in \$250,000 annually to and including 1945; then \$750,000 annually to and including 1950. The Chase note matures \$500,000 annually on Oct. 1 until 1945, with interest at 1.75% in 1939; 2% in 1940, 1941 and 1942; 3% in 1943; 3.25% in 1944, and 3.50% in 1945. The mortgages are liens against the tankers Pan-Amerco, Pan-Maine, Pan-American, Pan-Florida, Pan-New York and Pan-Maryland. The proceeds of the issues will be used for the payment of \$1.354,514 to Federal Shipbuilding & Dry Dock Co., representing payment of access of 1.345,093 plus interests that were cancelled and surrended; payment of \$1.35,512,663 to the Chase National Bank representing notes of \$5,500,000 plus interest. The balance of the proceeds may be used for any comporate purpose. On Oct. 31 the total long-term debt of the company amounted to \$20-181,992, compared with \$13,025,932 on Sept. 30, 1938.—V. 147, p. 1350. Penick & Ford, Ltd., Inc.—Larger Dividend—

Penick & Ford, Ltd., Inc.—Larger Dividend— The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 2. This compares with 75 cents paid on Sept. 15 and on June 15, last; a dividend of 50 cents paid on March 15 last; dividends of 25 cents were paid on Dec. 15, Sept. 15 and on June 15, 1937, and previously regular quarterly divi-dends of 75 cents per share were distributed. In addition, an extra divi-dend of 75 cents was paid on Dec. 24, 1936.—V. 147, p. 2543

Pennsylvania Edison Co. (& Subs.)-	-Earning	3
12 Months Ended. Sept. 30-	1938	1937
Operating revenues	\$5,592,446	\$5,732,088 2,339,547
Operating expenses, &c Provision for retirements		440,341
Provision for taxes		615,438
Operating incom 3 Other income (net)	\$2,276,383 22,780	\$2,336,762 60,234
Gross income	\$2,299,162	\$2,396,996
Interest on first mortgage bonds	1,265,250	$1,265,250 \\ 13.034$
Interest on unfunded debt	9,114	85.782
Amortization of debt discount and expense Interest charged to construction	85,782	Cr5,167
Balance of income 	\$938,959	\$1,038,097
· · · · · · · · · · · · · · · · · · ·		the balance of the second

Pennsylvania Salt Mfg. Co.—To Pay Larger Dividend— The directors have declared a dividend of \$1.25 per share on the common stock, par \$50, payable Dec. 15 to holders of record Nov. 30. Dividends of \$1 were paid on Sept. 15 and on June 15, last; \$1.25 paid on March 15, last; \$3 paid on Dec. 15, 1937; \$2 paid on Sept. 15, 1937; \$2.50 paid on June 15, 1937 and a dividend of \$1.25 paid on March 15, 1937. See V. 147, p. 277 for detaled record of previous payments.—V. 147, p. 2097.

144, p. 277 for detahed record of previous payments.—V. 147, p. 2097. Phelps Dodge Corp.—To Pay Larger Dividend— The directors have declared a dividend of 55 cents per share on the capital stock, par \$25, payable Dec. 9 to holders of record Nov. 25. This compares with 20 cents paid on Sept. 9, last; 15 cents paid on June 10, last; 10 cents paid on March 10, last; 35 cents paid on Dec. 18, 1937; 45 cents paid on Sept. 10 and on June 10, 1937, and a dividend of 35 cents paid on March 10, 1937; previously, regular quarterly dividends of 25 cents paid on Dec. 15, 1936.

Option Exercised— Corporation has notified the New York Stock Exchange of the exercise of the option granted to James F. McCleland for the purchase of 3,000 shares of capital stock of the company.—V. 147, p. 2699.

Philadelphia Co. (& Subs.)-Earnings-

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies]

· · · · · ·	and transportation company	1938	1937
Y	Tears Ended Sept. 30	40 411 784	\$43,185,558
Ope	erating revenues	01 007 404	22 082 001
Ope	erating expenses, maintenance & taxes	21,901,494	22,002,001
		10 101 000	001 100 FEO
	Net operating revenue	18,424,289	\$21,102,568
Oth	or income (net)	23,969	418,285
Oun	ter income (not)		
	Net oper. revenue & other income	18.448.258	\$21,520,852
×	Net oper, revenue & other monitor	5 177 808	5.364.483
Apr	prop. for retire. & depletion reserves	0,111,000	0,0011100
			\$16,156,370
G	ross income	13,270,450	\$10,130,370
Ron	ats for lease of properties		170,200
Tate	erest on funded debt	5.471.421	5,477,321
Inte	ort. of debt discount and expense	509.875	509,645 Cr4,251
Am	ort. of dept discount and expense	Cr135.965	Cr4.251
Oth	er interest charges (net) aranteed divs. on Consol. Gas Co. of the City	01100,000	01 21 202
Gua	aranteed divs. on Consol. Gas Co. of the City	60 109	69,192
0	f Pittsburgh preferred capital stock	69,192	
Ant	propriation for special reserve	500,000	500,000
Apt	er income deductions	269.710	264,084
Oth	ler income deductions		
		\$6,416,017	\$9,170,178
B	alance. luct-Duquesne Light Co. 5% cum. 1st pref.	\$0,110,011	40,210,210
Dec	luct-Duquesne Light Co. 5% cum. 1st prei.	1 077 000	1 975 000
		1,375,000	1,375,000
12	Centucky West Virginia Gas Co.: 5% cum. 1st	1	section and
'n	preferred dividend	179.687	186,250
	preierred dividend	40,000	70,000
C	Common dividend	10,000	9.000
0	ther common dividends	1.205	Cr9.463
Mir	nority int. in undistributed net inc. of a sub	1,205	019,400
0	Consolidated net income neolidated surplus, beginning of period	\$4,820,125	\$7,539,391
0.0	a lide tod ourplug beginning of period	33.914.907	32,896,814
COL	isolidated surplus, beginning of period ======		23,047
Add	litions to surplus (net)		
	otal	00 795 099	CAO 450 959
Т	otal	\$30,100,002	\$10,100,w0m
Div	idends on capital stocks:		
P	bilodolphia Co '	-	700
-	5% non-cumulative preferred	792	792
	6% cumulative preferred	1.473.420	1,473,420
	\$6 cumulative preference	600,000	600,000
×.,	\$0 cumulative preference	269,340	269,340
	\$5 cumulative preference		3,840,261
C	common stock estment-in securities & indebtedness of Beaver	2,640,182	3,010,201
Inv	estment-in securities & indebtedness of Beaver		
37	Tailor Traction ('o written off	1,205,900	
V	ite-off of investments including exps. int. &		
wr	the off of investments meruding exps. me. co	325,240	
, d	ividends thereon	80,485	
Pas	t due bridge rentals written off		
Adi	justment of fuel inventory	37,000	
Don	nevivania corporate net income tax applicable	e a restar conservação, co	
+ -	a nine months ended sept. AU. 1930 Daly III 1997		360,531
3.51	scellaneous (net) deductions	8,965	
MIS	scenaneous (nev) ucuacions	0,000	
-	i utaked sumlus and of period	32 003 707	\$33,914,907

Consolidated surplus, end of period _\$32,093,707 \$33,914,907

Philadelphia Electric Co.—Reported Negotiating Sale of \$30,000,000 Bonds to Life Firms— The company, it is reported, is completing arrangements for the sale to life insurance companies of an issue of around \$30,000,000 of 1st mtge.

bonds. Proceeds of the sale, it is understood, will be used to pay off bank loans and for other corporatefpurposes. The issue, which will probably carry a 3½% interest coupon, will, it is said, belpriced at afpremium of a couple of points or so.—V. 147, p. 2699.

Philadelphia Rapid Transit Co.— V. 147. p. 2699. The Pennsylvania Co. for Insurances on Lives & Granting Annuities will until 3 o'clock p. m. Nov. 21 receive bids for the sale to it of sufficient real estate 1st mtge. 6% bondstof C. Benton Cooper to exhaust the sum of \$108,574 at prices not exceeding 102½ and accrued interest.—V. 147, p. 2874.

Pittsburgh & La	ke Erie I	RR.—Earr	ings-	
Period End. Sept. 30-	1938-Ma	nth-1937	1938-9 A	los1937
Railway oper. revenues_	\$1,420,667	\$2,080,195	\$9,650,353	\$18,654,936
Railway oper. expenses_	1,069,700	1,540,747	9,043,736	15,012,680
Netrey, from ry, oper.	\$350.967	\$539,448	\$606.617	\$3.642.256
Railway tax accruals	163.969	180.549	1.104.911	1.595.177
Eqpt. & jt. facil, rents	Cr162,413	Cr222.718	Cr1.530.003	
Light. a jt. racht. rentb	0,100,110		0.1,000,000	071,001,000
Netry. oper. income	\$349,411	\$581.617	\$1:031.709	\$3,678,836
Other income	13,518	13,008	121,425	273,748
Total income	\$362,929	\$594,625	\$1,153,134	\$3,952,584
Miscell. deducts. from		· · · · · · · · · · · · · · · · · · ·		
income	66,020	75.453	211.571	440,755
Total fixed charges	3,405	3,472	32.120	43,410
				10,110
Net inc. after fixed		· · · · · · · · · · · · · · · · · · ·	· ·	
charges	\$293.504	\$515.700	\$909.443	\$3,468,419

3293,304 3013,700 3909,443 33,468,41930.34 30.60 31.05 34.02Net inc. per sh. of stock. -V. 147, p. 3025.

-V. 147, p. 3025. Pittsburgh Plate Glass Co.—Dividend Increased— The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable Dec. 23 to holders of record Dec. 2. Dividends of 25 cents were paid on Oct. 1, July 1 and on April 1 last; \$1 paid on Dec. 24 and on Oct. 1, 1937; \$2 paid on Aug. 20, 1937; \$1.50 paid July 1, 1937; \$1 on April 1, 1937; \$2 on Dec. 21, 1936; \$1,50 paid on Oct. 1, 1936; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior thereto. In addition, an extra divi-dend of \$1 per share was paid on April 1, 1936, and on Aug. 15, 1935, and and Extra dividend of 10 cents per share was disbursed on April 2, 1934. -V. 147, p. 3025. to Prod al

Pittsburgh & West Virginia Ry.—Official Resigns— William S. Bronson, Vice-President & General Counsel, has announced his retirement.—V. 147, p. 2700.

nis retirement.—V. 147, p. 2700.9 Pittston Co.—Modified Plan A pproved— Termination of company's leases of coal mining properties owned by Eric RR. and readjustment of its debts to Eric, contained in the modified recapitalization plan and giving effect to changes in line with Reconstruc-tion Finance Corporation objections, have been approved by Special Master William L. West and filed in Federal district court at Cleveland. The RFC, as an Eric creditor, objected to the original recapitalization plan as discriminating in favor of the majority stockholders of Pittston, but withdrew objections when the modified plan was submitted.—V. 147. p. 3025.

Portland Electric Power Co. (& Subs.)—Earnings— [Exclusive of Willamette Valley Ry. Co. now in process of reorganization] 9 Months Ended Sent. 30— 1938

Gross operating revenues Operating expenses and taxes	\$9,519,476 7,139,968	\$9,804,965 6,942,615	
Net earnings from operations Other miscellaneous income (net)	\$2,379,508 Dr7,342	\$2,862,350 10,479	
Total net earnings before income deductions Deductions of subsidiary companies:	\$2,372,166	\$2,872,829	
Int. on long-term debt of Portland General Elec. Co. (incl. interest on collateral notes) Sundry income deductions	1,765,810 351,240	1,864,424 284,780	
Net income before income deductions of Portland Electric Power Co	\$255,116	\$723,625	
Interest on 6% collateral trust income bonds Sundry income deductions	715,500 39,450	715,275 39,090	
Net loss to earned surplus	\$499,834	\$30,740	
Consolidated Balance Sheet Sept.	. 30		

[Exclusive of Willamette Valley Ry. Co. now in process of reorganization]

Assets-	\$	S '	Liabilities-	S	S	
Utility plant	83,517,513	83,162,886	Preferred stock]	18.023.848	18.025.987	1.91
Non-util. prop. &			Common stock (\$1			
expenditures for	1 A.	and a standard	par)	176.785	176.785	
future develop	2,911,416	5,810,485	Deficit	8.796.738	123.039	
Inv. in & rec. from			Capital surplus		1,729,518	
Willamette Vall.			Long-term debt6			
Ry. Co. (net)			Deferred liabilities	2,213,223	2.712.725	ί.,
Miscell. assets		2,694,885	Current liabilities_	7.035.123	5,714,222	
Sinking fund and		1.5	Deferred credits	142,471	249,264	
other spec. deps_		98,353	Reserves	9.978.146	5,270,101	
Prepaid acc'ts and				2 C C		
deferred charges		3,197,683	1	9 B		
Unam. debt disc't						
and expense				100 100		
Current assets	2,103,706	2,190,981	8 B 1			

_95,947,458 101514,277 Total_____95,947,458 101514,277 Total -V. 147, p. 2543.

Porto Rico Telephone Co.—Bonds Called— A total of \$40,900 6% Ist mtge. 30-year bonds maturing Dec. 1, 1944, have been called for redemption on Dec. 1 at 105 and accrued interest. Payment will be made at the Montreal Trust Co.—V. 147, p. 1645.

Postal Telegraph & Cable Corp.-To Comply with Wage-Hour Law

See Western Union Telegraph Co., Inc., below .- V. 147, p. 3025. Public Investing Co.—Balance Sheet Oct. 31, 1938-

a ublic mycoung co, Du	tunce pheet Oct. 51, 1956	
Assets	I Idamilities_	\$85,354 4,695 178,584
Total\$366.812	Total	\$366.812

x After reserve for depreciation of \$30,422, -V. 146, p. 3516. \$366,81

Public Service Co. of Colorado-Directors Approve Refinancing Operation-

Kejinancing Operation— A plan to issue \$55,000,000 of new securities as a refinancing operation, was approved by the directors of the company Nov. 12. Under the provisions approved by the directors, the proposed securities must mature in not less than 10 years or more than 30, with the exception where sinking funds or serial maturities may hasten the maturity. Full details of the plan have not been worked out, according to the directors. However, it was indicated that approximately \$40,000,000 of the new securities will be first mortgage bonds to be secured by a first mortgage on all of the company's properties and franchises and subsidiaries' properties. A strong bond market is expected to quickly absorb the new securities of the company, which is said to be one of the best dividend payers of the Doherty utilities.

The Public Service Co. will stand to save about \$600,000 in interest officials estimate. The actual interest rates to be paid. It is expected that the company will file a registration statement shortly with the Securities and Exchange Commission. All outstanding bonds of the company and its subsidiaries will be called. The list of the bonds to be called and the amount outstanding, as of Dec. 31, 1937, is shown as follows:

1st mtge. & ref. gold bonds-Series A, 6%, due 1953	\$3,541,900
Series B, 5½%, due 1954	11,987,100
Series C, 6%, due 1961	10.345,500
Series D. 4% due 1942	
20-year 6% gold debentures, due 1946	3.270.800
Denver Gas & Electric CoGeneral mtge. 5% gold bonds,	
due 1949	5,349,800
Denver Gas & Electric Light Co1st & ref. mtge. 5% sinking	
fund gold bonds, due 1951	*9,324,000
Colorado Power Co1st mtge. 5% gold bonds, due 1953	3,580,000

Total \$47,399,100 * Includes \$2,959,900 held alive in sinking fund.-V. 147, p. 2254.

* Includes \$2,959,900 held alive in sinking fund.—V. 147, p. 2254. Public Service Co. of New Hampshire—Seeks Exemption The Securities and Exchange Commission announced Nov. 9 that company has filed an application (File 32-115) under the Holding Company Act for exemption from the requirement of filing a declaration in con-nection with the issuance and sale of 8,800 shares of no par value \$5 dividend series preferred stock. The application states that \$625,000 of the proceeds from the sale of the stock will be used for the payment of bank loans now outtanding in that amount. The balance of the proceeds are to be used for corporate purposes including the restoring of property destroyed by the storm of Sept. 21, 1938, and the cost of defraying expenses for construction, com-pletion and extension of plant, property and facilities. The Commission has ordered a hearing on the application on Nov. 21 in the Commission's Washington offices.—V. 147, p. 3026.

Public Service C	o. of Okl	ahoma— <i>l</i>	larnings—	
Period End. Sept. 30—	1938-3 M	tos.—1937	1938-12 M	<i>los.</i> —1937
Operating revenues	\$1,676,252	\$1,617,696	\$6,276,401	\$5,921,271
Oper. exps. & taxes	1,018,556	1,023,899	3,967,288	3,833,320
Net oper. income	\$657,696	\$593,797	\$2,309,113	\$2,087,950
Other income (net)	15,930	15,131	77,335	63,036
Gross income	\$673,626	\$608,928	\$2,386,448	\$2,150,987
Int. & other deductions_	202,770	212,610	837,241	851,715
Net income	\$470,855	\$396,317	\$1,549,208	\$1,299,272
Prior lien stock divs	133,892	133,892	535,567	535,567
Balance	\$336,964	\$262,425	\$1,013,641	\$763,705

Public Service Corp. of N. J. (& Subs.)-Earnings-

Period End. Oct. 31— 1938—Month—1937 1938—12 Mos.—1937 Gross earnings______\$10,953,078 \$10,927,868\$126,524,181\$126,931,444 Oper. exps., maint., de-preciation & taxes_____7,734,610 7,772,836 91,944,617 88,862,098 7,734,610 7,772,836 91,944,617 88,862,098

Net inc. from opers... \$3,218,468 Bal. for divs. & surplus... 2,160,350 Dividend Increased... Directors on Nov. 15 declared a dividend of 55 cents per share on the common stock, no par, payable Dec. 20 to holders of record Dec. 1. This compares with 50 cents paid on Sept. 30 and June 20 last and previously regular quarterly dividends of 65 cents per share were distributed. See also V. 146, p. 3355...V. 147, p. 2544. Pullman Inc. (& Subs.).-Earnings...

Pullman Inc. (&	Subs.)-	Earnings-	- 1 Contraction (1997)	
Period End. Sept. 30- xEarns. from all sources_ yRemission of 1936 taxes	\$3.727.109	<i>los.</i> —1937 \$7,382,318	1938—9 A \$10,533,035	
Total Charges & allowances for	\$3,727,109	\$7,382,318	\$10,533,035	\$21,212,488
depreciation	3,127,677	3,489,646	9,288,702	10,710,615
Net income Dividends paid	\$599,432 1,432,631	\$3,892,672 1,432,631		\$10,501,873 4,297,888
Net deficit	\$833,199s	ur\$2460,041	\$3,053,561	sur\$6203,985
Earnin x Earnings from all sourc y Remission of 1936 taxes	es	mths Ended S	1938 \$13,779,248	1937 \$25,324,617 679,808
Total Charges and allowances f	or depreciat	ion	\$13,779,248 10,760,839	\$26,004,425 14,375,374
Net income Dividends paid			\$3,018,409 10,505,833	\$11,629,051 5,730,591
Net deficit			\$7,487,424	sur\$5898460

Purity Bakeries Corp. (& Subs.)-Earnings-

		Teeks-	40 W	eeks
Period Ended—	Oct. 8, '38	Oct. 9: '37	Oct. 8. '38	Oct. 9, '37
x Net profit	\$337.308	\$199.830	\$799,725	\$415.774
y Earns. per share	\$0.44	\$0.26	\$1.04	\$0.54
x After interest, depre	ec., Federal	taxes, minor	rity interest,	&c. y On

771,476 no-parshs, capital stock. Federal taxes, minority interest, &c. y on None-No provision made for Federal surtax on undistributed profits. Nonrecurring capital losses through abandonment of unprofitable retail operations in Philadelphia and Chicago were charged to surplus and amount to \$226,773 in the 40 weeks. This does not include provision for loss on disposal of plants or write-off of intangibles becoming chargeable to surplus. -V. 147, p. 3026.

Period End. Sept. 30- 1938-Month-1937 1938-9 Mos193	Radiomarine Cor	p. of America-	Earnings-
Teleg. and cable oper.	Period End. Sept. 30-	1938-Month-1937	1938-9 Mos193

Teleg. and cable oper. revenues Deprec. and amortiz	\$85,568 10,282	\$135,457 9,838	\$891,294 90,045	\$994,462 88.150
Relief departments and	417	480	3,751	4.320
All other general and miscell expenses	64,103	70,684	587,898	576,689
Net telegraph & cable oper. revenues Uncoll. oper. revenues Taxes assignable to oper.	\$10,766 100 3,528	$$54,455\ 250\ 10,739$	\$209,600 900 56,949	\$325,303 2,250 66,186
Operating income Non-operating income	\$7,138 155	\$43,466 764	\$151,751 1,804	\$256,867 4,787
Gross income Deductions from gross income	\$7,293 185	\$44,230	\$153,555 1,682	\$261,654
Net income	\$7,108	\$44,230	\$151,873	\$261,654

igitized for FRASER p://fraser.stlouisfed.org/ Quarterly Income Shares, Inc.—Net Assets— The company reports net assets based on market quotations of \$25,-1,296 as of its fiscal year-end, Oct. 15, 1938. Equivalent to \$10.56 r share on each of 2,391.753 shares outstanding, this represents a gain \$1,691.812 over the \$23,579.484, or \$9.86 per share, reported at the d of the previous quarter, on July 15.—V. 146, p. 3966.

Raybestos-Manhattan Inc	. (& Sub	s.)—Earni	ngs-
9 Months Ended Sept. 30— Net sales Discounts and allowances Manufacturing cost of sales Selling, administrative & general exp_	1938 \$11,315,642 332,801 8,408,079	1937 \$19,892,160 567,622 13,424,579 3,157,352	$\begin{array}{r} 1936\\ \$15,672,842\\ 461,568\\ 10,653,948\\ 2,766,847\end{array}$
Profit from operations Other income	\$16,541 157,933	\$2,742,607 206,165	\$1,790,478 146,069
Total income Other deductions Provision for Fed. & State inc. taxes x Addition to reserve for contingencies	15,324		\$1,936,548 186,269 288,752
Net income Dividends paid	loss\$57,167 427,333	\$2,064,035 794,345	\$1,461,526 714,912
Income transferred to surplus Surplus at beginning of period	def\$484,500 7,842,536	\$1,269,690 7,029,284	\$746,614 6,447,621
Surplus at end of period	\$7,358,035	\$8,298,975	\$7,194,235

x For the surtax on undistributed profits and other contingencies.

	Consoli	dated Bala	nce Sheet Sept. 30			
	1938	1937		1938	1937	
Assets-	S	\$.	Liabilities—	\$	8	
Cash	2,207,106	2,157,596	Accounts payable_	507,756	893,794	
Marketable secur_		375,298	Accrued salaries &		8 . S	
Notes, accts, & tr.			wages	119,711	235,912	
acceptances rec_		2.537.229	Accrued taxes	121.799		
Other current ac-		-,	Provision for in-			
accts, receivable		14.815		224,491	257.534	
Mdse. inventories.		5,419,244		a250,000	350,000	
Investments. &c			Res. for Federal &			
Sundry notes and		021,201	State taxes on			
accts, receivable		396,040		15,332	474.420	
x Land, buildings.		000,010	y Capital stock		9.721.800	ċ.
x Land, buildings,	7 940 910	7.488.960	Surplus	7 358 035	8.298.975	, ^s
mach. & equip		1,200,000	z Treasury stock		Dr840,012	
Prepaid expenses &		86,832	Z ITEASURY SLOCK	01300,000	27010,012	
deferred charges		00,004	the second second	1 N 1 1 1 1	t to grant to	
Trade names, trade		EOE 157				
marks & goodwill	595,157	595,157		~		

Total______17,412,245 19,392,422 Total______17,412,245 19,392,422 x After reserve for depreciation of \$11,188,224 in 1938 and \$10,601,686 in 1937. y Represented by 676,012 shares of no par value. z Represented by 44,012 (40,512 in 1937) shares acquired at various dates and prices. aiIncludes \$20,000 or less for the excess of cost over market prices of com-mitments for raw materials. 25.0 (cont Davidend______

25 [Cent Dividend— The directors on Nov. 16 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. This compares with 15 cents paid on Sept. 15 and June 15 last; 37½ cents paid on March 15 last; 50 cents paid on Dec. 15 and Sept. 15, 1937, and previously regular quarterly dividends of 37½ cents per share were dis-tributed. In addition, special dividends of 25 cents were paid on Dec. 15, 1937.—V. 147, p. 1352.

R. C. A. Communications, Inc.-Earnings-

R. C. A. Commu	Incucions			
Period End. Sept. 30-	1938-Mon	th-1937	1938-9 M	os.—1937
Teleg. and cable oper. revenues Deprec. and amortiz Relief depart. & pensions	\$411,244 51,885 2,900	\$449,207 63,009 2,900	\$3,435,365 484,116 26,100	\$3,941,861 566,445 26,100
All other general and miscell. expenses	318,273	304,654	2,713,526	2,587,751
Net teleg. and cable oper. revenues Other oper. revenues Other oper. expenses Uncollec. oper. revs Taxes assignable to oper.	\$38,186 29,944 37,389 1,000 25,863	\$78,644 32,430 37,194 1,000 44,325	\$211,623 272,640 352,316 9,000 220,543	\$761,565 290,901 338,508 19,000 323,873
Operating income Non-operating income	\$3,878 54,944	\$28,555 87,101	x\$97,596 547,964	\$371,085 694,813
Gross income Deductions from gross	\$58,822	\$115,656	\$450,368	\$1,065,898
income	25,009	28,757	213,245	256,971
Net income	\$33,813	\$86,899	\$237,123	\$808,927

x Deficit.---V. 147, p. 2402.

Reliance Insurance Co. (Philadelphia)—Extra Div.— Directors have declared an extra dividend of 20 cents per share in addi-tion to the regular dividend of 30 cents per share both payable Dec. 15 to holders of record Nov. 25.—V. 147, p. 1352.

Remington Rand, Inc.—*To Extend Subscription Rights*— Directors will, on Nov. 22, vote to extend for one year the serial stock subscription rights to purchase common stock. Under the recommenda-tions approved by the executive committee the new expiration dates will be as follows: Serial B to Dec. 31, 1939; serial C to Dec. 31, 1940 and serial D to March 31, 1941.—V. 147, p. 1938.

Revere Copper & Brass, Inc.—Options Exercised— Company has advised the New York Stock Exchange of the exercise of of executive's stock options to the extent of 107 shares of class A stock and 239 shares of common stock of the corporation, leaving 19,468 shares of common stock and 8,836 shares of class A stock subject to said options. —V, 147, p. 2875.

Reybarn Co.—Initial Liquidating Dividend— Directors have declared an initial liquidating dividend of \$2.50 per share on the common stock, payable Dec. 1 to holders of record Nov. 17. A dividend of 30 cents was paid on May 20, last, one of 10 cents was paid on May 20, 1937, and in initial dividend of 25 cents per share was dis-tributed on July 20, 1936.—V. 147, p. 2701.

tributed on July 20, 1950.—V. 147, p. 2401. **Richardson Co.**—*Finat Dividend*— The directors have declared a final dividend of \$1 per share on the no par common stock, payable Dec. 13 to holders of record Dec. 3. This compares with 50 cents paid on Sept. 12 last; \$1 paid on Dec. 14, 1937; 40 cents paid on Sept. 14 and June 12, 1937; 20 cents paid on March 12, 1937; \$1 paid on Dec. 14, 1936; 40 cents paid on Sept. 14 and June 15, 1936, and 20 cents on March 12, 1936.—V. 147, p. 1502.

Rich Ice Cream Co.--Dividend Increased-

Company paid a dividend of 70 cents per share on its common stock on Nov. 1 to holders of record Oct. 15. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 145, p. 3357.

Rich's Inc.—*Extra Dividend*— Directors have declared an extra dividend of \$1 per share on the common stock payable Dec. 15 to holders of record Dec. 6. A regular quarterly dividend of 50 cents was paid on Nov. 1, last.—V. 144, p. 622.**4**

Assets-	1938	1937	Liabilities-	1938	1937
Property, plant d			x Common stock	\$100,000	\$100,000
equipment	\$2,820,855	\$2.785.554	1st mortgage 5½%		A Contraction of the second
Miscell. investm't	s .700	700	bonds		1,447,000
Special deposits	- 537	14,700	Notes payable	398,127	401,039
Cash	_ 21.649	19,682	Accounts payable_	61,614	72,836
Accts.receivable_	_ 119.784	112,961	Accrued accounts_	29,866	
Appli. on rental	_ 4.435	20,203	Consumers' deps	13.928	13,630
Merch., material			Service exten. deps.	7,335	7,135
and supplies		73.871		155	
Def. debit items.		23,983		528,462	465,775
			Earned surplus	503,463	493,078
Total	\$3 080 050	\$3.051.655	Total	\$3.089.950	\$3,051,655

(H. H.) Robertson Co.—Dividend Increased— Directors have declared a dividend of 37 ½ cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30. A dividend of 12 ½ cents was paid on Sept. 15, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147. p. 1352.

Royalite Oil Co., Ltd.—*Extra Dividend*—1* **Example** The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 18. Similar payments were made on June 1 last and on Dec. 1 and June 1, 1937; Dec. 1 and June 1, 1936, and on Dec. 2, 1935. A dividend of 75 cents per share was paid on June 7, 1935.—V, 146, p. 3968.

Rubber Plantations Investment Trust—Interim Div.— Directors have declared an interim dividend of 4% on the common common stock. A like amount was paid a year ago.—V. 138, p. 2941.

Directors have deciared an interim dividend of 4% off the common common stock. A like amount was paid a year ago.-V. 138, p. 2941.
 Ruberoid Co.-To Pay 60 Cent Dividend-Notes Called-Directors on Nov. 15 declared a year-end dividend of 60 cents per share on the capital stock of the corporation, payable Dec. 20 to holders of record Dec. 5, it was announced by Herbert Abraham, President. The last previous payment by the company was made on Dec. 20, 1937, when 15 cents cash and a \$1.40 year-end dividend payable in 4% registered promissory notes were disbursed.
 In addition, the directors authorized the redemption on Dec. 20, 1938, of the corporation's entire outstanding issue of 4% series A dividend notes, amounting to \$556, 928.40 and accrued interest.
 The series A notes, bearing 4% interest and carrying a due date of Dec. 20, 1940, were distributed to stockholders on Dec. 20 of last year as a year-end dividend in addition to a quarterly cash dividend of 15 cents per share paid at that time. Under the terms of the distribution, each stockholder face value of \$1.40 per share for each share of stock held, days' notice. The change of company policy adopted at the last meeting, the directors will consider dividend action semi-annually hereafter, at their May and November meetings, instead of quarterly as heretofore. The change of dividend policy was deemed advisable, Mr. Abraham said, because of the belief of the directors that semi-annual periods form a more adquate basis for the consideration of dividend action.-V. 147, p. 2701.

Rutland RREd	arnings—			
Period End. Sept. 30- Railway oper. revenues_ Railway oper. expenses_	1938—Month \$245,037 252,418		$\substack{1938-9 \\ \$2,160,999\\ 2,338,207} M$	os.—1937 \$2,699,783 2,451,084
Net revenue from rail- way operations Railway tax accruals	*\$7,381 28,363	\$23,130 25,923	x\$177,208 258,387	\$248,699 213,026
Equip. & joint facility rents	2,158	Cr3,961	12,064	Cr14,330
Net ry. oper. income_ Other income	x\$37,902 4,455	\$1,168 24,537	x \$447,659 38,590	\$50,003 54,809
Total income	x\$33,447	\$25,705	x\$409,069	\$104,812
Miscell. deductions from income Total fixed charges	344 33,889	460 33,901	3,407 305,096	3,602 306,397
Net deficit after fixed charges	\$67,680	\$8,656	\$717,572	\$205,187

Still, 572 \$205,187
 x Indicates deficit.—V. 147, p. 2702.
 St. Louis Rocky Mtn. & Pacific Co.—Divs. Resumed— Directors have declared a dividend of 25 cents per share on the common stock payable Dec. 10 to holders of record Nov. 25. This will be the first payment made since March 31, 1938 when a regular quarterly dividend of 25 cents per share was distributed.—V. 147, p. 2546.
 St. Louis-San Francisco Ry.—Interest—
 The trustees announce that pursuant to court order dated Nov. 9, they will pay on Dec. 1, 1938, the amount of the April 1, 1933, interest in respect of Kansas City Fort Scott & Memphis Ry. refunding mortgage 4% bonds. Certificates of deposit should be presented for stamping and payment of the interest to Bankers Trust Co., 14 Wall St., N. Y. City. Coupons of April 1, 1933, should be detached and presented at the office of C. W. Michel, Eastern representative. Room 1949, 120 Broadway, N. Y. City. Checks will be sent to the holders of fully registered bonds. -V. 147, p. 2875.

Safety Engineering & Management Co .- To Extend Notes

Company has filed with the Securities and Exchange Commission an application (File 41-7) under the Holding Company Act for exemption from the requirement of filing a declaration in connection with the extension of the maturity from Dec. 1, 1938 to Feb. 1, 1939, of \$696,000 of its 5½ % notes held by the Chase National Bank, New York, and Harris Trust & Savings Bank of Chicago. A hearing on the application has been ordered by the Commission on Nov. 28 in the Commission's Washington offices.

by the Commission on Nov. 25 in the Commission's Washington offices. Safeway Stores, Inc. $-\pi To Pay \$1.25$ Dividend— Directors have declared a div. of \$1.25 per share on the common stock payable Dec. 15 to holders of record Dec. 1. Dividends of 25 cents were paid on Oct. 1, July 1 and on April 1, last. A stock dividend of 1-100th of a share of 5% preferred stock for each common share held was paid on Dec. 15, 1937, and regular quarterly cash dividends of 50 cents per share were paid on Oct. 1, July 1 and on April 1, last. Company announced that the current dividend will replace the normal Jan. 1 dividend, and it is the intention of the company to increase the April 1 declaration to 50 cents a share of business conditions and earnings are deemed to justify it.—V. 147, p. 3026. Schiff Commany—Sales—

Schiff Company—Sales— Sales for the month of October, 1938, were \$960.438, as compared with sales for October, 1937, of \$1.027,029. This was a loss of 6.48%. Sales for the 10-months period this year were \$9.823,536, as compared with last year of \$10,820,546. This was a loss of 9.21%.—V. 147, p. 2403.

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Scott Paper Co.—Extra Dividend— Directors on Nov. 17 declared a quarterly dividend of 40 cents per share and an extra dividend of 20 cents per share on the outstanding no par value common capital stock, payable Dec. 15, to stockholders of record Dec. 2, 1938.—V. 147, p. 3027.

Sears-Roebuck & Co.-Sales-

Sears-Roebuck & CoDailes-	
Period End. Nov. 5- 1938-4 Weeks-1937	
Sales\$47,874,046 \$51,032,230	6 \$393346,146 \$437376,443
-V. 147, p. 2704.	

Sherritt Gordon Mines, Ltd.—Earnings— Earnings for 3 Months Ended Sept. 30, 1938

	Ore initial (total) Metals produced—Copper (pounds) Gold (ounces) Silver (ounces) Copper sales—Net amt. realized from sales (6,550,833 lbs.) x Adjustment in value of copper inventory	175,988 7,409,262 1,609.216 54,127.95 \$639,970 42,819
--	--	---

Less: Net cost after crediting precious metals_____ 520,521 Realized operating profit____

\$162.267 x Copper inventories are carried at working costs of the current quarter. Note—In the above figures no allowances has been made for taxes, de-preciation or deferred development.—V. 147, p. 1206.

preciation or deferred development.--V. 147, p. 1206. Sherwin-Williams Co. of Canada, Ltd.--Accum. Div.--The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 3 to holders of record Dec. 15. A similar payment was made on Oct. 1, July 2, April 1 and Jan. 3 last; Oct. 1, July 2, April 1, March 1 and Jan. 2, 1937; Oct. 1, July 1, April 1 and Jan. 2, 1936, and on Oct. 1, July 2, April 1, and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of \$1.75 per share was paid on Dec. 31, 1932.--V. 147, p. 1788.

Sherwin-Williams Co. (& Subs.)-Earnings-

Sher will- willams co. (d	Dubo.)	Durnings-		
Consolidated Income Acc 1938	1937	1936	1935	
Trading profit \$4,122,236 Other income 156,231	\$8,722,306 130,585	\$8,094,006 183,352		
Total income\$4,278,467 Plant deprec. & maint1,000,390 Interest expense92,680	927,861	\$8,277,358 880,495		
Loss on perm.assets sold or scrapped, prov. for				
doubtful acc'ts, &c 583,212 Federal taxes a373,825		$515,222 \\ 994,012$	$330,167 \\ 906,867$	
Net profit\$2,228,361 Surplus Aug. 3120,194,648 Premium on pref, stock		\$5,887,629 16,146,511	\$4,814,704 14,739,942	
called for redemption_ Dr24,750	Dr24,750	Dr15,425	Dr24,750	
Total surplus\$22,398,259 Divs. paid on pref. stock 679,508 Divs. paid on com. stock 1,911,781	704,257	\$22,018,714 790,744 2,535,708	893.319	
Adj. of book val. of inv. in unconsol. Canadian	0,800,004	2,030,708		
affiliate to cost Excess of cost over par value of treasury com-			378,700	
mon stock retired			51,104	
Surplus, Aug. 31\$19,806,970 Shares com. stock out-				
standing (par \$25) 638,927 Earns. per sh. on com \$2.42	\$8.41	\$8.04	\$6.19	
a Includes Federal surtax on undis \$204,900 in 1937.		8	in 1938 and	
Consolidated Bala	ance Sheet Au			
Assets	Liabilities-		\$	
a Plant and equip_18,473,949 18,253,461 Pats., trade-marks 1 1	Common sto	tock_13,218,9 ck15,973,1	75 15,848,175	
Cash 6,640,192 4,030,216 Notes rec. & trade	Pref. divs. pr	ay 165,23		
acceptances{8,118,491} 227,241 b Accts. receivable 8,817,696		vees_ 528.9	22 547,784	
Inventory15,472,118 19,752,760	Mtges, payab			
Investments 3,746,209 3,761,414	Accrued acco	unts. 729,39		1.1
Other assets 486,748 566,404 Deferred 895,483 915,965			18 853,176	
	ungencies,	0.0 101,0.	0 000,170	

Surplus_____19,806,970 20,194,648 Total_____53,833,192 56,325,159 Total_____53,831,192 56,325,159 a Less reserves for depreciation. b Less reserves. c Represented by 132,189 shares in 1938 and 137,139 shares in 1937 of series AAA 5% cum. pref. stock, \$100 par.-V. 146, p. 3521.

Simonds Saw & Steel Co.—*To Pay* 60 *Cent Dividend*— The directors have declared a dividend of 60 cents per share on the new no par common shares payable Dec. 15 to holders of record Nov. 29. Dividends of 10 cents were paid on Sept. 15 and onJ une 15, last: a dividend of 20 cents was paid on March 15, last; one of 80 cents was paid on Dec. 15, 1937, and an initial dividend of 50 cents was paid on these shares on Sept. 15, 1937.—V. 147, p. 2876.

snares (par \$5) common stock.—V. 147, p. 1207.
Soss Mfg. Co.—Unfilled Orders—
Unfilled orders totaled \$208,000 as of Oct. 31, 1938, compared with unfilled orders totaled \$208,000 as of Oct. 31, 1937, it was announced on Nov. 4 by Joseph Soss, President. The Roselle, N. J., and the Detroit plants of 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. 3027.
South Carolina Electric & Gas Co.—Earnings—

South Carolina Electric & Gas Co	-Earninas	
12 Months Ended Sept. 30— Operating revenues	1938	1937 \$3,573,034
Operating expenses, &c Provision for retirements Provision for taxes	1,754,745	$\substack{1,532,772\\486,598\\500,394}$
Operating income Other income	12,444	\$1,053,270 56,368
Gross income Interest on first mortgage bonds Interest on unfunded debt Amortization of debt discount and expense Interest charged to construction	506,973	\$1,109,638 510,856 189,174 60,865 Cr3,287
Balance of income Annual dividend requirements on \$6 prior preferred stock (issued during 1937)	\$316,221 150,000	\$352,029
Balance	\$166,221	<u> </u>
Southern Ry.—Earnings—		
-First Week of November	-Jan. 1 to	Nov. 7

Gross earnings (est.) \$2,554,049 \$2,443,872 \$99,952,472 \$114253.689 -V. 147, p. 3027.

Southern Bell T Period End. Sept. 30- Operating revenues	1938-Mon \$5,399,992	nth-1937	1938-9 \$47,875.6	Mos1937
Operating revenues Operating expenses	\$5.375,111 3,529,670	\$5,242,819 3,520,719	\$47,669,9	45 \$46,499,531 08 30,822,813
Net oper. revenues Operating taxes	\$1,845,441 766,116	\$1,722,100 669,503	\$16,337,3 6,593,3	37 \$15,676,718 73 5,898,104
Net oper. income Net income 	\$1,079,325 846,599	\$1,052,597 849,520	\$9,743,9 7,589,5	
Southern Canad Month of October Gross earnings Operating expenses			1938	1937 11 \$202,065
Net earnings Interest, depreciation, am	ortization ar	d dividends.	\$109,7 109,6	
Surplus V. 147, p. 2404.			\$	72 \$5,580
Southern Pacific	Lines—	Earnings-		,

Period End. Oct. 31— 1938—Month—1937 1938—10 Ma Railway oper. revenues_\$19,440,043 \$20 134,249 \$165,710,778 \$ Railway oper. expenses_ 13,599,479 15,257,126 131,227,841 1 \$191,224,253 146,396,271
 Net rev. from ry. oper.
 \$5,840,563
 \$4,877,123
 \$34,482,937
 \$44,827,981

 Railway tax accruals...
 1,528,020
 1,450,872
 15,210,979
 14,383,852

 Equipment rents (net)...
 942,303
 1,080,574
 8,441,521
 9,128,288

 Joint facility rents (net)...
 57,785
 53,030
 657,877
 638,520
 14,385,288 9,128,288 638,520

Net ry. oper. income_ \$3,312,454 \$2,292,647 \$10,172,560 \$20,677,321 -V, 147, p. 2704. Southern Worsted Corp.-Receivership Does Not Affect

Southern Worsted Corp.—Receivership Does Not Affect Financial Standing— J. W. Newkirk, President, has made the following statements in con-nection with the recent appointment of a receiver for the corporation: "The decision of Judge Oxner of the Circuit Court in South Carolina, and the appointment of R. E. Henry as receiver, is entirely the outcome of a dispute between the holders of approximately 50% of the preferred stock of the corporation on the one hand, and on the other hand, the owners of the majority stock (including 97% of the common), who have been in control. The decision of this judge will immediately be appealed to the South Carolina Supreme Court. "The mill will continue operations and orders placed with it for the spring, 1939, season will in no way be affected. At the present inter the corporation is in splendid financial condition, with working capital, and ratio of current assets to liabilities at the highest in its history. "The appointment of the receiver is in no way connected with the financial standing of the corporation, but, as stated, is due merely to the contest between the two groups of stockholders." Southwest Telephone Co.—Reorganized Company—

Southwest Telephone Co.-Reorganized Company

between the two groups of stockholders." Southwest Telephone Co.—Reorganized Company— Company was incorporated in Delaware in 1937 and acquired in June, 1937, pursuant to a plan of reorganization dated March 17, 1937, effected under Section 77-B of the Bankruptcy Act, all the property and assets of the former The Southwest Telephone Co. and assumed that company's first mortgage bonds. The plan provided for the issuance of common stock of the new company in exchange for the outstanding \$650,000 debentures and 5,280 shares \$100 par 7% preferred stock of the old company; the latter's common stock was given no consideration in the reorganization. The exchange was effected on the basis of 53 shares common stock for each \$1,000 debentures and one share common stock for every two shares of 7% preferred stock. The plan of reorganization of the Southwest Telephone Co. (a bister cor-poration operated jointly with the debtor) and Louisiana Telephone Co. (a wholly-owned subsidiary of Southwestern States Telephone Co. (a bister cor-poration operated ionitly with the debtor) and Louisiana Telephone Co. (a wholly-owned subsidiary of Southwestern States), for the reason that the plan contemplated the simultaneous reorganization of Southwestern States under a similar and complementary plan whereunder the reorganized South-western States (1) acquired all of the capital stock of the reorganized South-western States (1) acquired all of the capital stock of the claims of stock of the reorganized Southwestern States. The debtor and Southwestern States were organized under the laws of Delaware in 1925 and 1928, respectively, and since these dates each engaged in the telephone utility business in Texas, Oklahoma and Arkansas. In 1931 the Southwestern States acquired all of the capital stock of Louisiana. In 1932 receivers in equity were appointed for both companies. The petition of the debtor, filed in 1935, and that of Southwestern states filed in 1936, for reorganization under Section 77-B of the Ban

Capitalization of the Debtor, Southwestern States and of Louisiana

	(a) The Debtor—	
	x First mortgage bonds (not affected by the plan):	
	Series A, (6½%) due 1945	\$337.000
	Series B (6%), due 1947 (convertible)	830,400
	Series C (6%). due 1947 (convertible)	1.685,000
	Convertible gold debs. (2d mtge.) due 1932 (in default)	650,000
	Claim of trustee under debenture trust indenture	2,509
	Open account (unsecured) due Western Continental Utilities.	2,000
	Inc.	433,196
	Claim of transfer agent (unsecured)	557
	Preferred stock (par \$100)	
	Common stock (no par) (shares)	25,000
	(b) Southwestern States—	20,000
	First montrage hands (not affected by the plan).	
	First mortgage bonds (not affected by the plan): Series A (6%), due 1948	e1 000 000
	Series B (6%), due 1948	\$1,800,000
	6% gold bonds (2d mtge.) due 1934 (in default)	800,000
	Claim of trustee under gold bond indenture	1,500
	Open acct. (unsecured) due Western Continental Util., Inc.	431.994
	Demand obligations secured by pledge of all of the capital	101,001
	stock of Louisiana	163,500
	1933 Delaware franchise tax (preferred claim)	75
	Preferred stock (par \$100)	
	Common stock (no par) (shares)	25.000
	(c) Louisiana—	
	First mortgage bonds due Ian 1 1048	40 000
ė,	First mortgage bonds, due Jan. 1, 1948. Common stock (no par) (shares)	750
	* Interest paid currently on all of the first mortgage bonds p	
	court orders.	Juisuane to
	Under the plan the first mortgage indebtedness of the three	companies
	was not affected, and the plan was predicated upon a union o	
	companies to insure a continued joint operation of the properti	ies with its
	resultant operating economies.	100 111011 100

Digest of the Plan of Reorganization

Digest of the Plan of Reorganization All of the property and assets of the debtor were conveyed to a new Delaware corporation which assumed and agreed to pay the outstanding first mortgage bonds of the debtor. Similarly, all of the property and assets of Southwestern States (in-cluding the capital stock of Louisiana) were conveyed to a new Delaware corporation which assumed and agreed to pay the outstanding first mortgage bonds of Southwestern States. All of the common stock of the reorganized debtor issuable under the plan was issued to the reorganized Southwestern States, and the claims of

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the affected creditors, and stockholders to the extent recognized, of both the debtor and Southwestern States were satisfied through the issuance and distribution of securities of the reorganized Southwestern States on the basis provided for. The reorganized debtor has an authorized capital stock consisting of 25,154 shares of preferred stock, par \$100 (all reserved for issuance solely upon the conversion of outstanding first mortgage bonds), and 1,000 shares of common stock (\$1 par) all of which was issued to the reorganized South-western States. The reorganized Southwestern States has an authorized capital stock consisting of 90,071 shares of common stock (\$1 par) all of which was issued to the affected creditors, and stockholders to the extent recognized, of the debtor and of Southwestern States in the amounts specified. *Treatment of Affected Claims of Creditors and Slockholders* The outstanding first mortgage bonds of the debtor and of Southwestern

Treatment of Affected Claims of Creditors and Stockholders The outstanding first mortgage bonds of the debtor and of Southwestern States were not affected by the plan, but remained undisturbed as out-standing senior obligations of the reorganized debtor and of the reorganized Southwestern States, respectively. Since the debtor and Southwestern States were found by the Court to be insolvent, no provision was made for participation in the plan by the common stockholder of the two companies—the common stock interest being completely eliminated. The common stock of the reorganized Southwestern States was issued and distributed as follows (such distribution peing based on the relative worths of the properties established:

Claims Against the Debtor

	Oratino rigantos no Debior	Shares
(2	 To 2d mtge. debentureholders of the debtor, as a class To trustee under the debtor's debenture trust indenture 	34,450 133
	B) To Western Continental Utilities, Inc. for open account debt of the debtor	6,150
	 To transfer agent of the debtor To preferred stockholders of the debtor, as a class 	2,640
	Claims Against Southwestern States	Shares

(6)	To 2d mtge, gold bondholders of Southwestern States, as	
	a class	32,800
(7)	To trustee under Southwestern States' gold bond indenture_	61
	To holders of the \$162 500 demand obligations secured by	

(7) To trustee under Southwestern States' gold bond indenture.
 (8) To holders of the \$163,500 demand obligations secured by pledge of Louisiana stock.
 (9) To Western Continental Utilities, Inc., for the open account of Southwestern States.
 (10) To pref. stockholders of Southwestern States, as a class.
 (2,000 In addition, the reorganized Southwestern States (also issued to the holders of the demand obligations of Southwestern States (No. 8), \$100,000 of the organized Southwestern States (No. 8), \$100,000 of the organized Southwestern States (and to be contended to be and holders of the demand obligations of Southwestern States (also issued to the holders of the demand obligations of Southwestern States (also issued to the holders of the demand obligations of Southwestern States (also issued to the holders of the demand obligations of Southwestern States (also issued to be contended to be asset.
 (11) The stock of Louisian pledged to secure these demand obligations was released from pledge and delivered to the reorganized Southwestern States as a free asset.
 (11) debts and obligations of the trustees of the debtor and of Southwestern States, as approved by the Court, and all accrued and unpaid tax liabilities against the companies, or their properties, were assumed by the performanced companies, respectively, and paid in the ordinary course of business.

reorganized companies, respectively, and part in the business. Giving effect to the treatment of claims afforded by this plan, the con-solidated capitalization of the reorganized Southwestern States and its two wholly-owned subsidiaries (i. e. the reorganized debtor and Louisiana) is as follows: \$5,201,400

States to the holders of stark dynamic objection in the holders of the The 4,640 shares of stock issuable under the plan to the holders of the outstanding preferred stock of the debtor and of Southwestern States shall be reserved by the reorganized Southwestern States and delivered from time to the persons entitled thereto, in the ratio of one-half share of such stock for each share of such outstanding preferred stock, but only upon surrender for cancellation of the certificates for such outstanding preferred stock. Earnings of the Southwest Telephone Co.

Earnings of the Southwest Telephone Co.

Operating revenues Oper, expenses before depreciation	12 Months Ended Dec. 31 '37 Combined \$720,405 462,707	6 Month Dec. 31 '37 Southwest Tel. Co. \$373,262 229,819	June 30 '37 Predecessor Company
Net oper. inc, before depreciation Non-operating revenues			$$114,256\\665$
Total income Interest, &c Provision for depreciation	\$259,351 177,040 124,262	\$144,429 88,452 61,723	\$114,921 88,588 62,539

Balance Sheet Dec. 31, 1937

262,950 5,745 Capital surplus

\$3,841,704 Total_____\$3,841,704 -V. 141, p. 2598.

(The) Southwestern States Telephone Co.-Organized. &c.

22eu, a.c..— Company was incorporated in Delaware on June 10, 1937, pursuant to the plan of reorganization of Southwestern States Telephone Co. (see under Southwest Telephone Co.). At the same time, reorganization was effected of the Southwest Telephone Co. (which see) and its properties conveyed to Southwest Telephone Co. As a part of these plans of reorganization all of the common stock of the new Southwest Telephone Co. is owned by this

company, which also continues to hold all of the capital stock of Louisiana Telephone Co. Thus company is both an operating company with proper-ties in Texas, Oklahoma and Arkansas, and a holding company. The operating properties of Southwest Telephone Co. are in the same general territory as those of this company, while Louisiana Telephone Co. owns properties in the southwestern portion of Louisiana. The reorganization plan under while company was formed resulted in the elimination of indebtedness of its predecessor in a principal amount of over \$1,295,000. Similarly, a concurrent reorganization eliminated in-debtedness of the predecessor of Southwest Telephone Co., now a sub-sidiary, in a principal amount of over \$1,080,000. Company now has out-standing 90,071 shares (\$1 par) common stock and \$2,390,000 of long-term indebtedness. Its subsidiaries have funded debt aggregating \$2,898,400. Other liabilities are comprised only of those arising out of ordinary current operations.

Pro Forma Combined Income Account Year Ended Dec. 31, 1937

	12 Months Ended	6 Month Dec. 31 '37	June 30 '37
	Dec. 31 '37	New	Predecessor
이 같이 있는 것 같아요. 이 집에 있는 것이 같아요.	Combined .	Company	Company
Operating revenues		\$272,114	
Miscellaneous operating revenues	11,368	5,598	5,769
Total operating revenues	\$540,092	\$277,713	\$262,379
Total oper. exps. before depreciation.	308,903	157,159	151,743
Net operating income	\$231,189	\$120,553	\$110,635
Non-operating revenues	18,980	. 7,807	11,173
Total income	\$259,170	\$128,360	\$121.808
Int. on 1st mtge, bonds	137.840	68,840	69,000
Miscellaneous interest deductions	6.009	2.605	
Other deductions	2,066	868	1,197
Provision for depreciation	93,955	47,159	. 46,796
Surtax on undistributed profits	232	232	
Net income for the period	\$10,067	\$8,654	\$1,412
Balance Sheet	Dec. 31, 193	57	
Assets-	Liabilities-		N
Fixed capital\$2,921,003	Common sto		\$90,071
Invest. in & advances to 100%	1st mtge. 6%	gold bonds	2,290,000
owned subs. not consolidated 454,375	Other long-te	erm debt	100,000
Current assets 178.017	Current & ac	ccrued liabilitie	es 126,740
Other assets 15,316	Reserve for d	lepreciation	362,502
Deferred charges 5,276	Miscellaneou	s liabilities	
		lus	584,707
		lus	
Total\$3,573,987	Total		\$3,573.987
-V. 143, p. 1893.			

Southwestern Li	ght & Po	wer Co. (d	& Subs.)-	-Earnings
Period End. Sept. 30-	1938-3 M		1938-12 M	los.—1937
Operating revenues	\$613,438	\$594,332	\$2.611.173	\$2,510,710
Operating exps. & taxes."		435,701	1,869,115	1,801,384
Net oper. income Other income (net)	\$180,968 1,166	\$158,631 1,682	\$742,058 4,649	\$709,326 5,495
Gross income Int. & other deductions_	\$182,134 97,697	\$160,313 95,163	\$746,707 .392,039	$$714,821 \\ 380,572$
Net income V. 147, p. 1354.	\$84,437	\$65,151	\$354,668	\$334,249

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. 12, 1938, totaled 107,921,193 kilowatt-hours, an increase of 2.2% compared with the cor-responding week last year.—V. 147, p. 3028.

Standard Oil Co. (N. J.)—Dividend Ruling— Company announced on Nov. 14 in reference to stock dividend payable Dec. 15, 1938, to stockholders of record Nov. 16, 1938, that full share stock certificates when issued, will not be exchangeable into scrip certificates, and therefore, brokers and nominees should notify Guaranty Trust Co. of New York, Stock Transfer Department, of their requirements, to reach them on or before 12.00 o'clock noon, Saturday, Nov. 19, 1938, to insure receiving the full share and scrip certificates in the number and denomina-tions desired. Requests received subsequent to that date cannot be honored.—V. 147, p. 2877.

State Street Investment Corp.-Files Amendment with SEC-

Corporation has filed an amendment with the Securities and Exchange Commission stating it plans to offer shareholders 50,000 shares of no-par common stock. The shares will be offered to holders of record Dec. 15 on a pro rata basis.—V. 147, p. 2548.

Sterling, Inc.—New Chairman— Edward A. Thomson, President of this company, has also been elected Ohairman of the board of directors, a newly created post, at a meeting of the directors. Joseph J. Schadle, Treasurer, was also elected Assistant Vice-President, and Sidney A. Manley and Meyer Lobelson were elected Assistant Vice-Presidents. Bernard DeRaay continues as Vice-President and Secretary of the company.—V. 147, p. 3028.

and Secretary of the company.—v. 147, p. 5026. Sterling Products, Inc.—Acquisition— Company reported to the Securities and Exchange Commission that all of the outstanding common stock of Sydney Ross Co. of Newark, N. J., has been acquired. Sydney Ross Co. is owner of 100% of the stock of Compania Argentina Sydney Ross, Inc., S. A. Sydney Ross Co. of Co-lombia, Sydney Ross, S. A. of Mexico and The Sydney Ross Co. (Peru), Ltda., S. A.—V. 147, p. 3028.

Ltda., S. A.--V. 147, p. 3028. Sunray Oil Corp.—Plan Voted— Stockholders at a special meeting held Nov. 15, approved an amendment to the company's certificate of incorporation changing the designations, preferences and rights of the 5½% cumulative convertible preferred stock, and authorizing the issuance of \$4,000,000 of 5% interest-bearing con-vertible sinking fund debenture shares, series A, a corporate contractual obligation without fixed maturity, to be redeemed by operation of the sinking fund. Conversion rates of the preferred stock were reduced so that they now become \$4 a share for one year, \$5 a share for the next year, \$7 a share for the next two years, and \$9 a share thereafter. Sinking fund of the cumulative convertible preferred stock was increased at the same time to \$100,000 annually, from \$50,000 previously. A registration statement with respect to the series A debenture shares is currently on file with the Securities and Exchange Commission, and public offering through John J. Bergen & Co., Ltd., and others, is expected toward the end of the month.--V. 147, p. 2548. Sumerheater Co.-Earnings-

Superheater Co.-Earnings-

Incl	uding its Ca	anadian Affili	iate]	
9 Mos. End. Sept. 30- Profits from operations. Other income	1938 \$129,340 555,861	1937 \$1,748,514 y1,166,194	1936 \$637,330 511,092	1935 \$300,489 357,961
Total income Depreciation	\$685,201 105,862	\$2,914,708 104,875	\$1,148,422 81,167	\$658,450 69,206
Federal, Dominion and foreign income taxes	103,158	491,334	202,812	108,767
Consolidated earnings	\$476,180	\$2,318,498	\$864,443	\$480,477
Earns. applic. to minor. interests	71,892	78,511	72,397	40.228
Net earnings Shs. com. stk. outstand_ Earnings per share	904,855 \$0.45	\$2.47	x\$792,046 882,805 \$0.90	\$440,248 876,629 \$0.50
x No provision made for	or Federal s	urtax on und	istributed pro	fits. y In-

cludes \$425,115 non-recurring income, viz., profit on sale of company shares of capital stock in treasury.—V. 147, p. 2548.

Superior Portland Cement Co. 50-Cent Class B Div. Directors have declared a dividend of 50 cents per share on the class B common stock payable Nov. 29 to holders of record Nov. 23. This compares with \$1.50 paid on Nov. 29, 1937 and a dividend of 12½ cents paid on Dec. 20, 1932. V. 145, p. 3360.

Super-Power Co. of Illinois—Bonds Called— Company announced that the entire issue of its first 4½s due 1968 and the 4½s due 1970 will be redeemed on Dec. 17. The refinancing of these issues was made possible through the sale of \$34,000,000 Commonwealth Edison bonds recently to insurance companies. Super-Power is a subsidiary of Commonwealth Edison.—V. 146, p. 3033.

Symington-Gould Corp.-Earnings

Period End. Oct. 31-	1938-3 M	051937	1938-9 Mos1937			
x Operating income Other income, net	\$134,704 24,581	\$148,930 78,803	\$582,083 52,730	\$838,887 237,490		
Net profit, bef. prov.	· · · · · · · ·	-		-		

for surtax on undis-tributed profits.... \$110,124

3172

\$227.733 \$529,353 \$1,076,377 write provision for depreciation of plant, all selling and general expenses, provision for reserve, for State taxes and for Federal normal income and excess taxes. Note—The above figures are subject to adjustment, and include earnings of the Syn ington-Gould Corp. and of Gould Coupler Corp. for the periods above stated.

Meeting Again Adjourned— The adjourned special meeting to consider the proposed acquisition of the business, goodwill and certain assets of McConway & Torley Corp., as outlined in letter to stockholders, dated Sept. 12, 1938, has been further adjourned to Nov. 30—V. 147, p. 2548.

(G.) Tamblyn, Ltd.-Earnings-

Period. End. Sept. 30-	1938-3 Mo	s1937	1938-9 Mg	s1937
Net inc. arter oper. exps.				
and taxes	\$17.322	\$16.872	\$60.228	\$77.142
x Earns. per sh. on 112,-			A contraction of the	
000 shs. com. stock	\$0.12	\$0.12	\$0.44	\$0.59
x After preferred divide	nd requireme	ntsV. 147	, p. 1208.	
Tampax, IncE				
Period End. Sept. 30-	1938-3 Mos		1938-9 Mo	s1937 ·
Net profit after all chgs.			A	and the second
& taxes	\$62,734	\$38,461	\$99.376	x\$28.676
Farng nor ch on 200 -				

arns. per sh. on 300.-000 shs. of cap. stock_ x Loss.-V. 146, p. 3972. \$0.21 \$0.13 \$0.33 Nil

Telautograph Corp.-Period End. Sept. 30- 1938--Earnings

Period End. Sept. 30-x Net profit-Earns, per sh. on com stock 8-3 Mos.-\$28,698 -1937 1938-9 Mos \$34,202 \$94,096 1937 \$103,517 \$0.42 \$0.45

stock__________\$0.13 \$0.15 x After depreciation and taxes.—V. 147, p. 2404.

Tennessee RR.-Interest-

A payment of 1% interest was made on the 6% income debeatures of 1948 on Aug. 2, 1938, and $1\frac{1}{2}$ % was paid Feb. 2, 1938.—V. 147, p. 1789.

of 1948 on Aug. 2, 1938, and 1½% was paid rep. 2, 1950.—v. 141, p. 1469. **Texas Corp.**—Acquisition— Corporation disclosed in an amended registration statement filed with the Securities and Exchange Commission that it acquired, on Oct. 24, 99.8% of the outstanding capital shares of Central States Pipe Line Co., which was incorporated in Illinois last Sept. 7. With directors' shares, Texas Corp. now has 100% voting control. Also announced was the incorporation of Texas Co. of Venezuela, Ltd., 8 on Oct. 26, of which Texas Corp. acquired 61.54% of the stock. Voting control is 100% based on shares held directly by the corporation and directors, from whom it has the option to purchase.—V. 147, p. 134. Texas Desition Land Texas — Dividends...

Texas Pacific Land Trust—Dividends— Directors have declared a dividend of 15 cents per share on the sub-shares payable Dec. 20 to holders of record Dec. 1. This compares with 20 cents paid on Dec. 27, 1937; and an initial dividend of 10 cents paid on Dec. 21, 1936. On the full certificates of proprietary interest each of which is equivalent to 100 sub-shares, the current dividend is equal to \$15 per share.—V. 147, page 586.

Thatcher Mfg. Co. (& Subs.)-Earnings-

Period End. Sept. 30-	1938-3 M	os1937	1938-9 M	08
	\$1,866,098 1,448,339 45,550	\$1,952,156 1,422,460 51,354	\$4,887,166 3,938,952 135,842	\$5,178,548 3,814,587 153,620
Operating profit Other income	\$372,209 14,683	\$478,342 24,348	\$812,372 49,396	\$1,210,341 67,169
Total income Prov. for sundry losses, &c- Fed. income taxes, &c	\$386,892 40,252 88,119	\$502,690 35.727 142.815	\$861,768 113.654 188.392	\$1,277,510 95,669 343,053
Net profit Convertible pref. divs Common dividends	\$258,521 104,072 36,706	\$324,148 107,265 36,706	\$559,722 312,701 110,119	\$838,788 324,109 110,119
Surplus Earns. per sh. on 146,832 shs. com. stk. (no par) V. 147, p. 1208.	\$117,743 \$1.05	\$180,177 \$1.48	\$136,902 \$1.68	\$404,560 \$3.50
Thermoid Co. (& Period End. Sept. 30— Profit Interest Amortization expense	Subs.)			os.—1937 \$806.743 184.447 129.613 23.710

Federal income tax	4,177		3,600 20,024 491	218,375 Cr44,943 101		$23,710 \\ 88,930 \\ 1,083$	
Net profit Earnings per share on	\$10,037	. 8	\$111,195	x\$310,394	\$	378,960	
common stock * Indicates lossV. 147,	Nil p. 1208.		\$0.17	Nil	ĵ.	\$0.55	

(John R.) Thompson Co.—Earnings— Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937 Gross sales Net loss after taxes, deprec., int., amort. and other charges.... 106,429 68,576 276,873 120,636 -V. 147, p. 2549

Thomoson P	roducts, Inc.	(& Subs.)—Earnings—	
Period End. Sept.	30- 1938-3 M	10s1937	1938-9 Mos1937	- 24

Costs, exps., &c	2,237,747	3,186,302	6,846,503	9,925,622
Operating profit Other income	\$270,971 15,587	\$228,048 38,229	· \$562,379 39,398	\$1,202,041 105,456
Total income Develpom't exps., int.,	\$286,558	\$266,277	\$601,777	\$1,307,497
royalties, &c Depreciation Federal income taxes	$27,035 \\ 62,413 \\ 31,656$	$59,153 \\ 54,576 \\ 16,971$	94,619 183,869 45,737	$145,875 \\ 155,614 \\ 126,427$
Net profit	\$165,454 293,290 \$0,53	\$135,577 293,290 \$0,42	\$277,552 293,290 \$0,83	\$879,581 293,290 \$2,87

V. 147. p. 2405.

Texas Hydro-Electric Corp.—Accumulated Dividend— Directors have declared a dividend of 25 cents per share on account of accumulations on the \$3.50 cumulative preferred stock, payable Nov. 25 to holders of record Nov. 18.—V. 147, p. 586.

 Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

 Period
 3 Months Ended
 6 Months Ended

 0ct. 27, '38 Oct. 28, '37 Oct. 27, '38 Oct. 28, '37

 \$45,353
 \$38,320
 \$103,895
 \$86,763
 Net loss_____V. 147, p. 1209.

Tilo Roofing Co., Inc.—Extra Dividend— Directors at a special meeting held Nov. 14 declared an extra dividend of 25 cents in addition to a regular quarterly dividend of like amount on the common stock, both payable Dec. 15 to holders of record Nov. 25. Similar payments were made on Dec. 15, 1937.—V. 147, p. 2707.

 Timken Roller Bearing Co. (& Subs.)
 Earnings

 Period End. Sept. 30 1938-3 Mos.-1937
 1938-9 Mos.-1937

 x Net profit
 \$217,097
 \$2,756,246
 \$381,298
 \$9,548,428

 Earns, per sh. cap. stock
 \$0.09
 \$1.14
 \$0.16
 \$3.96
 x After provision for depreciation, taxes and all other charges except provision for Federal surtax on undistributed profits.—V. 147, p. 1505.

		· · ·
Tokheim Oil Tank & Pun	np Co.—Earnings—	
9 Months Ended Sept. 30-	1938	1937
Net income after charges and Federal Shares of capital stock Earnings per share —V. 147, p. 1209.	195,970	196,420
Troxel Mfg. Co.—Earnings Period Ended Sept. 30, 1938— Net income after expenses and taxes Earnings per share on 74, 750 shares of	3Mos. \$17,288	\$2,201
-V. 145, p. 1438.		
Truscon Steel Co.—Earna Period End. Sept. 30— 1938—3 M Net loss after deprec.		Mos.—1937
taxes and other chgs \$ 280,993	x\$231,905 \$880,268	x\$456,863

x Profit after Federal surtax on undistributed profits.-V. 147, p. 586.
 Twin Coach Co.
 Earnings

 Period End. Sept. 30
 1938-3 Mos.
 1937

 a Net profit
 1938-3 Mos.
 1938-9 Mos.

 a Net profit
 1005\$\$44,077
 \$132,239
 \$24,259

 Barns. per sh. on 472,500
 shares common stock.
 Nil
 \$0.28
 \$0.05
 \$1.19

 a After depreciation and normal Federal income taxes, but before surtax on undistributed profits.
 V. 147, p. 1647.
 1647.

Ulen & Co.—Options Granted— Company has notified the New York Stock Exchange that options have been granted to Messrs. Thomas F. Devaney and Lockwood J. Towne for the purchase of 2,500 shares and 7,500 shares, respectively, of the common stock of the company at \$2.50 per share, in whole or in part from time to time within three years of Oct. 20, 1938.—V. 147, p. 2550.

Underwood Ellio	tt Fishe	r Co. (&	Subs.)-E	arnings-	
Period End. Sept. 30-	1938 - 3 M	tos.—1937	1938—9 M	51937	
Net after expenses	\$451,296	\$1,030,244	\$1,782,642	\$4,368,321	
Other income	11,812	25,485	56,163	85,047	
Total income	\$463,108	\$1,055,729	\$1,838,805	\$4,453,368	
Depreciation	133,313	120,912	399,940	362,736	
Federal income taxes	60,496	127,981	240,623	707,387	
Net income	\$269,299	\$806,836	\$1,198,242	\$3,383,245	
Shares common stock	734,300	733,084	734,300	733,084	
Earnings per share	\$0.37	\$1.10	\$1.63	\$4.62	

Dividend— The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 2. Like anount was paid on Sept. 30 and June 30, last. A dividend of \$1 was paid on March 31, last; a special dividend of 25 cents, in addition to a dividend of \$1 was paid on Dec. 15, 1937; a special of 50 cents, in addition to the \$1 quarterly payment was disbursed on Sept. 30, 1937, a dividend of \$1 was paid on June 30, 1937 and dividends of 75 cents were paid in each of the four preceding quarters.—V. 147, p. 587.

Union Bag & Paper Corp.-Earnings-

[Including the results of operations of wholly own	ed sub. now	liquidated]
Period Ended Sept. 30, 1938—	3 <i>Mos</i> .	12 Mos.
Gross sales, less discounts, returns & allowances	\$4,145,316	15,910,104
XCost of products and manufacturing expenses	3,005,513	11,257,225
Delivery, selling, administrative and general exps	842,559	3,133,428
Balance	\$297.244	\$1,519,451
Miscellaneous income (net)	4,714	13,437
Total income	\$301,958	\$1,532,887
Interest paid	58,241	238,338
Prov. for Fed. income & cap. stock taxes (est.)	40,450	184,575
Profit for period	\$203,267	\$1,109,974

Earns per share on 1,052,274 shares of com. stock \$0.19 Latris. per share on 1,052,274 shares of com. stock \$0.19 \$1.05x Provision for depreciation during the quarter amounted to \$200,430and for the 12-months' period amounted to \$746,424 based on rates which are considered sufficient to write off the net book value of buildings, ma-chinery and equipment over their remaining useful life. Provision for depletion of timber lands and leases for the quarter amounted to \$1,360and for the 12-months' period \$8,240. Note—The above statement does not include any provision for surtax on undistributed profits.—V. 147, p. 2707.

United Air Lines	Transpo	rt Corp. (& Subs.)-	-Earnings
Period End. Sept. 30-	1938-3 M \$3,040,479 2,579,945	os.—1937 \$3,179,948 2,502,956	1938—12 A \$9,545,177 9,821,186	<i>Aos.</i> —1937 \$10,003,113 9,044,408
Net salv. on equip. sold_ Fed'l income taxes (incl. surtax on undis. profits)	Cr81,378	308,857 Cr19,377	1,464,893 Cr178,957	1,231,225 Cr199,998 Cr54,600
Net earns. from oper_ Inc. from miscell. prop- erty, interest, &c	\$107,361 8,540	\$387,512 24,152	x\$1,561,946 63,580	x\$17,922 93,472
Net income Earnings per share	\$115,901 \$0.08	\$411,664 \$0.28	x\$1,498,366 Nil	\$75,550 \$0.05

x Denotes loss .--- V. 147, p. 2104.

United Amusement Corp., Ltd.—Extra Dividend— Directors have declared an extra dividend of 15 cents per share in addi-tion to the regular semi-annual dividends of 30 cents per share on the class A and class B stocks, all payable Nov. 30 to holders of record Nov. 15.— V. 147, p. 587.

United Carbon Co. (& Subs.)-Ea

omitted carbon v	Ju. (a Du	US.)-Lui	nenys-	
9 Mos. End. Sept. 30—	1938	1937	1936	$\substack{1935\\\$2,148,762\\784,411\\630}$
a Total income_	\$1,952,784	\$3.203,942	\$2,735,716	
Deprec. and depletion	952,861	1,023,000	879,060	
Minority interests	Cr143,983	263,833	281,690	
Net profit	\$1,143,906	\$1,917,108	\$1,574,965	\$1,363,721
Common dividends	994,713	1,392,598	775,876	714,058
Surplus	\$149,193	\$524,510	\$799,089	\$649,663
	397,885	397,885	397,885	397,885
	\$2.87	\$4.82	\$3.96	\$3.43
a After deducting ma	nufacturing.	selling, gen	eral and ad	ministrative

expenses, Federal and State income taxes and reserve for expenses. Note-No provision made for Federal surtax on undistributed profits.

Financial Chronicle

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N.	Consol	idated Bala	nce Sheet Sept. 30			
<u>1</u>	1938	1937	1	1938	1937	
Assets-	\$	\$	Liabilities-	\$	\$	
Ld., bldgs., equip.,	67		y Common stock1	1,952,538	11,952,538	
wells, &c	24.056.092	23.865.986	Accounts payable_	z465.322	285,343	
Trade-marks, con-			Dividends payable	298,414	596,828	Ĩ
tracts, &c	1	1	Accr'd taxes, &c	See z	159,827	
Cash	1.542.681	1.641.565	Undist. profs., Fed.			
Notes and accepts.			& State inc. tax_		126,566	
receivable	x456.715	408.382	Misc. def'd liabil	44.848	45,000	
Accts. receivable	674.457	868.776	Res. for deprec. &			
Inventories	1.083.508	770,757	depletion1	3.448.692	12,596,560	
Sundry notes and			Res. for possible			
accts. & securs		994.167		453,226	514,264	
Cap. stock of Car-			Res. for Fed. taxes	248,000	290,000	
bon Black Exp't.			Minority interest_	231.267	443,089	
Inc		182,780		2.974.839	2,883,007	
Miss. River Fuel						
Corp. stock, &c.		880,200			÷ •	
Deferred charges			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		(

Total ______30,117,146 29,893,021 Total _____30,117,146 29,893,021 x Notes receivable only. y Represented by 397,885 no par shares. z Includes provision for accruals, Federal and State taxes.—V. 147, p.1209.

 United Chemicals, Inc. (& Subs.)
 Earning

 Period End. Sept. 30--- 1938-3 Mos.---1937

 1938----------- \$17,385

 \$24,584
 \$20,526

 \$69,637

 x After taxes, depreciation, &c.--V, 147, p. 1209, V. 146, p. 3205.

 Period End.

(The) United Corp.-Files Integration Plan with SEC To Continue as Investment Company and Enter Underwriting

 Preld—

 Corporation revealed Nov. 15 that, although it will continue to operate as an investment company, it has decided, as opportunity permits, to diversify its portfolio and participate in the financing and underwriting of new capital issues in the public utility and other fields.

 The company's letter addressed to William O. Douglas, Chairman of the Securities and Exchange Commission in response to his request that he be advised on or before Dec. 1, 1938, of any plans, tentative or otherwise, the corporation has under consideration to meet the provisions of section 11 of the Public Utility Holding Company Act of 1935 follows:

 As your records will show, The United Corp. is prima facie a holding company subject to the provisions of that act by virtue of its ownership of outstanding voting securities in public utility holding or operating companies as follows:

 Columbia Gas & Electric Corp
 10.677

The Public Utility Holding Company Act of 1935 follows: As your records will show. The United Corp. is prime facie a holding company subject to the provisions of that act by virtue of its ownership of outstanding voling securities in public utility holding or operating company subject to the provisions of that act by virtue of its ownership of outstanding voling securities in public utility holding or operating company subject to the provisions of that act by virtue of its ownership of outstanding voling securities in public utility holding or operating company subject to the provision provision of the provi

United Drug, Inc	c. (& Subs.)—Ean	rninas	
Period End. Sept. 30-		1938-9 Mos	-1937
Net profit from oper.			
after deprec., int., Fed.	\$66,265 \$132,30	2 loss\$569.120	\$928.45

Earns. per sh. on 1,400,-				1
560 shs. capital stock (\$5 par)	\$0.05	\$0.09	Nil	\$0.66
-V. 147, p. 1209.				

.481

United Gas Improvement Co.—Weekly Output— Week Ended— Nov. 12, '38 Nov. 5, '38 Nov. 13, '37 Electric output of system (kwh.)____ 95,718,000 95,098,231 90,244,511 -V. 147, p. 3029.

United States Tobacco Co.—Year-End Dividend— Directors have declared a year-end dividend of 71 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. A dividend of 32 cents was paid on Sept. 15 and on June 15, last, this latter being the initial distribution on the new common shares now outstanding. See also V. 146, p. 3530.

3173 United Light & Power Co. (& Subs.)-Earnings-19 Months Ended Sent. 30-1938 9137

 12 Months Ended Sept. 30—
 1938

 ross operating earnings of subsidiary companies (after eliminating inter-company transfers)—
 \$88,029,83

 neral operating expenses_______4,0372,22
 aintenance_______4,765,06

 avision for extension
 4,765,06

 \$88,556,11141,237,338 4,581,913 8,592,204 10,504,717

 (after eliminating inter-company dataset)
 40,372,258

 General operating expenses
 4,765,060

 Provision for retirement
 8,773,428

 General taxes and estimated Federal income taxes
 10,827,345

 Net earns, from oper. of subsidiary companies...\$23,291,768 \$23,639,940 Non-operating income of subsidiary companies.... 1,288,717 2,404,346 Balance\$8,529,919\$10,236,974Proportion of earnings, attributable to minority
common stock1,789,5182,327,957 Equity of United Light & Power Co. in earnings \$7.909.017 73,628 Total______\$6,768,708 cpenses and taxes of United Light & Power Co______406,201 \$7,982,644 193,533 Exi \$7,789,112 _____ 2,446,393 2,515,305 Balance transferred to consolidated surplus. \$3,916,114 \$5,273,806 Earnings of Company Only \$3,285,302 406,201 1937 \$2,409,457 193,533 2,406,817 39,576 2,474,828 \$432.708 loss\$299.381 Net income______ -V. 147, p. 3029. Net earnings from operations of subsidiary and controlled companies______\$20,837,464 \$21,093,028 on-operating income of subsidiary and controlled companies______565,257 1,775,841 Non Total income of subsidiary and controlled cos____ Interest, amortization and pref. divs. of subsidiary and controlled companies_____ \$21,402,720 \$22,868,868 13,427,074 13.158.619 Balance \$7,975,646 Proportion of earnings, attributable to minority common stock 1,789.518 \$9,710,250 2,331,904 * \$7.378.346 646,524 \$6,985,002 119,419 122,243 \$8,024,870 240,696 73,992 Total Total_ Expenses of United Light & Rys. Co_____ Taxes of United Light & Rys. Co_____ Balance______ Holding company deductions: Interest on 5½% debentures, due 1952______ Amortization of debenture discount and expense Tax on debenture interest_____ \$6,743.340 \$7.710.181 $\substack{1,355,646\\42,428\\18,790}$ 1,375,000 42,988 19,226 Balance transferred to consolidated surplus_____ \$5,326,476 Prior preferred stock dividends______ 1,214,496 \$6,272,967 1.229.854 \$5.043.113 \$73,866 x\$207 165

Operating costs)		(1,211,900)	•	(10,001,108
Gross income Interest Taxes (incl. Federal) Depreciation Invest. adjustment	256,507 1,412 224,869 172,790	\$413,090 4,304 218,787 201,640	\$307,396 2,211 269,838 244,528 75,000	\$508,822 5,519 247,152 299,370
Net loss	\$142,564	\$11,642	\$284,181	\$43,219
Earning Gross revenue Freight and cartage paid. Operating costs		8,617,119	$\substack{1937\\\$9,745,565\\\{7,195,954\\2,370,882}$	10,023,391 2,316,513
Gross income Interest Taxes (including Federal) Depreciation		79,175	\$178,730 215 63,287 70,604	\$393,325 82,750 32,612
Net income Net profit per share outsta —V. 147, p. 2257.		\$108.824	\$44,624 \$0.15	\$277,964 \$0.93

United States G	vpsvm Co	Earnin	ags	
Period End. Sept. 30-	1938-3 A	10s1937	1938-9 A	Mos1937
Net income after charges and Federal taxes	\$1,607,725	\$1,456,307	\$3,788,945	\$4,857,560
No. of shs. of com. stock outstanding (par \$20) -	1,193,733	1,193,156	1 193,733	1,193,156
Earns. per share on (par \$20) common stock	\$1.23	\$1.11	\$2.83	\$3.73
-V. 147. p. 758.	*			

-V. 147, p. 758. United States Steel Corp. — New Official for Subsidiary— The United States Steel Corp. of Delaware announced on Nov. 10 the appointment of George Wheeler Wolf as President of the United States Steel Products Co., effective Jan. 1, 1939. This company is the export n edium for United States Steel Corp. and is represented in all steel consun ing centers of the world. Mr. Wolf succeeds George C. Scott, who is retiring from active service but will remain with the Products company in an advisory capacity.—V. 147, p. 2708.

United Wall Paper Factories, Inc.—Listings.— The New York Curb Exchange has approved the listing of 60,000 ad-ditional shares of common stock, par \$2, upon official notice of issuance. —V. 147, p. 3030.

Financial Chronicle

Universal Cyclop Period End. Sept. 30-	1938-3 M	los.—1937	1938-9 M	tos1937
x Net profit after charges & Fed. income taxes Earns. per sh. on 500,000	\$25,477	\$224,230	\$9,667	\$901,134
shares of com. stock (par \$1) outstanding	\$0.05	\$0.45	\$0.02	\$1.80

3 Months Ended Sept. 30-Total cas sales. Total cost of sales incl. administrative expenses. Insurance. 1937 \$43,083 32,334 260 1,706 10,696 $1938 \\ \$42,034 \\ 27,898 \\ 243 \\ 2,010 \\ 10,356$ Interest, depreciation and other deductions eral income taxes_______ Balance Sheet Sept. 30 8 1937 | LAabditites--____ 8 \$2,678 Notes payable_____ 9 35,424 Accounts payable_____ 10-year 6% mort-3 161 gage bonds_____ 6 476 z Preferred \$6 cum Com. stock (par 5 421 | \$100)_____ Capital surplus____ 7 48 Earned surplus____ 823 7 1,121 | 1 Net income before Federal income taxes.... \$1.527 def\$1.915 Assets-Cash in bank..... Accts. receivable. Depos. 1938 \$1,088 17,039 1937 \$16,000 12,831 8,199 1938 \$11,363 8,988 Accts.receivable__ Depos. prem. on workmen's com-pensation insur_ Ins. prems. prepd_ Inventory (store-bourge supplies) 203 476 258,000 100,000 275,000 100,000 Ins. prems. prepd. Inventory (store-house supplies). Corporate trustee service trustee service trustee Gas franchises... Cost of work in. progress not al-located....... x Auto trucks, &c. y Pipe lines..... 100,000 2,160 244 35 100,000 2,160 225 577 2,197 2,525 278 456,334 292 414 472,556

Sented by 1,000 no par snares.—V. 147, p. 588. Utah Power & Light Co.—Preferred Dividend— The directors have declared dividends of \$1.16 2-3 per share on the \$7 cumulative preferred stock, no par value, and \$1 per share on the no par \$6 cumulative preferred stock, both payable Dec. 21 to holders of record Nov. 21. Like amounts were paid on Oct. 1, July 1 and April 1, last, and on Dec. 21 and on Oct. 1, 1937. See V. 144, p. 3522 for detailed record of previous dividend payments.—V. 147, p. 2708.

Vadsco Sales Corp. (& Subs.)-Earnings-	
vadsco Sales Corp. (& Subs.)-Earnings-	

1937 \$29,366

Van Norman Machine Tool Co.-Earnings-

First 40 Weeks- Net profit before prov. for Fed. taxes_ Earnings per share on 88,829 shares of	1938 \$298,727	1937 \$270,455	1936 \$289,966
common stock	\$3.36	\$3.04	\$3.26

Viking Pump Co.—Special Dividend— The directors have declared a special dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. Dividends of 25 cents were paid in each of the three preceding guarters; a special of \$1.25 was paid on Dec. 15, 1937; special dividends of 25 cents were paid on Sept. 15, June 1 and on March 15, 1937; a special dividend of \$1 paid on Dec. 15, 1936, and dividends of 25 cents were paid on Sept. 15 and June 15, 1936,—V. 146, p. 3531.

Vulcan Detinning Co.-Earnings

3 Months Ended Sept. 30—	$\substack{1938 \\ \$815,801 \\ 667,546 }$	1937	1936
Sales_		\$1,193,827	\$972,293
a Expenses, depreciation, &c		1,045,171	888,227
Profit	\$148,256	\$148,656	\$84,066
Other income	4,813	23,266	20,012
Total income	\$153,069	\$171,922	\$104,078
Tax reserve, &c	28,511	90,560	26,399
b Net income Earns. per sh. on 32,258 shs. (par	\$124,558	\$81,362	\$77,679

\$100) common stock \$3.03 \$1.70 \$1.58 a Includes adjustments and charges at current prices for tin-bearing materials (other than tin plate scrap) used in operations, less credit for finished and in process inventory as of Sept. 30. b Exclusive of surtax on undistributed profits.

Comparative Balance Sheet Sept. 30

Assets-	1938	1937	Liabilities-	1938	1937
x Plant & equip't_		\$973,238	Preferred stock	\$1.522.300	\$1.522.300
Pats., goodwill, &c	2,544,677	2,794,676	Common stock	3.225.800	3,225,800
Cash	568,984	601,273	Accts. payable and		-,,
Inventories	1,037,110	866,445	accruals	158,100	244.550
Investments			Dividends payable	25,205	27,025
Accts. receivable	248,242	196,975	Res. for taxes and		
Cos. own pref. stk.			other govt. chgs.		132,380
Other investments		27,404	Res. for contings.		
Def. charges and	- 1 - 2		and in general	170,353	170,355
prepaid expenses	7,435	6,143	Price equal. res	52,068	115,000
			Surplus	1 065 643	1 315 911

----\$6,327,788 \$6,753,322 Total Total___ \$6.327.788 \$6.753.322 x After deducting reserve for depreciation of \$2,102,097 in 1938 and \$1,979,552 in 1937. y 1,860 shares at cost.-V. 147, p. 1210.

Waldorf System, Inc. (& 1	Subs.)-Ea	rninas		
Period End. Sept. 30- 1938-3 M	los1937	1938-9 Mo	81937	
10tal sales \$3,266,889	\$3,802,234	\$9,757,571 \$	11.032.237	
a Net credits 14,409 Earned per sh, of com.			298,925	
stock on 426,419 shs \$0.03	\$0.30	\$0.21	\$0.70	
a After depreciation, Federal and			9.	
Walworth Co. (& Subs.)-	-Earnings-	-		
9 Mos. End. Sept. 30- 1938	1937	1936	1935	
Profit before int. & depr. y\$498,996	\$2.045.631	\$861,449	\$459.321	
Int. on notes and drafts_ 8,457	7,129	7.023	3,420	

Int. on mortgage bonds				
of subs	6,095	7,303	8,567	10,999
Coupon int. on mortgage bonds & debs. of Wal-				
worth Co	239,695	251,709	251,872	402,903
Deprec. taken on plant and equipment	331.271	307,168		1
Res. for Fed. inc. taxes	001,411	307,108	296,879	333,834
(excl. of surtax on un-			۶	
distributed profit) Prov. for Walworth Ala-	7,521	218,298	42,539	
bama Co. accrued un-				· .
paid pref. dividend				11,812
Commel and an et	A1 000 000			

Consol. net profit____y\$1,092,036 \$1,254,024 Earns.per sh.on com. stk Nil x\$0.95 \$254,566 y\$303,649 x\$0.20 Nil x 1,310,504 shares of common stock (no par) outstanding in 1937 and 1.281,350 shares (no par) in 1936. y Loss.-V. 147, p. 1054.

Ward Baking Co	orp. (& Su	bs.)-Ea	rnings	
Period-		Ended	43 Wks.End Oct. 22, '38	42 Wks.End Oct. 16, '37
Net profit after deprec., interest and taxes	\$296,285	\$374,157	\$669,962	\$913,320
Earns. per sh. on 256,008 shs. 7% pref. stock V. 147, p. 2709.		\$1.46	\$2.62	\$3.57

Wayne Pump Co.—50-Cent Dividend— At a meeting of the directors held Nov. 9, a dividend of 50c. per share was declared payable on Nov. 26 to holders of record at the close of businesss on Nov. 22. Company states that this is the dividend which would normally be declared payable on Jan. 1, 1939; but, since the company's current fiscal year ends on Nov. 30, it is for this year still subject to the high taxes on undistributed profits. Accordingly, it is advantageous to the company to declare and pay the dividend prior to the end of its current fiscal year instead of on Jan. 1, 1939.—V. 147, p. 1941.

Webster Eisenlohr, Inc.-Earnings

Period End. Sept. 30-	1938-3 Mo	s	1938-9 Mo	s.—1937
Gross profit Exp., int., deprec., &c	\$192,056 214,873	\$235,459 278,840	\$539,261 660,261	\$656,118 834,731
Net loss V. 147, p. 1054.	\$22,817	\$43,381	\$121,000	\$178,613

Welch Grape Juice Co.—25 Cent Dividend— Directors have declared cash dividend of 25 cents per share on the com-mon shares, payable Dec. 10 toh olders of record Nov. 21. This compares with 10 cents paid on Aug. 27, last; a stock dividend of 5% paid on June 20, last; a cash dividend of 15 cents was paid on June 10, last; cash dividends of 25 cents per share were paid on March 21, last, and on Dec. 10, 1937, a dividend of 75 cents was paid on Aug. 24 and on May 28, 1937, and cash dividends of 50 cents per share distributed on Feb. 27, 1937, Oct. 31 and June 15, 1936, and on Dec. 15, 1935, this last being the first dividend paid since 1933.—V. 147, p. 1356.

West Canadian Hydro-Electric Corp.—Partic. Div.— Company paid an initial dividend of 13 cents per share on the 80 cent cumulative participating preferred stock, on Oct. 26 to holders of record Oct. 17.—V. 135, p. 1165.

West Coast Telephone Co.—Accumulated Dividend— The directors have declared a dividend of \$1.12½ per share on account of accumulations on the 6% cumul. pref. stock, par \$25 payable Dec. 1 to holders of record Nov. 19. This compares with 75 cents paid on Sept. 1, and on June 1, last; 37½ cents paid on March 1, last; \$1.12½ paid on Dec. 1, 1937; 75 cents paid on Sept. 1 and June 1, 1937 and 37½ cents paid on March 1, 1937. See also V. 147, p. 1210.

West Penn Electric Co. (& Subs.)-Earnings-

Operating r	evenue\$27	,390,493	fos.—1937 \$30,358,710 221,625	\$37,292,604	Mos.—1937 \$40,406,603 309,495
Gross earn Oper. exp. & Taxes Reserved for	maint 12	7,555,801 2,238,283 3,536,253 2,610,917	\$30,580,334 13,566,464 3,929,007 2,682,699	\$37,543,560 16,874,734 4,762,574 3,575,572	\$40,716,098 17,959,078 5,128,429 3,423,441
Deductions a	debentures_	$ \begin{array}{c} 9,170,349 \\ 9,212,572 \\ 187,500 \\ 29,967 \end{array} $	6,047,652 187,500	\$12,330,680 8,181,265 250,000 34,198	\$14,205,150 8,239,918 250,000 23,765
7% and 6%	pref. divs 1	2,740,309 ,700,885 310,411	\$4,146,655 1,700,408 309,020	\$3,865,217 2,267,688 413,418	\$5,691,467 2,267,211 412,027

Balance_______\$729,012 \$2,137,226 \$1,184,111 \$3,012,229 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, except in the case of a few companies where it is definitely known that a surtax for the year 1938 will be payable under existing laws. --V. 147, p. 1054.

	West Penn Powe	r Co. (&	Subs.)-1	Zarnings	
	Period End. Sept. 30- Operating revenue Non-operating income	1938-9 A 15,351,202	fos1937 \$17,388,625		Mos.—1937 \$23,168,864
	Gross earnings Oper. exp.,maint.& taxes Reserved for R. & R		\$17,528,230 9,483,938 1,187,562	\$21,424,497 11,616,470 1,615,566	\$23,376,184 12,448,490 1,530,166
ð	Gross income Int. on funded debt Interest—Other Amort. of disc't & exp Int. charged to construc Miscell. deductions	\$5,879,867 1,492,326 64,910 229,494 <i>Cr</i> 28,365 57,868		\$8,192,461 1,984,826 79,419 306,443 <i>C</i> r98,703 73,339	$\begin{array}{r} \$9,397,528\\ 1,970,000\\ 53,876\\ 371,035\\ Cr81,272\\ 123,431 \end{array}$
	Net income Preferred dividends	\$4,063,633 1,432,154	\$5,107,427 1,432,154	\$5,847,136 1,909,539	\$6,960,458 1,909,539
	Balance	\$2,631,479	\$3,675,273	\$3,937,597	\$5,050,919

West Penn Raily	ways Co.	(& Subs.)	-Earnings	}
Period End. Sept. 30- Operating revenue Non-operating income	1938—9 M \$597,580 800,167	\$1,106,076	1938—12 M \$884,546 1,219,714	fos.—1937 \$1,532,779 1,208,452
Gross earnings Oper.exp.,maint.& taxes Reserved for R. & R	\$1,397,747 684,594 35,428	\$2,175,117 1,048,400 50,435	\$2,104,261 1,001,152 49,748	\$2,741,231 1,435,175 71,436
Gross income Interest on funded debt_ Interest—Other Amort.of disc't & exp Miscell. deductions	\$677,725 186,337 1,401 24,163	\$1,076,281 212,587 360 1,401 22,052	\$1,053,360 257,200 180 1,868 28,910	\$1,234,620 283,450 493 1,401 29,406
Net income NoteAt the close of th		\$839,881 no liability e		

on undistributed profits and hence in the above income accounts no pro-vision has been made therefor. For the year 1938 no provision for such tax is being made currently, as the amount thereof, if any, cannot be finally determined until the end of the year.—V. 147, p. 1055.

Western Maryland Ry.—*Earnings*— —*Week Ended Nov.* 7—*Jan.*1 to Nov. 7— 1938 1937 1938 1937 Gross earnings (est.)...... —V. 147. p. 2709.

Western Pacific RR.-Reconstruction Loan-

The Interstate Commerce Commission on Nov. 10 approved conditionally a loan of not to exceed \$10,000,000 to T. M. Schumacher and Sidney M. Ehrman, trustees of the property of the company, by the Reconstruction Finance Corporation.

Volume 147

Volume 147FinancialBy petition flied Sept. 1, 1938, the trustees requested authority of the
Court to issue and sell \$10,000,000 of trustees' certificates for the purpose
of obtaining funds with which to pay a like amount of outstanding trustees'
certificates which will mature Dec. 1, 1938. By our report and certificate
of March 9, 1938, we approved a loan of \$3,600,000 by the RFC to the
trustees, for specified purposes, to be evidenced and secured by the deposit
of an equal amount of such certificates. On Sept. 8, 1938, the trustees
filed with us an application for an order authorizing and approving the
issue and sale of such certificates. By our order of Sept. 23, 1938, we
granted the application and authorized and approved the issue and sale of
the certificates upon specified terms and conditions.
By order entered Oct. 5, 1938, the Court authorized the trustees requested
the \$10,000,000 of certificates on the terms specified in our order
of Sept. 23, 1938. By petition dated Oct. 21, 1938, the trustees requested
the Court for a supplemental order authorizing them, in case they found
it advantageous to their trust to do so, in lieu of selling their certificates
as authorized by the order of Oct. 5, 1938, to borrow the sum of \$10,000,000 of
the certificates upon the issue to the RFC of certificates
as authorized by the coder of Oct. 5, 1938, to borrow the sum of \$01,000,000 of
coder of Oct. 5, 1938, to borrow the sum of \$01,000,000 of
coder of Oct. 5, 1938, to borrow the sum of of \$0,000,000 of
coder of Oct. 5, 1938, to borrow the sum of \$01,000,000 of
coder of Oct. 5, 1938, to borrow the sum of \$01,000,000 of
coder of Oct. 5, 1938, to borrow the sum of \$01,000,000 of
coder of Oct. 5, 1938, to borrow the sum of \$01,000,000 of
coder of Oct. 5, 1938, to be the same of \$0,000,000 of the certificates of indebtedness in that amount, the terms of the certificates to be the same

will be made. The Application The Application The trustees request a loan of \$10,000,000, with interest at 4% per annum, for a period ending either on Dec. 1, 1939, or Dec. 1, 1940, to enable them to pay a like principal amount of outstanding trustees cer-tificates which will mature Dec. 1, 1938. They state that immediately following the entry of the Court order of Oct. 5, 1938, authorizing them to issue and sell \$10,000,000 of certificates, they endeavored to arrange for their sale but have been unable up to the present time to do so at an interest rate and for a price that would make the cost of money no greater than 4% per annum. The trustees have filed a forecast of monthly cash balances for the year 1939. This estimate indicates that the cash on hand at the beginning of the year. The estimate includes an allowance to provide for 1939 budget expenditures and interest on \$10,000,000 of trustees' certificates at 4%, but does not include any provision for interest on new bonds to be issued after reorganization, major expenses of reorganization, and retirement of trustees' certificates. Security As security for the renormant

Security As security for the repayment of the loan applied for, the trustees offer to issue to the RFC their certificates of indebtedness in a like amount, and on the same terms as those authorized or prescribed by the Court order of Oct. 5, 1938, and our order of Sept. 23, 1938. Those orders, among other things, provide that such certificates, when issued, will rank as expenses of the administration by the Court of the property of the Western Pacific and as such will constitute, equally with other expenses of adminis-tration, a direct charge and lien on all property held by the applicants as such trustees.—V. 147, p. 2709.

Western Steel Products,	Ltd.—Earnings—	
9 Monthe Ended Sent 20-	1038	193

where the set of the s \$121.014

Western Union Telegraph Co., Inc. To Comply with

<text><text><text><text><text><text><text><text><text><text>

An amendment filed with the Securities and Exchange Commission states that the offering price on the \$550,000 6% notes, due.1952, will be 65. The notes are being offered by H. M. Byllesby & Co., Inc., present owners of the notes and none of the proceeds will accrue to the company.—V. 147, p. 1648.

Westinghouse Electric & Mfg. Co. (& Subs.)-Earns.

A. W. Robertson, Chairman of the board says: "Increases or decreases in the company's earnings usually follow several months behind the trend of new business because of the unavoidable lag between receipt of the order and delivery of the finished product. The company's income, consequently, is still moving downward in sympathy with the falling off of orders last spring."

westinghouse A	ir Brake	Co. (& Su	bs.)-Lar	nings—
Period End. Sept. 30- Net profit after deprec	1938-3 M	os1937	1938-9 M	os.—1937
& Fed. & State income taxes but before surtax Shares of capital stock		\$1,846,833 .	x\$353,865	\$5,838,134
outstanding (no par)_ Earnings per share	3,108,912 Nil	3,106,818 \$0.59	3,108,912 Nil	3,106,818 \$1.88

x Loss .--- V. 147, p. 1790.

Weston Electrica	I Instrum	nent Corp	.—Earnin	gs-
9 Mos. End. Sept. 30- Profit after expenses Other deductions (net) Depreciation Federal taxes	1938 \$243,525 Cr10,649 137,469 19,000	$\substack{1937\\\$564,779\\Cr19,947\\134,806\\76,200}$	$\substack{ 1936 \\ \$315,398 \\ Cr11,524 \\ 129,387 \\ 35,650 }$	$\substack{\substack{1935\\\$298,834\\65\\116,271\\27,530}}$
Net profit Class A dividends Common dividends	\$97,704 41,064	\$373,720 41,064 120,438	\$161,885 44,436 40,146	\$154,968 x68,752

Surplus_______\$56,640 \$212,219 \$77,303 \$86,216 x Including 50 cents paid on accumulated dividends. Note—No provision has been made for surtax on undistributed profits. V. 147, p. 1509.

(George) Weston, Ltd. (& Subs.)-Earnings-

1937 9 Months Ended Sept. 30-Net income after operating expenses but before Federal income taxes V 147, p 1357 V 146 p 2363 1938 \$495.195 \$415.404

-v. 147, p. 1357; v. 140	, p. 3303.			
Westvaco Chlorin	ne Produc	ts Corp.	(& Subs.)	
Period End. Sept. 30-	1938-3 Mo	s1937	1938-9 M	os.—1937
Net profit after deprec., Federal taxes, &c No. of shs. com.stk.out_ Earnings per share V. 147, p. 1055.	\$207,993 339,362 \$0.40	\$216,494 339,362 \$0.42	\$562,454 339,362 \$1.02	\$627,850 339,362 \$1.21

White Sewing Machine Corp.-Earnings-

Period End. Sept. 30-	1938-3 Mos	-1937 193	8-12 Mos	-1937	
Net profit after deprec., int., Fed. taxes, &c1	\$7,753	\$53,447	\$174,729	\$324,470	
Earns, per sh. on 100,000 shs. of pref. stock	\$0.08	\$0.53	\$1.75	\$3.24	
-V. 147, p. 2407.	1.1.5	1			

Wieboldt Stores, Inc.—Sales— Sales for nine months ended Oct. 29, 1938, totaled \$16,111,074, against \$19,419,870 in nine months ended Oct. 30, 1937, a decrease of \$3,308,796 or 17%. For quarter ended Oct. 29 last sales were \$5,353,552, against \$6,486,315 in quarter ended Oct. 30, 1937, a decrease of \$1,132,763, or 17.5%. According to E. F. Wieboldt, President, sales trends since Oct. 29 last have been more favorable.—V, 147, p. 1357.

Willson Products, Inc.—Sales— Company reports sales for October, 1938, of \$82,917, compared with \$72,320 in October, 1937, an increase of 14.6%. Incoming orders in October, 1938, increased 23% over October, 1937.—V. 147, p. 1941.

Willys-Overland Motors, Inc.—Prices Reduced— Price reductions of from \$4 to \$8 for the 1939 Willys cars and the intro-duction of an entirely new line, the Overland, were announced by this commany.

A theorem of an entirely new line, the Overland, were announced by this company. The 1939 prices of the Willys "48" line start at \$495 for the coupe, with the two-door sedan \$535 and the four-door sedan \$555. These are factory list prices and exclude Federal excise taxes, transportation charges and State sales tax. They represent reductions of \$4, \$4, and \$8, respectively from comparable 1938 models. The new Overland "Speedway" models, large and roomier than any cars built by Willys in the past six years, introduce a new type of body design. Important mechanical developments embodied in the Overland line include oversize hydraulic brakes and a "superthrift" engine of 61 hp. Toledo factory prices of the Overlands, including full equipment but excluding taxes and delivery charges, are: Coupe, \$560; two-door sedan, \$530, four-door sedan, \$595, deluxe coupe, \$610; deluxe two-door sedan, at approximately \$70 below the next higher priced competitive four-door sedan,—V. 147, p. 589.

Wolverine Tube	Co-Earn	inas-		
Period End. Sept. 30-			1938-9 Mo.	s.—1937
Net inc. after oper.exps., Fed. income taxes, &c	\$54,239	\$29,394	\$39,054	\$346,374
Earns. per sh. on 396,122 shs. of com. stock	\$0.12	\$0.06	\$0.05	\$0.82

Preferred Arrearages Cleared Up— Directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100 payable Dec. 1 to holders of record Nov. 25. This payment will clear up all arrearages on this issue, the last regular quarterly dividend of \$1.75 per share having been distributed on March 1, last.—V. 147, p. 2407.

 Woodall Industries, Inc.—Earnings—

 Period End. Sept. 30— 1938—3 Mos.—1937

 1938—6 Sept. 30— 1938—3 Mos.—1937

 1et loss after deprec.,

 taxes, &c.

 -V. 147, p. 761.
 P Net \$199,417 pf\$203,220

Worthington Pump & Machinery Corp.—Earnings-

[Including Domestic Subsidiaries] 9 Months Ended Sept. 30— 1938 1937 Net income after expenses, Fed. inc. taxes, &c__ \$251,191 \$1,402,076 --V. 147, p. 1056.

Wright Aeronautical Corp.—To Pay \$2 Dividend— Directors on Nov. 10 declared a dividend of \$2 per share on the common stock, payable Dec. 14 to holders of record Nov. 25. A like amount was paid on Dec. 14, 1937 and compares with \$1 paid on Dec. 14, 1936, this latter being the first dividend paid since Nov. 30, 1930 when 50 cents per share was distributed.—V. 147, p. 2880.

Wisconsin & Michigan RR.—*Abandoned*— Acting under authority of the Interstate Commerce Commission, the mpany discontinued handling traffic over any part of its line of railroad, ective July 1, 1938.—V. 146, p. 774. Acting unde company disco effective July

(Wm.) Wrigley Jr. Co.—Extra Dividend— The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. They also declared three regular monthly dividend

Nov. 19. They also declared three regular monthly dividends of 25 cents per share each, payable Feb. 1, March 1 and Apr.l 1, 1939 to holders of record the 20th of each preceding month.—V. 147, p. 2710.

 Berlod
 Sept. 30
 3 Mos.
 -6 Mos.

 Period
 Sept. 30
 38 June 30
 38 Sept. 30
 38

 Net profit
 \$164,175
 \$3,107
 \$167,283
 \$0.30

 Earnings per share
 \$0.29
 Nil
 \$0.30

Yellow Truck & Coach Mfg. Co.—Preferred Dividend— Directors have declared a quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable Dec. 23 to holders of record Dec. 16. Arrearages now amount to \$14 per share.—V. 147, p. 2880.

Yosemite Valley Ry.—*Interest* The interest due July 1, 1932, on the 1st mtge. 5s due Jan. 1, 1936, was aid June 28, 1938, and the Jan. 1, 1933, interest was paid Oct. 20, 1938. -V. 144, p. 1460.

(L. A.) Young Sp	ring & \	Vire Corp	. (& Subs.)-Earns.	
9 Mos. End. Sept. 30- Gross after deprec Other income	1938 \$416.004	1937	1936 \$2,457,468	$ \begin{array}{r} 1935 \\ \$2,100,301 \\ 41,684 \end{array} $	
Total income Expenses Int., disc't & other chges Federal taxes	\$446,815 1,202,278 46,530 13,500	\$2,646,208 985,961 136,941 262,000		\$2,141,985 672,552 61,097 205,500	
Net profitlo Shs. cap. stock (no par)_ Earnings per share	408,658 Nil	x\$1,261,306 408,658 \$3.09	408,658 \$3.32	\$1,202.836 389,198 \$3.09	
x No provision made	for Federa	l surtax on	undistributed	1 profits	

Zonite Products	Corp. (&	Subs.)-	Earnings-		
Period End. Sept. 30-	1938-3 M	081937	1938-9 M		
Operating profit	\$119,487	\$189,612	\$100,059	\$285.249	
Depreciation	11,408	17,192	34.221	51,366	
Federal income taxes	10,107	24,179	21.998	44.222	1
Res. for future advt	Cr4,000	40,000		40,000	
Net profit	\$101,972	\$108,241	\$43,840	\$149,661	
standing (par \$1)	825,656	835.551	825.656	835,551	
Earnings per share V. 147, p. 2553.	\$0.12	\$0.13	\$0.05	\$0.18	

CURRENT NOTICES

-Announcement is made of the opening for business of the new firm of Hartley Rogers, Lyon & Company, members of the New York Stock Ex-change, associate members of the New York Curb Exchange and members of Commodity Exchange, Inc. In addition to an investment banking busi-ness the new partnership will conduct a general brokerage business and will continue nationwide over-the-counter trading activities. together with the underwriting, wholesale and retail distribution of corporate and municipal securities. The head office of the new firm will be at 14 Wall Street, New York with branch offices in San Francisco and Chicago and the firm will maintain a wire system between all offices. Members of the new firm are Hartley Rogers, W. Wallace Lyon, Leo B. O'Meara, member of the New York Stock Exchange, and E. Boudinot Fisher, with Heber L. Hartley and Wallace. Thayer as special partners.

-Business, taken as a whole, seems to have regained approximately the rate of activity that prevailed during the final quarter of 1935, ac-cording to the November Review of Estabrook & Co., 40 Wall St., New York City. "A great many charts of individual industries show at the moment a striking resemblance between present conditions and those of three years ago," this investment firm states. "One might even venture the guess that, subject to special influences, corporation earnings in the last quarter will not differ greatly from the closing quarters of 1935." The events of October, in the firm's opinion, "have demonstrated beyond all doubt that the recovery since July is not a flash in the pan but a major cyclical movement. Production in many important industries has either already surpassed or will surpass during the next two or three weeks, the levels for the corresponding period of last year." --Van Strum & Towne, Inc., Investment Counsel, announce that Carl R.

three weeks, the levels for the corresponding period of last year." —Van Strum & Towne, Inc., Investment Counsel, announce that Carl R. Hauers is now associated with them in charge of their Estate and Trust Department. For the past five years Mr. Hauers has been head of the Estate and Trust Department of Moody's Investors Service. Previous to that he was head of the Investment Department of J. & W. Seligman & Co., before which he was head of the Trust Department of The Fifth Third Union Trust Company, of Cincinnati. The firm also announces that John K. Colgate, formerly associated with Colgate-Palmolive-Peet Company, and Samuel R. Campbell of Utica, are now members of the firm. Leicester W. Fisher, formerly managing editor of the New York News Bureau Association, has been elected a Vice President of the firm. Ernest S. Cubberly, formerly Treasurer of J. G. White & Co. Inc., has been elected Treasurer.

Treasurer. -Organization of a new La Salle Street firm, Medway, Wadden & Williams, Inc., to conduct a general securities business has been an-nounced. William M. Wadden, Jr. is President, Milton L. Williams Vice President, and Willard Medway Secretary and Treasurer. The firm will deal in listed and unlisted securities with particular attention given to insurance stocks. A department for real estate bonds with a statistical service for them is to be established. Offices have been taken at 120 South La Salle Street, Chicago. Mr. Wadden formerly headed his own firm in Boston and had twelve years experience in insurance securities in New England before he came to Chicago. Mr. Williams and Mr. Med-way were both formerly associated with Straus Securities Corporation in Chicago and are well-known in La Salle Street. --Craigmyle & Co., members of the New York Stock Exchange, an-nounce the opening of a branch office in the Graybar Building, New York City under the management of Albert E. Evans. Mr. Evans has been associated for the past ten years with Baker Weeks & Harden in their uptown office. --Mervin Ash & Co., 1 Wall St., New York City, members of the

--Mervin Ash & Co., 1 Wall St., New York City, members of the New York Stock Exchange, have announced that copies of the introductory issue of their new monthly business review and forecast, "The Sextant," which is written for them by Augustus Slater, economist, are now ready for distribution.

-L. Neil Campbell, Paul Feuchtwanger and William Kuhn announce the formation of L. Neil Campbell & Co., members New York Curb Exchange, with offices at 2 Rector Street, New York.

-H. Clifford Shallcross, President of Transcontinent Shares Corporation, announced the appointment of Sheridan, Bogan Company of Philadelphia as wholesale representative in the Philadelphia area.

-William H. Combs & Co., 61 Broadway, New York City; members New York Stock Exchange, have prepared an analysis of the outlook for railroad earnings and security prices.

railroad earnings and security prices.
—Hugh W. Long & Company, Inc. announce the appointment of James D. Campbell as wholesale representative in the Philadelphia afea.
—Allen & Company, 30 Broad St., New York, have prepared an analysis of American Distilling Company preferred stock.

-Ranson W. Morse, Incorporated, 1 Wall St., New York, has issued a pamphlet entitled "Your Paper Promises."

-J. Anthony Murphy and C. Richard Gunzer have become associated with Leach Bros., Inc.



COMMERCIAL EPITOME

Friday Night, Nov. 18, 1938

-On the 12th inst. futures closed 5 to 6 points net Coffee **Coffee**—On the 12th inst. futures closed 5 to 6 points net higher. The market developed considerable strength during the short session. Trading was confined to the Santos con-tract, and while only 13 lots were traded, prices closed sub-stantially higher, the market going into new high ground for the week. The official Santos spot price for soft 4s was marked up 100 reis on Saturday, and Rio 7s were 200 reis higher in the Rio de Janeiro market. The trade was showing con-siderable interest in developments involving a contemplated wheat-coffee deal between this country and Brazil. On the 14th inst. futures closed 1 to 3 points lower for both Santos and Rio contracts. Transactions in the Santos contract totaled 3,750 bags while volume of trading in the Rio con-tract totaled 250 bags. Havre futures were ½ to 1 frane higher, after the three-day holiday in that market. A general feeling of apathy prevails in the market for actuals, and this was reflected more or less in the futures market. Appeal to Secretary of State Cordell Hull to remove the uncertainty in the green coffee trade by declaration that a wheat-coffee trade will not be effected between the United States and Brazil, has been made by the New Orleans Green Coffee Association, which termed the proposal "disastrous." On the 15th inst. futures closed 8 to 11 points off in the Santos contract with sales totaling 46 lots. Rio contracts were down 6 to 7 points at the close, with only two lots traded. Havre advanced ¾ to 1¼ francs. It was a holiday in Brazil today and activity as a result was restric ed. Meanhigher. The market developed considerable strength during

while in the Front Street market here prices were unchanged while in the Front Street market here prices were unchanged with demand slow. Selling here for European account, which was believed to represent arbitraging with the Havre market, weakened the coffee futures market today. On the 16th futures closed 6 points to 1 point higher in the Santos con-tract, with sales totaling only 24 lots. The Rio contract was inactive with prices closing 1 point higher. On what was reported to be Brazilian buying for the first time in weeks, the coffee futures market was steadier today. Selling in the reported to be Brazilian buying for the first time in weeks, the coffee futures market was steadier today. Selling in the Santos contract mostly was hedging against reported pur-chases of forward shipment milds. Operators were on both sides of the market. Conditions in primary and foreign markets were about unchanged. Havre closed 1 to 1½ frances lower and the spot price of Rio 7s in Brazil declined 200 reis to 14 milreis per 10 kilos. On the 17th inst. futures closed 8 to 4 points net lower in the Santos contract. There were no Rio sales reported. The market ruled dull during most of the session, with trading

On the 17th inst. futures closed 8 to 4 points net lower in the Santos contract. There were no Rio sales reported. The market ruled dull during most of the session, with trading restricted to the Santos contract. At Havre futures were $1\frac{3}{4}$ to 2 frances lower. The Santos soft 4s price advanced 100 reis at the close yesterday. The recent break of 2c. in Manizales is explained by reports that 6,000 bags of Colom-bian coffees originally imported by Germany had been resold here. The rise in Manizales some weeks ago was ascribed in the first instance to heavy German buying of Colombian coffees. Today futures closed 2 to 3 points off in the Santos contract, with sales totaling 31 lots. The Rio contract closed 7 to 4 points off, with sales totaling only 6 contracts. Trading in coffee futures continued quiet. Santos contracts stood 1 to 2 points net lower this afternoon, with May selling at

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6.81c., off 1 point net, but 2 points above the forenoon low. Rios were 4 points lower with Sept. selling at 4.49c. In Havre futures were ³/₄ franc lower to ¹/₂ franc higher. Actuals narre futures were % franc lower to % franc nigher. Actuals continued dull with prices nominally unchanged. The question whether Brazil intends to revalue her currency remains unsettled. Some observers believe the milreis will be devalued to give farmers additional milreis in terms of foreign currencies for their exportable products. Others are predicting an internal deflation.

Rio coffee prices closed as follows:
 December
 4.25 July
 4.46

 March
 4.35 September
 4.49

Santos coffee prices closed as follows: December 6.57 July 6.83 March 6.72 September 6.87 May 6.79

May______6.79] **Cocoa**—On the 12th inst. futures closed 8 to 10 points net higher. The opening range was unchanged to 3 points higher. Sales totaled 218 lots or 2,921 tons. Outside prices in Lon-donggained 1½d., while futures on the Terminal Cocoa Market ran 1½d. higher to unchanged, with 580 tons trad-ing. Advices were received that Brazilian cocoa producers may set a minimum price, and advices that the marketing of the Accra crop was being delayed by weather, prices and labor conditions, were the contributing factors in today's advance of cocoa futures. Local closing: Dec., 4.85; Jan., 4.91; May, 5.13; July, 5.23; Sept., 5.33; Oct., 5.38; Dee., 4.85. On the 14th inst. futures closed 3 to 5 points net higher. Transactions totaled 433 lots. The market ruled steady during the entire session, with a sharp increase in trading volume. A considerable amount of switching and liquidation of nearby positions was easily absorbed by local dealer buying and short covering. In addition, there was sufficient new support in evidence so that the market was able to rally slightly and hold these gains. At the opening, gains of 2 to 5 points showed, with 47 lots done at these prices. Offerings from primary centers remained light, thus imparting a steady tone to the actual market. Local closing: Dec., 4.89; Jan., 4.95; March, 5.06; May, 5.16; July, 5.28; Sept., 5.37. On the 15th inst. futures closed 4 to 8 points net lower. Sales totaled 278 lots, or 3,725 tons. Outside prices ran 1½d. to 4½d. firmer, with futures on the Terminal Cocoa Market showing a similar range. Sales of futures on the British market totaled 630 tons. Weak securities and outside markets influenced the lower trend in the local mar-ket. December came in for a fair volume of liquidation, in that the first delivery date for the contract is drawing near. Cocoa-On the 12th inst. futures closed 8 to 10 points net ket. December came in for a fair volume of liquidation, in that the first delivery date for the contract is drawing near.

outside markets influenced the lower trend in the local market. December came in for a fair volume of liquidation, in that the first delivery date for the contract is drawing near. Along with this was a modest volume of profit-taking on a thin market. Local closing: Dec., 4.82; Jan., 4.87; May, 5.12; July, 5.22; Sept., 5.32; Oct., 5.37. On the 16th inst. futures closed 6 to 10 points net lower. The opening range was 2 to 5 points off. Sales totaled 286 lots, or 3,832 tons. Outside prices in London lost 3d. to 6d., while futures on the Terminal Cocoa Market moved down 6d. to 7½d., with 1,220 tons trading. Hedging pressure is starting to show again. This is believed to be against both Bahia and Acera cocoa. At the same time the weak turn of the market over the past two days has drawn out some liquidation by tired longs. Support appears limited and chiefly on the way down. Local closing: Dec., 4.75; Jan., 4.81; March, 4.92; May, 5.03; June, 5.08; July, 5.14; Sept., 5.24. On the 17 inst. futures closed 5 to 4 points net lower. Transactions totaled 740 contracts. With first December notice day on Nov. 25, Dec. longs liquidated in the cocoa market causing a decline of about 5 points in that position. There also was a good deal of switching. It is revealed that the Dec. position is a substantial one. The turnover up to early afternoon was 544 lots. Warehouse stocks decreased 2,700 bags. They now total 931,864 bags, against 1,237,169 bags a year ago. Local closing: Dec., 4.70; Jan., 4.76; March, 4.88; May, 4.99; July, 5.09; Sept., 5.19; Oct., 5.25. Today futures closed 4 to 6 points off. Transactions totaled 327 contracts. Further liquidation of Dec. weighed on the cocoa futures market, causing declines of 1 to 3 points, with Dec. selling down 3 to 4.67c. Switching out of Dec. into deferred positions also was active. Trading was moderately heavy, with 230 lots done to early afternoon. The London market was steady. Warehouse stocks decreased 4,000 bags, reflecting the slow movement from the Gold Coast. They now total 92

4.94; July, 5.04; Sept., 5.14; Oct., 5.19.
Sugar—On the 12th inst. futures closed 1 to 2 points net higher in the domestic contract. Trading for the short session totaled 275 lots, with the March position up to 2.08c., within a point of the recent high. Market sentiment was affected by unconfirmed rumors involving a possible revision in the Cuban-American reciprocal treaty, the rumcrs dealing with a possible 15c. cut to 75c. per 100 pounds in the duty on Cuban sugars. Buying was well scattered, although relatively little outside interest was reported in the market. In the market for raws no trades were reported today (Saturday). The market was unchanged, with asking prices 3.10c. nominal: The world sugar futures market continued steady to strong in today's session, registering net gains of 1½ to 2 points for the day. Transactions in the world contract ing call. London continued to show strength with futures ing call. London continued to show strength with futures up $\frac{1}{4}$ d. to $\frac{3}{4}$ d. Raws there were $\frac{3}{4}$ d. higher. On the 14th inst. futures closed unchanged to 2 points off. The market

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Cuba, with futures 1/2d. to 1d. higher. On the 17th inst. futures closed 1 point off in the domestic contract, with sales totaling 96 contracts. Domestic sugars were steady after a slightly lower opening. Prices were un-changed to 1 point higher during the early afternoon, but eased off towards the close. In the raw market 8,000 tons of Philippines sold late yesterday at 3 cents for shipment from December through March. Also about 2,000 tons of Cubas sold ex-store at 3.05c. In the refined sugar market the tone was easier. Late yesterday Godchaux cut his price for twenty-four hours only to 4.45c. National and Pennsyl-vania reduced to 4.55c., a price previously quoted by American. World sugar contracts were 1/2 point up to 1/2 point down at the close, with sales totaling only 25 con-tracts. In London futures were unchanged to 1/2d. lower. October consumption in the United Kingdom was estimated at 175,165 tons, against 137,403 tons in that month last year. Today futures closed 2 points up on all active de-liveries, with sales totaling 248 contracts in the domestic market. The world contract closed 1/2 to 11/2 points higher, with sales of 58 contracts. Sugar futures were firm. Domes-tic prices were fairly active at levels unchanged to 1 point net higher, July selling at 2.14c. during the early afternoon. The market derived some strength from the better than ex-pected October delivery figures. Nothing was reported done in the raw sugar market. Quota sugars were believed available at 3.05c., while 1939 sugars were held at 3 to 3.05c. It is estimated that the unsold balance of offshore 1938 quota sugars amounts to about 25,000 tons. In the world sugar market prices advanced 1/2 point. Futures in London were unchanged to 1/4d. higher, while raw sugars advanced 3/4d. Prices were as follows: 3/4d.

Prices were as follows:

January_____2.08 | July_____2.15 March_____2.08 | September____2.18 May_____2.12

generally steady. Export clearances of American lard totaled 151,355 pounds, destined for Hamburg and Rotter-dam. Liverpool lard futures were unchanged on the active deliveries. Hog prices at Chicago were unchanged to 10c. higher, with sales ranging from \$7.50 to \$7.80. Western receipts totaled 97,700 head, against 104,700 head for the same day last year. On the 15th inst. futures closed 5 to 7 points net lower. The opening range was 5 to 10 points lower. Trading was relatively light and the marker showed little or no rallying power. The Chicago lard stocks report issued after the close of the market was disappointing to the trade. Many were looking for a decrease of over 6,000,000 pounds for the first half of November and the report showed that stocks only decreased 3,610,525 pounds. Chicago hog prices closed 5c. to 10c. lower, with sales ranging from \$7.50 to \$7.70. Western hog marketings were heavy and totaled 94,300 head against 102,600 head for the same day last year. Export shipments of American lard as reported today were 94,300 head against 102,600 head for the same day last year. Export shipments of American lard as reported today were heavy and totaled 277,735 pounds, destined for Glasgow, Southampton and Hamburg. Liverpool lard futures were 6d. higher. On the 16th inst. futures closed 10 to 12 points net lower. The market ruled heavy during most of the session, with trading fairly active. Lard shipments reported from the Port of New York were 159,200 pounds, destined for Liverpool, Southampton and Antwerp. Liverpool lard futures were unchanged to 3d. lower. Hog prices at Chicago were 10c. higher, with sales ranging from \$7.50 to \$7.80. Western receipts totaled 83,200 head against 77,000 head for the same day last year.

Western receipts totaled 83,200 head against 77,000 head for the same day last year. On the 17th inst. futures closed 7 points net higher. The market opened 5 points lower on light selling influenced by bearish hog news. However, on some short covering prices rallied 12 points from the inside levels. Export clearances of lard from the Port of New York today were 146,160 pounds, destined for Malta. Liverpool lard futures were 6d. lower. The Western hog movement continues heavy and receipts at the principal Western markets as reported today totaled 88,600 head against 78,100 head for the same day last year. Prices on hogs at Chicago were unchanged to 10c. lower. Sales ranged from \$7.50 to \$7.75. Today futures closed 12 to 5 points net lower. This market was affected by the further drop in hog prices, which were 5 to 10c. off. DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

DAILY CLOSING P	RICES	OF LAR	D FUT	URES	IN CHIC	AGO
December January March May	7.40	Mon. 7.30 7.40 7.97 8.12	Tues. 7.25 7.35 7.90 8.05	Wed. 7.12 7.22 7.82 7.95	<i>Thurs.</i> 7.20 7.30 7.90 8.02	Fri. 7.12 7.22 7.82 7.95

Eggs: mixed colors—checks to special packs—21½ to 34½c. Oils—Linseed oil market was firmer in tone according to latest advices, with oil in tank cars quoted 7.7 to 8.0c., and tank wagons at 7.7 to 8.2c. Quotations: China wood: nearby—14½ to 15. Coconut: crude, tanks, nearby— .03½ to .03¼; 1939 shipment—.03¼; Pacific Coast—.027%. Corn: crude, west, tanks, nearby—.06½ to .065%. Olivé: denatured, drums, carlots—84 to 86; drums, spot, L. C. L. —85 to 88. Soy bean: crude, tanks, west—.05¼; L. C. L. N. Y.—6.8. Edible: coconut, 76 degrees—.08¼ offered, no bid. Lard: prime—8¾ offered, no bid. Cod: crude, Nor-wegian, light filtered—no quotation. Turpentine: 28¾ to 30¾. Rosins: \$5.45 to \$8.15.

Cottonseed Oil sales, including switches, 134 contracts. Crude, S. E. 6½c. Prices closed as follows:

December January February March	7.50@	7.52 A	Tues. pril fay une	 Thurs. 7.73@ 7.84@ 7.84@	n	
	1.110	1.4913	uly	 7.91@	7.93	

closing: Nov., 16.72; Dec., 16.72; Jan., 16.73; March, 16.74; May, 16.77; Sept., 16.77. On the 15th inst. futures closed 13 to 16 points net lower. Anticipating a further increase in world rubber consumption during the next half year, the International Rubber Regulation Committee today fixed the rubber export quota for the first quarter of 1939 at 50% of basic quotas, as compared with a current export quota of 45%. As a result of the quota increase and the further easi-ness in sterling, rubber futures locally were at the lowest level at the opening call, 43 to 49 points off, on commission house liquidation and trade selling. Soon after the opening prices started to move up, however, and towards the close the market had recovered a substantial part of the early losses. Transactions totaled 4,030 tons. Activity in the outside market was fairly good. Dealers reported a fair amount of factory business. Most of the offerings from the Far East, which were few, were taken up in the local market. amount of factory business. Most of the offerings from the Far East, which were few, were taken up in the local market. Local closing: Nov., 16.57; Dec., 16.57; Jan., 16.57; March, 16.57; May, 16.62; July, 16.64; Sept., 16.62. On the 16th inst. futures closed 22 to 37 points net lower. The opening range was 4 points higher to 10 points lower. Transactions totaled 4,140 tons, including 710 tons which were exchanged for actual rubber on the outside market. Spot standard No. 1 ribbed smoked sheets in the trade dropped ¹/₄c. to 16³/₈c. The futures market moved steadily lower on com-mission house and trade selling as the day progressed. There

No. 1 ribbed smoked sheets in the trade dropped ¼c. to 16¾c. The futures market moved steadily lower on com-mission house and trade selling as the day progressed. There also was some factory buying on the scale down. Activity in the outside market was light. Shipment offerings from the Far East were few today and proved too high for the local trade. The weakness displayed in the futures market was attributed largely to the heaviness of the securities market and the drop in sterling. Local closing: Dec., 16.33; Jan., 16.35; March, 16.32; May, 16.35; July, 16.38; Sept., 16.38. On the 17th inst. futures closed 30 to 20 points net lower. Declines in the foreign markets caused rubber futures to open 11 to 28 points lower. Although after that initial set-back the market turned steady, prices failed to recover all of their losses. In early afternoon December stood at 16.15, off 18 points; March at 16.12, off 20, and May at 16.12, off 23 points. Sales to that time totaled 3,820 tons, of which 1,030 tons were exchanges for physical rubber. Liquidation due to the recent increase in quotas continued. Local clos-ing: Dec., 16.12; Jan., 16.05; March, 16.07; May, 16.11; July, 16.13; Sept., 16.14. Today futures closed 20 to 11 points net lower. Transactions totaled 396 contracts. Crude rubber was under pressure early but met support on the decline, with the result that losses were almost com-pletely recovered by early afternoon. Trade support ap-peared. Moreover factory buying of spot rubber was re-ported. This afternoon prices were 1 point net lower with December at 16.11c. and March at 11.06c. Sales to that time totaled 1,750 tons. London closed steady, unchanged to 1-16d. higher, but Singapore was ½6 to 5-32d. lower. Local closing: Dec., 15.92; March, 15.94; May, 15.98; July, 16.01; Sept., 16.03. Hides—On the 12th inst. futures closed 3 points higher to 3 points lower in the old contract, with sales totaling

July, 16.01; Sept., 16.03.
Hides—On the 12tb inst. futures closed 3 points higher to 3 points lower in the old contract, with sales totaling 520,000 pounds. The new contract closed 4 to 8 pounds net lower, with sales totaling 1,640,000 pounds. Trading was sluggish the greater part of the short session. Traders are said to be watching the spot hide situation more closely. During the greater part of the tession price fluctuations were within a comparatively narrow range. Tanners are reported as showing a fairly keen interest in the domestic spot hide market. Local closing: Old contract: Dec., 12.50; March, 12.79; June, 13.07. New contract: Dec., 13.21; March, 13.59; Sept., 13.22; June, 13.94; Sept., 14.24. On the 14th inst. futures closed 15 to 22 points net !ower on the old contract, while the new contract closed 10 to 19 points net lower. Trading was moderately active, with transactions in the old contract totalling 2,280,000 pounds. There was no important change in the domestic spot hide market. Up to last Thursday there were about 100,000 hides sold in the West since the pervious week at steady prices, or approximation. no important change in the domestic spot hide market. Op to last Thursday there were about 100,000 hides sold in the West since the pervious week at steady prices, or approxi-mately equivalent to the output. In the Argentine there were 4,000 frigorifico steer hides sold at 12%c. a pound, a decline of 1%c. from the last previous business. Local closing: Old contract: Dec., 12.37; March, 12.68; June, 12.94; Sept., 13.09. New contract: Dec., 13.11; March, 13.50; June, 13.88; Sept., 14.18. On the 15th inst. futures closed 2 to 5 points off in the old contract, while the new contract was down to 6 to 7 points at the close. Not much change was reported in the general aspect of the spot hide situation and the decline in futures values was attributed mainly to the early selling in the securities market. Initial hide futures prices here were from 9 to 24 points decline in the old con-tract and from 10 to 22 points off in the new contract. How-ever, the market subsequently recovered a fair part of the ever, the market subsequently recovered a fair part of the early losses. Tanners have been following the developments in the domestic spot hide situation fairly close, but no un-usual developments were reported. Transactions in the cld contract today totaled 520,000 pounds, while business in the new contract totaled 4,880,000 pounds. Local closing: Old contract: Dec., 12.33; March, 12.63; June, 12.92; Sept., 13.07. New contract: Dec., 13.05; March, 13.43; June, 13.82; Sept., 14.12. On the 16th inst. futures closed 21 to 24 points net lower in the old contract, and 26 to 30 points net lower on the new contract. Transactions in the old contract totaled 1,560,000 pounds, while the turnover in the new ever, the market subsequently recovered a fair part of the early losses. Tanners have been following the developments

June, 13.08; Sept., 13.38.
Ocean Freights—Relatively quiet conditions prevailed in the freight market the past week. Charters included: Grain booked: Two loads Montreat to Antwerp, Nov., 14e.
Four loads, Albany to Antwerp, spot, 12e. Scrap: Pacific Coast to Japan; Dec., \$3.85. Atlantic to Japan, 16s.; Dec. loading. Philadelphia to Trieste; Nov. Northern Range to Adriatis, end Nov., \$5.60, free discharge. Atlantic Range to Genoa or Savona, Dec., \$5.10, with options. Atlantic Range to Gydnia, Nov., 17s., one port loading, 17s. 6d., two ports loading. Atlantic Range to Japan, 16s.; four ports in all, Dec. 15-31. Pacific to Japan, Dec., \$3.85, California loading, \$3.75. Atlantic Range to Japan, early Dec., 16s. Atlantic Range to Gydnia, end Nov., early Dec., no rate. Trip: Trip across, delivery Havana, re-delivery United Kingdom-Continent, Dec., \$1.65. Trip across, delivery St. Lawrence, redelivery United Kingdom-Continent, early Dec., \$1.50. Round trip Mediterranean trade, delivery New York, mid-Dec., \$1.35.
Coal—The long period of unseasonably mild weather is

Coal—The long period of unseasonably mild weather is of course having its effect on the demand for coal, though latest reports indicate that anthracite production is increasing. For the week ended Nov. 5 anthracite production amounted to 913,000 tons, or 152,200 tons per day, an increase of nearly 4% when compared with tonnage in the preceding week. Compared with the five day week of Oct. 29, the daily rate dropped approximately 14%. Production in the corresponding week of 1937 was 1,060,000 tons. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York, and New England for the week ended Oct. 2, have amounted 1,340 cars, as compared with 1,890 cars during the same week in 1937, showing a decrease of 550 cars, or approximately 27,500 tons. Shipments for the current calendar year up to and including the week ended Oct. 29 have amounted to 64,588 cars, as compared with 69,718 cars during the same period in 1937, showing a decrease of close to 256,500 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully. Wool—Although demand for the raw material has slowed up somewhat, the undertone of the wool situation is said to be healthy, with indications that the present level of prices will be maintained. The buying of mills and topmakers has become more cautious, and until volume buying expands, no further rise in raw material values is looked for. The gradual rise has demonstrated the innate of the domestic raw material position. What has taken six weeks to accom-plish will not be relinquished readily, and as mill demand appears in one group and then another, the prices paid demonstrate the permanency of the general upward swing. A large volume of wool is in the hands of growers under the Federal loan agreement. Dealers desirous of replenishing their supplies find that growing interests are very generally confident that better prices will yet be paid. It is pointed out that while this volume of wool held off the market has been and is at present an important factor in sustaining current values, there is on the other hand a possibility that if the foreign markets during the next two or three months should develop any notable weakness, making higher domestic prices impossible, then the unloading of the Govern-ment loan wool at a time when the 1939 clip is looming into

sight, might develop a situation much less agreeable to pr ducers and holders of domestic materials. A London cable states that Colonial wool sales opening next Tuesday are expected to furnish a good line on the price levels at which the New Zealand sales will open on Nov. 26 at Auckland.

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COTTON

Friday Night, Nov. 18, 1938 The Movement of the Crop, as indicated by our tele-grams from the South tonight, is given below. For the week ending this evening the total receipts have reached 125,857 bales, against 92,125 bales last week and 145,005 bales the previous week making the total receipts since Aug 1 1038 previous week, making the total receipts since Aug. 1, 1938, 2,361,523 bales, against 4,536,852 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 2,175,329 bales.

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Receipts at \rightarrow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	12.225	11.366	5.600	2.447	2,343	3.554	37,535
Houston	18,514	3.495	4,389	2.333	3.688	15.160	47,579
Corpus Christi	884	538	209	208	105		1.944
New Orleans	9.353	6,519	7.486	2.370	4.043	4.362	34.133
Mobile	258	494	187	132	5	67	1.143
Jacksonville						68	68
Savannah	283	153	118	21	5	66	646
Charleston	2				, i	223	225
Lake Charles	1.075					260	1.335
Wilmington	103	48	2		47	4	204
Norfolk	217	140	42	122	237	87	845
Baltimore						200	200
			territoria and the second s				and the second se

Totals this week_ 42,914 22.753 18.033 7,633 10.473 24.051 125,857 The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to	1	938	1	937	Stock		
Nov. 18	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937	
Galveston	37,535		56,723	1,222,145	884,107	920,749	
Houston	47,579	737.776	41.833	1.164.277	945.009	823,224	
Corpus Christi	1,944	260,472	1 066		89,212	88,393	
Beaumont		16,568	321	7.814	32.020	16,427	
New Orleans	34,133	497,726	79.102	1,195,938	764.154	927.785	
Mobile	1,143	32,401	5,897	136,640	66.002	80,950	
Pensacola, &c		6.079		52,560	5.791	14.833	
Jacksonville	68	1.656	324	3,427	2.432	4.013	
Savannah	646	23,455	1.621	107.849	151.467	158.766	
Charleston	225	14.825	3.780	155.360	40.361	75.396	
Lake Charles	1.335	37,673	371	67.617	17,130	41.287	
Wilmington	204	7.996	85	5.511	17.485	10.986	
Norfolk	845	8.119	3,703		30,438	25,599	
New York			01100	-0,200	100	100	
Boston					2,500	3,150	
Baltimore	200	9,737	208	9,942	1,075	950	
Anna an Anna Anna Anna Anna Anna Anna A							

125,857 2,361,523 195,034 4,536,852 3,049,283 3,192,608 Totals. 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	37.535	56,723	98,607	67.826	37,349	102,195
Houston	47,579	41,823	65,703	89.020	30,598	97.085
New Orleans_	34,133	79,102	66.297	70.982	39.078	54.233
Mobile	1,143	5,897	8.214	12,407	2.624	4.406
Savannah	646	1.621	1,167	7,449	4,257	3.543
Brunswick					259	0,010
Charleston	225	3,780	4,094	8,318	4.693	2,075
Wilmington	204	_85	1,262	1,105	1,026	671
Norfolk	. 845	3,703	1,739	1,348	2,228	1,515
Newport News All others	3,547	2,290	4,307	13,538	11,413	20,034
Total this wk.	125,857	195,034	251,440	271,993	133,525	285,757

Since Aug. 1 __ 2,361,523 4,536,852 4,010,796 4,235,814 2,662,660 4,407,909 Since Aug. 1-12.301,32314,530,53214,010.7904,235,81442,002,0004,407,909 The exports for the week ending this evening reach a total of 138,297 bales, of which 36,110 were to Great Britain, 12,417 to France, 13,744 to Germany, 11,584 to Italy, 32,568 to Japan, 2,189 to China, and 29,685 to other destina-tions. In the corresponding week last year total exports were 175,211 bales. For the season to date aggregate exports have been 1,350,426 bales, against 2,230,088 bales in the same period of the previous season. Below are the exports for the week:

week:

Week Ended Nov. 18, 1938	Exported to-									
Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Ôther	Total		
Galveston	6,478	5,564	8.305		6.790	a., t	13.690	40,827		
Houston	10.189	743	1.288	6.936	6,294	423	2.674	28,547		
Corpus Christi		2,754	-,=00	1,325	1,272	191	4.074			
New Orleans	6,299		2.725	3,323	5.842	1,575	4,663	26,589		
Lake Charles	-,	278	884	0,020	0,012		2.606	3,768		
Mobile	6,350		001							
Jacksonville							1,368	7,718		
Pensacola, &c	1.041						61	61		
Savannah	1.903							1,041		
Norfolk	1,903	·	288	·			239	2,430		
			254					254		
Los Angeles	3,625				9,170		310	13,592		
San Francisco	225	366		·	3,263			3,854		
Total	36,110	12,417	13,744	11,584	32,568	2,189	29,685	138,297		
Total 1937	70,833	19,940	24.769	18,102	2.371	787	39 400	175.211		
Total 1936	34,581			15,475		2.858		194,934		

From Aug. 1, 1938 to	Exported to-									
Nov. 18, 1938 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total		
Galveston	26,652	67,067	69.016	25,257	98,435	2,145	77,884	366.456		
Houston	49,116		63.044		76.147	1,016		349.374		
Corpus Christi	17,176	55,287	47.235		19,967	1,965		212,139		
Brownsville	2,214	24,237	9,157		10,007	1,000	6.326	43,174		
Beaumont							866	866		
New Orleans_	46,907		19,836	19,958	20,395	1,775	42,261	186.613		
Lake Charles.	7,335		5,283		-0,000	-,	7,484			
Mobile	17,468		3,585		604		2,949			
Jacksonville	490		98		00 1		61	649		
Pensacola, &c.	4,262	200		100			150	4,712		
Savannah	5,254		5,286		700		385			
Charleston	932		. 3,000		100		500	4,432		
Norfolk	348		2,830							
Gulfport	150		2,000	00			151	3,452		
New York	288						155			
Boston	56		18			600	1,524			
Philadelphia		29					313	387		
Los Angeles	11,468	3,299	990					29		
San Francisco	342		990		74,940	181	1,390	92,268		
San Trancisco	042				19,816		50	20,574		
Total	190,458	236,699	229,378	120,517	311,004	7,682	254,688	1350,426		
Total 1937	722,843	382,052	420 464	206,665	93,928	17 040	200 000	0020 000		
Total 1936	430,784	366.451		102,383	578,035			2230,088 2059,135		

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. 18 at—		.					
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	Leaving Stock
Galveston Houston New Orleans Savannah Charleston Mobile Norfolk Other ports	5,200 3,774 2,500 169 	1,100 3,860 5,956 50	3,000 800 23 	28,200 10,105 1,667 78 	3,000 103 5,184	40,500 18,642 15,330 297	843.607 926.367 748.824 151.467 40.361 65.705 30.438 167.745
Total 1938 Total 1937 Total 1936	$\frac{11,643}{45,998}\\25,016$	$\begin{array}{r}10,966\\48,383\\42.708\end{array}$	3,823 18,207 17,131	40.050 43.800 87,721	8,287 19,271 3,192	175.659	2,974,514 3,016,949 2,636,379

Speculation in cotton for future delivery during the past week was moderately active, with price trend irregular and within a relatively nearly uter to with pitce trend integral and within a relatively narrow range. There is so much uncer-tainty hanging over the markets that traders are loath to take an aggressive position on either side. The spot position holds firms, due, of course, to the Government loan. There may be some new developments as a result of the new Anglo-American trade treaty.

On the 12th inst. prices closed 2 to 4 points net higher: A continuation of the holding movement in the South and increased trade and foreign buying sent cotton prices slightly On the 12th inst. prices closed 2 to 4 points net higher: A continuation of the holding movement in the South and increased trade and foreign buying sent cotton prices slightly higher, the undertone holding firm during most of the short session. The market opened 3 to 6 points higher in response to a show of firmness abroad and on accumulation of buying orders over our holiday. The increased sales of textiles during the week despite the holidays, with sales reported at possibly double the current production, caused an active trade demand for all of the near months. Foreign houses were active buyers of the late months and the volume of business was large for the short session. Prices worked up 5 to 9 points at one time, losing part of the gains under last minute realizing. New outside interest was large, but the steady advance in values of late and growing evidences that prices were working up toward a level where cotton would be diverted from the Government loan into trade channels, seemed to be attracting more general interest. Average price of middling at the 10 designated spot markets was 8.72c., up 1 point. On the 14th inst. prices closed unchanged to 6 points higher. The market scored new high levels for the movement in most of the active positions today. Best prices were made at the opening, but while the market reacted partly under liquidation and hedging, late rallies carried prices back near early high levels. The opening was steady at 2 to 6 points advance in response to firmness in Liverpool and quite active trade and foreign buying. This demand readily absorbed December liquidation and hedging. The higher prices attracted realizing and at one time the market was off 4 to 5 points. There were no evidences of weakness, nor was there sufficient hedge selling to indicate any change in the Southern holding movement. Trade houses were best buyers, although absence of Southern selling attracted scat-tered and local buying, with traders still of the opinion that the market had not reached a point where cot on balance. This left the market without its recent supparently setting ing factor and traders were inclined to be cautious on the buying side pending developments in Europe. December liquidation was active at times, including exchanges from December to the later positions. Trade shorts continued to take most of the near-month liquidation, with trade buying extended into January, which was relatively steadier than the other months. It was announced in Washington that details of the 1939 agricultural program by the Agricultural Adjustment Administration will follow the program of 1938 and provide for a cotton acreage next season from 27,000,000 to 29,000,000 acres. Average price of middling at the 10 designated spot markets was 8.68c., off 7 points. On the 16th inst. prices closed 1 to 5 points net lower. The cotton market was inactive today, and after moving over a narrow range, closed barely steady and slightly below the previous finals. A holiday in the Bombay market interrupted opera-tions from that quarter. Late positions were easier than finals. A holiday in the Bombay market interrupted opera-tions from that quarter. Late positions were easier than near months in the absence of Bombay buying, which has been active in these positions. December held firm and had a sustaining influence on the entire list. Hedge selling was not in great volume, but was active at the opening and again at the close. Continued nervousness over the political situa-tion abroad, combined with weakness in sterling and in the stock market undermined confidence to some extent. These stock market, undermined confidence to some extent. These failed to bring out any heavy selling of cotton, but dis-couraged new buying as traders were more inclined to assume a waiting attitude. Average price of middling at the 10 desig-nated spot markets was 8.66c., off 2 points.

Financial Chronicle

Volume 147FinancialOn the 17th inst. prices closed 7 points up to 4 pointsdown. The market continued to display a mixed tone todayin a moderate volume of dealings. Shortly before the endof the trading period the list was 7 points above to 5 pointsbelow the previous finals. At noon prices were 6 pointshigher to 1 point lower. A moderate volume of businesswas transacted on the opening, with futures registering nochange to a decline of 3 points. Considerable commissionhouse liquidation in the December option was encounteredduring the early trading. Leading spot houses bought theDecember position as well as the other active contracts.Brokers with Bombay connections sold the near deliveriesbut bought October. Cooperative brokers and spot housessold the May, July and October options rather freely.Southern mills were credited with some of the buying. TheContinent and Liverpool supported the market. A good portion of the selling in the near positions was attributed to aslightly easier basis for some types of cotton. Disappointing action in overseas cotton markets depressed futures onthe Liverpool exchange today, with prices closing 1 to 3points lower.Tradew prices closed 6 to 3 points net lower.Prices for points lower.

Today prices closed 6 to 3 points net lower. Prices for cotton futures turned easier late this afternoon in a heavy volume of sales. A short time before the close of business cotton futures turned easier late this afternoon in a heavy volume of sales. A short time before the close of business active positions showed declines of 1 to 4 points from the closing levels of the previous day. Around midday prices were 3 points higher to 1 point lower. Trading was active at the opening, with futures 2 points above to 3 points below yesterday's last quotations. Liverpool, the trade and Wall Street bought the October contract, while there was further hedging through cooperative brokers and spot houses in that same delivery. The British-American trade treaty was construed as slightly unfavorable for the fine goods mills of New England and the Carolinas and also bearish on the production of the fine yarn mills of Gastonia, N. C. The amount of cotton consumed by these mills, however, is small. The slightly unfavorable features of the tariff bill were the reductions in fine count goods and finer yarns. De-tails of the tariff bill have not yet been digested. The official quotation for middling upland cotton in tha New York market each day for the past week has been: Now, 12 to Nov. 18— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland.

Fri. 9.30

Nov. 12 to Nov. 18— Middling upland Nov. 12 to Nov. 18— Sat. Mon. Tues. Wed. Thurs. 9.27 9.36 9.28 9.27 9.34 New York Outstations for 32 Years ustations for 32 Year

New I ork Quotations for 52 Tears
The quotations for middling upland at New York on
Nov. 18 for each of the past 32 years have been as follows:
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$1933 - 2935c \cdot 1925 - 21.10c \cdot 1916 - 20.50c \cdot 1908 - 1908 - 9.55c \cdot 1908 - 9.5$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1951 0.000.11020

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	. · · ·	Futures	SALES			
	Spot Market Closed	Market Closed	Spot	Contr'ct	Total	
Saturday Monday Tuesday Wednesday. Thursday	Nominal Nominal Nominal Nominal Nominal	Steady Steady Barely steady Barely steady Very steady Very steady	700 		700 <u>800</u> 3,600 750	
Friday Total week_ Since Aug. 1			5.850 24.43+	50,400	5,850 74,834	

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

.	Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18
Nov.(1938)		1.0			No.	1.
Range Closing_	8.64n	8.68n		, <u></u>		
Dec Range Closing_	8.61- 8.65 8.62- 8.63	8.63- 8.67 8.66- 8.67	8.58- 8.63 8.58 —	8.57- <u>8.60</u> 8.57 —	8.54- 8.65 8.64- 8.65	8.60-8.67
Jan.(1939) Range Closing.	8.52- 8.56	8.54- 8.58	8.54-8.57 8.55	8.53- 8.57 8.52n	8.51- 8.59 8.59n	8.53- 8.59 8.53n
Range				0.40-	8.54n	8.49n
Closing -	8.52n	8.57n	8.51n	8.48n	0.04/	0.491
Range Closing . April—	8.52- <u>8.57</u> 8.52 —	8.53- 8.58 8.56	8.48- 8.54	8.45- 8.51 8.45- 8.46	8.45- 8.50	8.45- 8.54 8.45- 8.46
Range Closing_	8.43n	8.46n	8.38n	8.36n	8.40n	8.36n
May- Range Closing_	8.34- 8.39 8.34- 8.36	8.34- 8.38 8.36- 8.37	8.29- 8.33 8.29 —	$\frac{8.28}{8.28} - \frac{8.32}{}$	8.26- 8.31 8.30	8.26- 8.34
June- Range	· · · · · · · · · · · · · · · · · · ·		0.00-	8.19n	8.20n	8.17n
Closing -	8.28n	8.29n	8.22n	8.19%	0.2016	0.11/1
July Range Closing	8.20- <u>8.24</u> 8.21 —	8.20- <u>8.25</u> 8.23 —	8.15- 8.19 8.15	8.11- 8.16 8.11 —	8.07- 8.14 8.10- 8.11	8.06- 8.13
Aug.— Range Closing.	8.13n	8.14n	8.06n	8.01n	7.99n	7.96
Sept.— Range Closing_	8.05n	8.06n	7.97n	7.92n	7.89n	7.85n
Oct Range	7.97- 8.00		7.88- 7.93	7.83- 7.87	7.76-7.84	7.75- 7.80

Nominal

3181

Range for future prices at New York for week ending Nov. 18, 1938, and since trading began on each option:

Option for-	Range f	or Week	-Range Since Beginning of Option					
Nov. 1938								
Dec. 1938	8.54 Nov. 17	8.67 Nov. 14	7.73 M	av 31 1938	9.50 Feb. 23 1938			
Jan. 1939		8.59 Nov. 17			9.51 Feb. 23 1938			
Feb. 1939			8.18 Ju	ne 3 1938	8.74 June 28 1938			
Mar. 1939	8.45 Nov. 16	8.58 Nov. 14		ay 31 1938				
Apr. 1939			8.34 M	ay 25 1938	8.27 Aug. 23 1938			
May 1939	8.26 Nov. 17	8.39 Nov. 12	7.81 M	ay 31 1938	9.27 July 7 1938			
June 1939			8.11 Oc	et. 4 1938	8.11 Oct. 4 1938			
July 1939	8.06 Nov. 18	8.25 Nov. 14	7.82 Oc	et. 17 1938	9.05 July 22 1938			
Aug. 1939			8.12 Oc	et. 3 1938	8.12 Oct. 3 1938			
Sept. 1939			7.82 Oc	t. 18 1938	8.07 Sept. 30 1938			
Oct. 1939	7.75 Nov. 18	8.00 Nov. 12	7.56 Oc	et. 19 1938	8.01 Oct. 24 1938			

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Nov. 11	Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Open Contracts Nov. 17
December January (1939)	•	21,400 2,600			22,300 3,500	44,600	
March	Hol.	31,700					
May	inor.	24,000		21,900		35.600	
July		15,700					
October		9,300					
Inactive months-		0,000	=1,000	10,000	11,000	20,000	200,000
August (1939)							100
September	1.19					· · · · · · · ·	3,200
Total all futures	1.1.1	104,700	138,500	125,000	91,900	180,700	2,673,000
New Orleans	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Nov. 14	Nov. 15	Open Contracts Nov. 15
December	5,900	3,850		5,850	3.150	8,200	70,900
January (1939)				100	. 150		6,550
March				5,150	6,900	6,350	
May	4,750			5,650			
July	2,800			4,800			
October				1,500	3,400	6,950	
December							2,500
March (1940)	600		121				2,100
Total all futures	28,200	17,600	1 - C	23,050	20,650	29.350	442.000

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 (Friday) we add the item of exports from the United States, for Friday only only.

Nov. 18-	1938	1937	1936	1935
	070 000	641 000		
Stock at Liverpoolbales_	972,000	661,000	725,000	454,000
Stock at Manchester	106,000	141,000	97,000	76,000
Stock at Manonostor	200,000			
		000 000	000 000	
Total Great Britain	1.078.000	802,000	822,000	530,000
Stool of Dromon	243,000	175,000	169,000	144,000
Stock at Bremen	210,000	110,000	100,000	
Stock at Havre	331,000	222,000	205,000	93,000
Stock at Rotterdam	19,000	20,000	16,000	10,000
BUOCK au nouveruam	10,000	20,000	10,000	10,000
Stock at Barcelona				29,000
Stock at Genoa	62,000	50,000	17,000	70,000
Stock at Genoa	02,000		1 7 000	10,000
Stock at venice and Mestre	23,000	15,000	7,000	10,000
Stock at Trieste	9,000	3,000	6.000	2.000
ofoca at antotollillessee	01000			
	005 000	105 000	100 000	0 50 000
Total Continental stocks	687,000	485,000	420,000	358,000
		1 007 000	1 040 000	000 000
Total European stocks	1,705,000	1,287,000	1,242,000	888,000
India cotton afloat for Europe	54,000	21.000	91.000	45,000
india cotton arroat for indioposes	002 000		271 000	500 000
American cotton afloat for Europe	293,000	650,000	311,000	509,000
Egypt, Brazil,&c.,afl't for Europe	162,000	151.000	371,000 182,000	159.000
Atash in Alexandria Formt	394.000	286,000	347,000	266.000
Stock in Alexandria, Egypt	394,000	200,000	341,000	200,000
Stock in Bombay, India Stock in U. S. ports Stock in U. S. interior towns	657,000	558,000	593,000	385,000
Steels in II 9 posta	2 040 982	3,192,608	2 819 147	2,993,883
SLOCK III U. S. POPUS	,010,200	0,152,000	0,012,111	2,000,000
Stock in U. S. interior towns	3,518,088	2,459,694	2,812,147 2,373,757	2,321,538
U. S. exports today	28,904	47.106	39.331	32,135
U. D. CAPOI to toudy		1 11 1100	00,001	02,100
			and the same standard in the	and the same of the same state
Total visible supply	9.921.275	8.652.408	8.051.235	7.599.556
Of the above, totals of America	an and of	ther descri	ptions are a	as follows:
American-	150 000	000 000	050 000	100 000
Liverpool stockbales_	456,000	289,000	253,000	196,000
Manchester stock	65,000	73,000	53.000	52,000
	150 000	120 000		
Bremen stock	159,000	130,000	101,000	95.000
Havre stock	237,000	190,000	169,000	7,400
Other Continental stock	75,000	64,000	18,000	6,400
Other Continental Stock	10,000		10,000	0,400
American afloat for Europe	293,000	650,000	371,000	509,000
TT 9 nont stools	3 040 283	3,192,608	9 819 147	9 003 883
U. S. port stock	0 710 000	0,170,000	0,000,000	0,001,500
U. S. interior stock	0,010,000	2,459,694	2,812,147 2,373.757	2,993,883 2,321,538
U. S. exports today		47,106	39,331	32,135
U. D. Exports today		11,100	00,001	02,100
	# 001 0#F	# 00# 100	0 100 005	0.005 550
Total American	7,881,275	7,095,408	0,190,235	0,337,550
East Indian, Brazil, &c				
The state of	518 000	372,000	179 000	959 000
Liverpool stock	516,000		472,000	258,000
Manchester stock	41,000	68.000	44,000	24,000
	84,000	45,000	68,000	48,000
Bremen stock		10,000	00,000	
Havre stock Other Continental stock	94,000	32,000	36,000	19,000
Other Continental stock	38,000	24,000	28,000	58,000
	54 000	. 01 000	01 000	15,000
Indian afloat for Europe	54,000	21,000	91,000	45,000
Fount Brazil &c afloat	162,000	151.000	182,000	159,000
Egypt, Diubli, Compt	394,000	286.000	182,000 347,000	266,000
Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt	394,000		341,000	200,000
Stock in Bombay, India	657,000	558,000	593,000	385,000
Total East India, &c Total American	9 040 000	1 557 000	1,861,000	1 969 000
Total East India, &C	2,040,000	1,557,000	1,001,000	1,262,000
Total American	7.881.275	7.095.408	6,190,235	6,337,556
Total visible supply Middling uplands, Liverpool	0 001 075	0 000 400	0 051 005	7 500 550
Total visible supply	0,021,215	0,002,408	0,001,235	1,099,000
Middling uplands, Liverpool	5.08d.	4.55d.	6.76d.	6.77d.
Middling unlande Now Vouls	9.30c.	7.84c.	12.18c.	12.30c.
Middling uplands, New TOTK	0.000.	1.040.	14.100.	10.000
Middling uplands, New York Egypt, good Sakel, Liverpool	9.88d.	9.28d.	11.54d.	10.38d.
Broach, fine, Liverpool	4.05d.	3.87d.	5 61d	6.20d.
broach, ine, hive pool	5.83d.		0.024	
Peruvian Tanguis, g'd fair, L'pool				
	. U.OUU.			
C.P.Oomra No.1 staple, s'fine, Liv	4.02d.		5.65d.	

C.P. Comra No.1 staple, s fine, Liv 4.02d. 4.02d. 5.65d. Continental imports for past week have been 43,000 bales. The above figures for 1938 shows an increase over last week of 6,641 bales, a gain of 1,268,867 over 1937, an increase of 1,870,040 bales over 1936, and an increase of 2,321,719 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 stock tonight, and the same items for the

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corresponding period of the previous year—is set out in detail below:

	Mo	vement to	Nov. 18	1938	Mo	Movement to Nov. 19, 1937				
Towns	Receipts		Ship- ments	Ship- Stocks ments Nov.		eceipts	- Ship- ments			
	Week	Season	Week	18	Week	Season	Week			
Ala., Birm'am	6.72			57,601	2,70	35,56	97.	33.017		
Eufaula			186			9,200		10 000		
Montgom'y							42	1 53.053		
Selma	367					64,86	59:			
Ark., Blythev.								2 107,401		
Forest City						35,73	1.26	30,240		
Helena	1,241						4.000			
Hope	684	37,594	248							
Jonesboro	854	18,110	797				784			
Little Rock		92.878					4.588			
Newport							625			
Pine Bluff_	6,224	116,327	3,387					80.076		
Walnut Rge						43,694	2.093			
Ga., Albany	205					15,322	51			
Athens	32						873			
Atlanta	9,990	61,948	3,629	140,721	9,350	77,344	2,068			
Augusta	2,055	77.050	1.675	160,779	4,563					
Columbus	400	4,800	600	34,500	1.000	14.200				
Macon	550	23,601	844	39,939	425	35,337				
Rome	1,975	12.228	725	29,730	826					
La., Shrevep't		81,852	4.341	98,462	4,420					
Miss., Clarksd	5.892	103.033	6,726	. 100.348	8,081					
Columbus	978	23.730	1.289	43.388			1.087			
Greenwood_	669	174.125	8.660	160.054	11.172		8.553			
Jackson		29.945	58	44.579	1,914					
Natchez	199	6.633	· 12	16,115	1.398					
Vicksburg	748	25,535	1,347	27,771	3,604					
Yazoo City_	783	44,181	2,856	58,073	2,131					
Mo., St. Louis	6.239	53,268	6.027	4,185						
N.C., Gr'boro	181	2.055	15	2,319						
Oklahoma-								,		
15 towns *_	11.267	298.218	14.371	321,644	40,871	339.071	24,666	218.711		
S. C., Gr'ville	3.694	41.611	2.693	76,933	4,121	46.697	1.995			
Fenn., Mem's		1109,616	85,160			1077,068	90.020			
Texas, Abllene	551	20,167	701	14,386	2,281	37,706				
Austin	. 155	14,368	6	5.093	356	15.740				
Brenham	280	12,731	412	4,291	83	12,923	98			
Dallas	973	37,080	1,025	44,562	1,617	74,619	895			
Paris	688	59,465	1,277	47,051	2,353	81,342	1,803			
Robstown	6	6,470	93	1,859	2,000	15.656	1,803			
San Marcos.	151	12,773	156	3.584	a82	a7,221	a	a630		
Texarkana _	350	25,872	791	37.490	2:051	36.337	789	19,829		
Waco	699	50,216	1,227	27,561	1,688	80,597	1,760	20,764		
			- ,	=1,001	1,000	00,091	1,100	20,704		
Cotol Setowne	170 040	2101 150	170 247	3510 000	982 059	9019 005	100 000	0450 004		

Total.56towns 178.648 3181.150 170.347 3518.088 263.052 3613.805 190.928 2459.694 * Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have increased during the week 7,780 bales and are tonight 1,058,394 bales more than at the same period last year. The receipts of all the towns have been 84,404 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 Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

ono up.		
-1938	-	1937
Since		Since
Aug. 1	Week	Aug. 1
52.347	6.172	
63,646		
714		1,041
		1,732
		63,175
221,434	45,988	224,517
407,498	62,051	404,068
10.028	208	9,942
		3.197
		75,175
155,675	4,802	88,314
251,823	57,249	315,754
	24	
938		37
Since		Since
Aug. 1	Week	Aug. 1
2,361,523	195.034	4.536.852
251,823	57,249	315,754
1,768,000	105,000	1,885,000
1 281 246	257 999	6 797 606
		6,737,606 1,638,139
1,000,100	12,121	1,000,100
302,584		196,844
	420 407	
6.249.095	120,101	8.572.589
445,746	41,926	508,080
		2 ·
•		cha ta di
	1 4	
nce Aug. 1-	-	Bales
	-1938 Since Aug. 1 52,347 53,646 63,646 63,644 3,687 59,670 227,434 407,498 10,028 142,259 155,675 251,823 938 938 938 Since Aug. 1 2,361,523 1,768,000 4,381,346 1,565,165 302,584 6,249,095 445,746 s years:	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

5.095

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	Closing Quotations for Middling Cotton on-								
Nov. 18	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday			
Galveston	8.65	8.69	8.60	8.58	8.62	8.58			
New Orleans Mobile	8.86 8.97	8.86	8.81 8.58	$8.81 \\ 8.55$	8.73	8.68			
Savannah	8.92	9.01	8.93	8.91	8.59 8.94	8.55 8.91			
Norfolk Montgomery	8.37 9.12	$9.05 \\ 8.65$	$9.00 \\ 8.58$	$9.00 \\ 8.55$	9.00	9.00			
Augusta	9.27	9.16	9.08	9.05	8.60 9.09	$8.55 \\ 9.05$			
Memphis Houston	$\frac{8.60}{8.65}$	$\frac{8.50}{8.68}$	$\frac{8.50}{8.60}$	$\frac{8.50}{8.57}$	8.50	8.50			
Little Rock	8.50	8.45	8.40	8.35	8.60	$\frac{8.60}{8.35}$			
Dallas	8.37	8.41	8.33	8.28	8.32	8.28			

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

a de la composición de la comp	Saturda Nov. 1		Mon Nov			sday . 15	Wedr Nov	iesday . 16	Thur Nov		Frie Nov	
Nov (1938)												
December_	8.76 -		8.77		8.71		8.70			8.76	8.74	
Jan. (1939)	8.65 -		8.69		8.66		8640-	865a	869 <i>b</i> -	870a	8.65	
February _ March	8.66 -		8.66		8.60		8.58		0.01	8.63	0.50	0.00
April	8.00 -	_	0.00		0.00		0.00		8.01-	0.00	8.58~	8.55
May	8.46 -		8.46		8.41		8.40		8.42		8.39	
June July	8.31 -	_	8.32		8.25		8.23		8.19		8.18	
August												
September October	8.09 -		8.08		8.00		7.93		7.87	_	7.86	
November December_ Tone-		_	8095-	811a			794 <i>b</i> -	796a	7880-	790a	7.89	
Spot	Steady	. 1	Stea	dy.	Stea	dy.	Stea	dy.	Stea	dv.	Stea	dv
Options	Steady	. 1	Stea	dy.	Stea	dy.	Stea	dy. I	Stea		Stea	

Census Report on Cotton Consumed and on Hand, &c., in October—Under date of Nov. 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October, 1938 and 1937. Cotton consumed amounted to 542,778 bales of lint and 72,109 bales of linters, compared with 534,037 bales of lint and 70,991 bales of linters in September, 1938, and 524,188 bales of lint and 73,193 bales of linters in October, 1938, when compared with the previous year, in the total lint and linters combined of 17,506 bales, or 2.9%. The following is the statement: following is the statement:

OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

		Cotton Du	Consumed		on Hand t. 31	
	Year	Oct. (Bales)	Three Months Ended Oct. 31 (Bales)	In Con- suming Establish- ments (Bales)	In Public Storage & at Com- presses (Boles)	Active
United States	1938 1937	542,778 524,188	1,638,221 1,729,110	1,507,245 1,419,039	15312719 9,769,861	22,113,952 23,714,646
Cotton-growing States	1937 1938	447,928 67,002	201.545	1,219,962 135,580	9,704,190 44,802	16,915,778 17,594,244 4,594,870
All other States { Incluaed Above—	1937 1938 1937	16,221	47,759	37,686	55,180	5,444,236 603,304
Egyptian cotton	1938 1937	4,998	16,857	19,946	11,566	64 .
Other foreign cotton	1938 1937 1938	8,186 620	31,096 1,940		21,297	3. N. F. A
Not Included Above-	1937 1938		2,228 213,318	2,943 279,145		
	1937	73,193	219,448	194,043	54,135	
Country of Production	n .		October		3 Mos. En	
		121 6	1938	1937	1938	1937
Egypt	() () () () () () () () () ()		2 120	0 070	11 147	10 550

3,130 65 5,231 907 1,600 12,556 326 2,688 China Mexic Britis 58 15 h India 8,1 4,8 1,78 5,817 857 All oth Total_. 10.933 8.744 39.835 22.244

Linters imported during two months ended Sept. 30, 1938, amounted to 10.309 equivalent 500-pound bales.

	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)					
· Country to Which Exported	Octo	ber	3 Mos. End. Oct. 31			
	1938	1937 .	1938	1937		
United Kingdom	61.452	218,753	120.798	474.614		
France	79,442	139,453	175.674	282.779		
Italy	40,745	66.391	80,832	158,572		
GermanySpain	47,940	140,280	- 110,166	279,250		
Belgium	12 027	00.007	1,515			
Other Furene	13,637	29,937		58,379		
Other Europe	91,251	108,552	215,963	208,819		
Japan	74,930	26,737	223,604	68.673		
Cuma	572		1.172	214		
Canada	45.851	48.136		64.115		
All other	8,770	20,682	22,390	41,365		
				the second s		

Total_____ 464,590 798,921 1,054,091 1,636,780 Note—Linters exported, not included above were 21,406 bales during October in 1938 and 24,308 bales in 1937; 51,469 bales for three months ending Oct. 31 in 1938 and 61,684 bales in 1937. The distribution for October, 1938 follows: United King-dom, 5,540; France, 6,723; Cernany, 3,824; Italy 1,898; Netherlands, 25; Canada, 1,313; Panama, 5; Japan, 2,036; Poland and Danzig, 42.

WORLD STATISTICS WORLD STATISTICS The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources was 35,591,00 bales, counting American in running bales and foreign in bales of 478 pound lint, while the consumption of cotton (exclusive of linters in the Unite States) for the year ended July 31, 1938, was 26,748,000 bales. The tots number of spinning cotton spindles, both active and idle, is about 147 000,000.

\$13,064,952 Loans on 72,174,129 Pounds of Wool Made by CCC Through Nov. 5—On Nov. 12 the Com-modity Credit Corporation announced that through Nov. 5, loans aggregating \$13,064,952.07 had been made on 72,-174,129 net grease pounds of wool, an average of 18.10 cents. This figure includes repayments of \$1,483,850.63 covering 8,278,634 pounds of wool.

CCC Loans on Cotton Through Nov. 10 Aggregated \$111,627,436 on 2,412,129 Bales—Announcement was made on Nov. 12 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through Nov. 10, showed loans disbursed by the Corporation and lending agencies of \$111,627,435.85 on 2,412,129 bales of cotton. The loans average 8.89 cents per pound. Figures showing the number of bales on which loans have been made by States are given below: State

been made by boules are given	L DOIOW.
Arizona 5.670	New Mexico 12,052
Georgia 113 061	South Carolina33,101 Tennessee
Louisiana Mississippi Missouri 57,162	Texas

Census Report on Cottonseed Oil Production -On Nov. 12 the Bureau of the Census issued the following state-ment showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month of October, 1938 and 1027. 1937:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Muls * Aug. 1 to Oct. 31		Crus Aug. 1 to		On Hand at Mills Oct. 31		
	1938	1937	1938	1937	1938	1937	
Alabama	168,116	224,211	122.055	156,490	58,022	68,002	
Arkansas	326.258	351.370	147,440	160,214	199,040	191,540	
California	52.324	99.188	42,138	39,707	31,908	64,949	
Georgia	162.496	294.818	134.339	220,040	43,451	77,106	
Louisiana	143.905	185,618	83,713	108,825	66,074	76,997	
Mississippi	509,172	571,138	218,140	254,311	332,830	325,112	
North Carolina	55.867	125.968	44.720	73,941	18,942	52,438	
Oklahoma	125.652	124.284	47.397	84,570	81,925	40,216	
South Carolina	78.389	117.679	70.180	85,793	9,761	31,536	
Tennessee	269,606	211.447	103,937	107,140	178,279	104,720	
Texas	688.585	973.740	401.679	595,386	468,979	401,226	
All other States	110,120	93,783	48,826	44,577	69,333	49,80	

2,690,490 3,372,244 1,464,564 1,930,994 1,558,544 1,483,644 United States. * Includes seed destroyed at mills, but not 337,118 tons and 42,394 tons on hand Aug. 1 nor 10,026 tons and 29,403 tons reshipped for 1938 and 1937, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Oct. 31	Shipped Out Aug. 1 to Oct. 31	On Hand Oct. 31
Crude oil (lbs.).	1938-39	*33,833,717	449,980,922	378,073,849	*151,570,078
and the second second	1937-38	11,141,266	572,280,756	497,259,832	155,719;555
Refined oil (lbs.)	1938-39	x487.927.952	y308.116.680		x446,738,694
	1937-38	441.052.343	373,800,505		330,366,573
Cake and meal.	1938-39	214,611	650,682		295,380
(tons)	1937-38	41,952			139,760
Hulls (tons)	1938-39	133,153			166,148
	1937-38	43,422			104,366
Linters, running	1938-39	457,464			499,284
bales	1937-38				250,228
Hull fiber, 500-		30,534		8.678	34,180
lb, bales	1937-38				15,202
Grabbots, motes					
	1937-38				

* Includes 11,339,523 and 36,108,871 pounds held by refining and manufacturing establishments and 12,855,220 and 33,915,160 pounds in transit to refiners and consumers Aug. 1, 1938 and Oct. 31, 1938, respectively. Includes 5,199,739 and 5,459,977 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,696,711 and 5,498,836 pounds in transit to manufacturers of shortening, oleo-margarine, soap, &c., Aug. 1, 1938 and Oct. 31, 1938, respectively. y Produced from 329,369,207 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPT. 30

Item	1938	1937
Exports-Oil, crude, pounds	86,884	64,418
Oil, refined, pounds	822,495 5,472	824,603 9,281
Cake and meal, tons of 2,000 pounds	30.063	37.376
Imports-Oil, crude, pounds	*None	None
Oil, refined, pounds	16,250,996	19,644,616
Cake and meal, tons of 2,000 pounds	25 10,309	595 2,766

* Amounts for October not included above are 2,414,982 pounds refined "entered direct for consumption." 2,735,887 refined, "withdrawn from warehouse for con-sumption," and 2,277,821 refined, "entered direct into warehouse."

Returns by Telegraph—Telegraphic advices to us this evening indicate that the weather continues favorable for picking and ginning remnants of the cotton crop in all sections. In some localities where there is still some cotton to be picked, rapid progress is being made to clean it up.

- and a second second second and a second	Rain	Rainfall		-Thermom	eter
	Days	Inches	High	Low	Mean
Texas-Galveston		0.04	81	64	73
Amariilo		0.20	76	32	54
Austin	1	0.04	86	54	70
Abilene		ry	86	42	64
Brownsville	d	гу	84	68	76
Corpus Christi	2	0.07	90	64	77
Dallas	d	ry	84	46	65
Del Rio		ry	88	58	73
El Paso	d	ry	78	42	60
Houston	1	0.10	84	64	14
Palestine	1	0.01	82	52	67
Port Arthur	alar - Irreau	0.06	- 84		72
San Antonio	- 1.	0.02	86	60	73 57
Oklahoma-Oklahoma City_		ry	74	40 36	57
Arkansas-Eldorado		0.14	78	38	57
Fort Smith		0.76	76	62	74
Louisiana-New Orleans		ry	84	47	66
Shreveport		ry 0.49	82	40	61
Mississippi-Meridian		$0.42 \\ 0.12$	82	40	64
Vicksburg		0.02	81	56	70
Alabama-Mobile		0.52	80	34	57
Birmingham		0.22	82	46	64
Montgomery	1	0.10	82	56	69
Florida-Jacksonville		ry	84	66	75
Miami		0.04	76	62	. 69
Pensacola	5	0.06	84	* 66	75
Tampa	4	. 0.00	UT.	00.	



	Rain	Rainfal	1	-Thermon	neter
	Days	Inches		Low	Mean
Georgia-Savannah		dry	81	53	67
Atlanta	1	2.52	78	38	58
Augusta	î	0.18	80	44	62
Macon	ĩ	0.92	88	40	64
South Carolina-Charleston	î	0.12	77	58	65
North Carolina—Asheville		dry	76.	30	53
Charlotte		0.02	76	36	56
Raleigh	· · •	dry	76	44	60
Wilmington		dry	76	42	59
Tennessee-Memphis		0.38	75	40	59 59 56
Chattanooga		0.65	78	34	56
Machanooga		0.20	74	34	54
Nashville			* (±		
The following statem	ont 1	nas also	heen re	ceived	by tele-
The following statem	ino i	1005 0100	NOOL IC		amadat
graph, showing the heig	tts of	of rivers	at the	points n	amedat
8 a. m. of the dates give	n.		9. *		
o a. m. or the dates give	ш.				· · · · · · · · · · · · · · · · · · ·

		Nov. 18, 1938 Feet	Nov. 19, 1937 Feet
	New OrleansAbove zero of gauge-		2.6 4.7
	MemphisAbove zero of gauge-	9.1	9.6
	ShreveportAbove zero of gauge-		$\begin{array}{c} 14.6 \\ 7.0 \end{array}$
1	VicksburgAbove zero of gauge-	1.9	

Receipts from the Plantations—The following table indicates the actual movement each week from the planta-tions. 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	Rec	eipts at F	orts	Stocks	at Interior	Towns	Receipts	from Pla	intations
End.	1938	1937	1936	1938	1937	1936	1938	1937	1936
Aug, 19. 26.	73,033	149,210		1927,836 1922,216		1132,176 1140,781		141,468 239,811	63,862 149,970
Sept. 2. 9.	144,055 195,347	300,222 309,808	201,842 271,456	1949,655 2044,616	836,739 918,178	1219,831 1339,682	290.308	361,614	391,307
23_ 30_	938 851	347,270 411,538 479,801	314 287		1245.539	1499,275 1677,862 1832,026	428,052	606.163	492.874
14.21.	205,107	441,721 379,066 323,319	370,723 378,683	3275.615	1904,035	1980,336 2098,733 2179,563 2266,371	434,239 366.043	596,889 471,196	489,120 483,163
Nov. 4- 10-	256,332 92,125	313,437 263,182 245,688 195,034	259,641 264,096	3460,497 3510,308	2226,923	2301,784	329,745	388,719 406,335	295,054 305,198

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,035,482 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 125,857 bales, the actual movement from plantations was 133,637 bales, stock at interior towns having increased 7,780 bales during the week.

World's Supply and Takings of Cotton—The follow-ing 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,	19	38	1937		
Week and Season	Week	Season	Week	Season	
Visible supply Nov. 11 Visible supply Aug. 1. American in sight to Nov. 18- Bombay receipts to Nov. 17- Other India ship'ts to Nov. 17 Alexandria receipts to Nov. 16 Other supply to Nov. 16 * b.	9,914,634 281,116 .29,000 16,000 48,000 11,000	$325,000 \\ 161,000 \\ 582,800$	$\begin{array}{r} 8,508,523\\ 429,407\\ 19,000\\ 8,000\\ 56,000\\ 10,000\end{array}$	$\begin{array}{r} 4,339,022\\ 8,572,589\\ 180,000\\ 96,000\\ 797,200\end{array}$	
Total supply Deduct— Visible supply, Nov. 18	10,299,750 9,921,275	15,321,836 9,921,275	9,030,930 8,652,408	14,114,811 8,652,408	
Total takings to Nov. 18 a Of which American Of which other	378,475 282,475 96,000	3,831,961	378,522 273,522 105,000	3,894,603	

Of which other and the service of th d foreign spin which 0,000,0 b Estimated

India Co	tton Movem	ent from	All Ports
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Nov. 17 Receipts— Bombay			1938		1937		1936		
			Week	Week Since Aug. 1		Since Aug. 1	Week	Since Aug. 1	
			29,000	325,000	19,000	180,000	40,000	236,000	
		For the	e Week			Since 1	Aug. 1		
Exports from—	Great Britain		Jap'n & China	Total	Great Britain	Conti- . nent	Japan & China	Total	
Bombay	4,000 1,000	5,000 3,000 2,000 12,000 12,000 7,000 13,000	1,000 13,000		13,000 4,000 7,000 49,000 28,000 63,000	52,000 58,000 63,000 112,000 68,000 99,000	325,000 123,000 191,000	390,000 185,000 261,000 161,000 96,000 162,000	
Total all— 1938 1937 1936	4,000 1,000 1,000	10,000	1,000	12,000	62,000 32,000 70,000	164,000 126,000 162,000	325,000 123,000 191,000	551,000 281,000 423,000	

Alexandria Receipts and Shipments—We now re-ceive weekly a cable of the movements of cotton at Alexan-dria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Financial Chronicle

Alexandria, Egypt, Nov. 16 1938 1937 1936 Receipts (centars)— This week______ Since Aug. 1_____ 240,000 2,920,651 280,000 275,0004.086.397Since Aug. 1 Since Aug. 1 This Week This Week This Week Since Aug. 1 Exports (Bales)-To Liverpool To Manchester, &c.__ To Continent & India To America. 59,099 53,081 218,455 7,822 7,000 $11,000 \\ 9,000 \\ 13,000$ 60,453 55,490 168,66, 8,179 22,000 19,000 269,221 29,000 338,457 33,000 292,789 Total exports

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 16 were 240,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

÷ .	4	1938				1937	
,	32s Cop Twist	8¼ Lbs. ings, Co to Fin	mmon	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirt- ings, Common to Finest	Cotton Middl'g Upl'ds
	d. ,	s. đ.	s. d.	d.	d.	s. d. s. d.	d.
Aug. 19	9 @10	9 @	93	4.78	12%@13%	10 3 @10 6	5.78
26	9 @10	9 @			11%@13%		5.63
Sept.						1/1 910 1/1	0.00
2	8%@ 9%	9. @	9 3	4.85	11 % @13	10 15 @10 45	5.56
9	84@ 9%	9 @	9 3		11%@13	10 1%@10 4%	5.46
18	8% @ 9%	9 @	9 3		11% @13	10 1%@10 4%	5.33
23	8% (4) 9%	9 @	9 3	4.76	11%@13	10 @10 3	5.08
30	8% @ 9%	9 @	9 3	4.80	11%@12%	9 10 16 @ 10 112	4.89
Oct.							
7	84@ 94	9 @	9 3		11%@12%	9 9 @10 0	4.75
14	8% @ 9%	9 @	9 3		1114@1234	9 10 % @ 10 1 %	4.82
21	8%@ 9%	9 @	9 3		1114@1212	9 10 1/2 @10 1 1/2	4.89
28	8%@ 9%	9 @	9 3	5.20	1114@1212	9 10 3 @10 1 3	4.88
Nov.		TAL . LAW					
4	8%@ 9%		93		10%@12	9 10 % @10 1 %	4.55
10	8% @ 11%		9 3		10%@12%	9 10 % @10 1 %	4.63
18	8% @ 9%	9 @	9 3	5.08	10%@12	9 10 % @ 10 1 %	4.55

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 138.297 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows: iles

			Bales
G	ALV	ESTON-To Ghent, Nov. 15, Effingham, 610; Nov. 12, Vermont, 138; Nov. 10, Blommersdijk, 100; Nov. 17, An-	
			1,254
	To	Copenhagen, Nov. 15, Gorm, 160; Uddeholm, 400; Nov. 9, Tampa, 1,737 Havre, Nov. 15, Effingham, 2,067; Nov. 12, Vermont, 436; Nov. 17, Santverpia, 2,448.	2,297
	то	Noticidam, NOV. 13, Entingham, 554; Nov. 10, Blommers-	4,951
	To	Cilk, 953	$1,507 \\ 100$
	To	alk, 953 Oslo, Nov. 15, Uddeholm, 100 Gdynia, Nov. 15, Gorm, 190, Uddeholm, 1,050; Nov. 9, Tampa, 2,855	4,095
	To	Gothenburg, Nov. 15, Uddeholm, 2,051; Nov. 9, Tampa,	3.192
	To	Liverpool, Nov. 12, Mathias Stinnes, 1,380; Nov. 4, His- torian, 3,502 Manchester, Nov. 12, Mathias Stinnes, 402; Nov. 4,	
	To	Manchester, Nov. 12, Mathias Stinnes, 402; Nov. 4,	4,882
5.1	To	 Historian, 1,194 Dunkirk, Nov. 12, Vermont, 319; Nov. 17, Antverpia, 294 Antwerp, Nov. 10, Blommersdijk, 100; Nov. 17, Antferpia, 195 	$1,596 \\ 613$
		195 Nov. 10, Biommersuljk, 100; Nov. 17, Antierpia,	$\substack{295\\6,790}$
	To	 195	6,790 8,299
	To	Hamburg, Nov. 4, Schwanheim, 6 Oslo, Nov. 9, Tampa, 950	950
H	DUST To	CON—To Coponhagen, Nov. 16, Gorm, 840	840 460
	To	Antwerp, Nov. 15, Antverpia, 56	56
	Ťo	Havre, Nov. 15. Antverpia, 502	502
	To	Bremen, Nov. 15, Kiel, 747	241 747
	To	Hamburg, Nov. 15, Kiel, 541 Genoa, Nov. 15, Syros, 2,916; Nov. 17, Monrosa, 1,248	$541 \\ 4,164$
	To	Trieste, Nov. 14, Alberta, 1,651	1.651
	To	Susack, Nov. 14, Alberta, 1,064	$1,121 \\ 1,064$
	То	torian, 6,776	8,007
		Matchester, 1807. 10, Nathnas Stinnes, 45; Nov. 12, His- torian, 1.387- Japan, Nov. 17, Vinnie, 6.294- China, Nov. 17, Vinnie, 423- RLEANS-To Hull, Nov. 15, Aquarius, 584- Antwerp, Nov. 15, Vermont, 50- Havre, Nov. 15, Vermont, 1,897- Dunkirk, Nov. 15, Vermont, 265- Guatemala City, Nov. 9, Sixola, 100; Nov. 16, Cefalu, 25- San Felipe, Nov. 9, Sixola, 200- Arica, Nov. 9, Sixola, 400-	2,132
	To	Japan, Nov. 17, Vinnie, 6,294	50 6,294
NI	EW C	China, Nov. 17, Vinnie, 423 RLEANS—To Hull, Nov. 15, Aquarius, 584	423 584
4	To To	Antwerp, Nov. 15, Vermont, 50 Havre, Nov. 15, Vermont, 1 897	50 1,897
	To	Dunkirk, Nov. 15, Vermont, 265	
	Ťo	San Felipe, Nov. 9, Sixola, 200	$\begin{array}{c} 125 \\ 200 \end{array}$
**	To	Japan, Nov. 12, Hope Peak, 3,799; Guteyo Maru, 398;	400
	То	Manila, Nov. 12, Hope Peak, 208	5,842 208
	То То	China, Nov. 12, Hope Peak, 75; Guteyo Maru, 1,500 Liverpool, Nov. 8, Auditor, 3,069; Mathias Stinnes 488	$208 \\ 1,575 \\ 3,557$
	To	Manchester, Nov. 8, Auditor, 1,758; Mathias Stinnes, 400.	2,158
	To	Bremen, Nov. 15, Washenwald, 2,725	$1,801 \\ 2,725$
	To	Habana, Nov. 5, Santa Marta, 300	300
	To	Genoa, Nov. 9, Monrosa, 1,522	$100 \\ 1,522$
	То То	Oslo, Nov. 9, Uddeholm, 250 Gdynia, Nov. 9, Uddeholm, 973: Nov. 10, Georgia, 200	$250 \\ 1,173$
20	To	Gothenburg, Nov. 9, Uddeholm, 1,832	1,832
	To	Gothenburg, Nov. 14, Tortugas, 597	597
	To	Guatemala City, Nov. 9, Sixola, 100; Nov. 16, Cetalu, 25- San Felipe, Nov. 9, Sixola, 200- Arica, Nov. 9, Sixola, 400- Japan, Nov. 12, Hope Peak, 3,799; Guteyo Maru, 398; Nov. 9, Vinnie, 1,645- Manila, Nov. 12, Hope Peak, 75; Guteyo Maru, 1,500- Liverpool, Nov. 8, Auditor, 3,069; Mathias Stinnes, 488- Manchester, Nov. 8, Auditor, 1,758; Mathias Stinnes, 488- Manchester, Nov. 8, Auditor, 1,758; Mathias Stinnes, 400- Venice, Nov. 10, Alberta, 1,801- Bremen, Nov. 15, Washenwald, 2,725- Guatemala City, Nov. 2, Toloa, 25- Habana, Nov. 9, Washenwald, 2,725- Guatemala City, Nov. 2, Toloa, 25- Abo, Nov. 9, Uddeholm, 1,02- Genoa, Nov. 9, Uddeholm, 1,622- Oslo, Nov. 9, Uddeholm, 1,622- Sola, Nov. 9, Uddeholm, 973; Nov. 10, Georgia, 200- Gothenburg, Nov. 14, Tortugas, 155- Valborg, Nov. 14, Tortugas, 155- Valborg, Nov. 14, Tortugas, 564- Genoa, Nov. 14, Tortugas, 564- Genoa, Nov. 14, Tortugas, 564- Cenoa, Nov. 14, Monrosa, 1,325- Lanan, Nov. 15, Vinnie, 1,272- China, Nov. 15, Vinnie, 1,272- China, Nov. 16, Vinnie, 1,272- China, Nov. 11, Effingham, 470- Casterdam, Nov. 11, Effingham, 470- Casterdam, Nov. 11, Effingham, 1254- Doroto, Nov. 11, Effingham, 50-	$155 \\ 30$
	To	Mantyluoto, Nov. 14, Tortugas, 636	636
	To	Jagan, Nov. 14, Monrosa, 1,325 Jagan, Nov. 15, Vinnie, 1,272	$1,325 \\ 1,272$
	To	China, Nov. 15, Vinnie, 191 Ghent, Nov. 11, Effingham, 488; Nov. 10, Antworpha, 80	191 577
	To .	Antwerp, Nov. 11, Effingham, 47	47
	To	Dunkirk, Nov. 10, Antverpia, 504	$2,250 \\ 504$
	To	Enschede, Nov. 11, Effingham, 1,254	$400 \\ 1,254$
	To (Oporto, Nov. 11, Effingham, 50	50

	Bales
NORFOLK-To Hamburg, Nov. 11, Liberty, 254	254
	201
2,045, Planters, 188 To Manchester-Nov. 15, Yaka, 647; Oct. 31, Antinous, 1,698, Planters (18	3,187
To Manchester-Nov, 15, Yaka, 647; Oct. 31, Antinous, 1,698.	01101
Planters, 818. To Gdynia, Nov. 27, Taurus, 150. To Sweden Oct 27, Taurus, 1819.	3.163
To Gdynia, Nov. 27, Taurus, 150	150
To Sweden, Oct. 27, Taurus, 120 PENSACOLA—To Liverpool, Nov. 12, Yaka, 1,000 To Manchester, Nov. 12, Yaka, 41	1.218
PENSACOLA-To Liverpool, Nov. 12, Yaka, 1,000	1,000
To Manchester, Nov. 12, Yaka, 41	41
LAKE CHARLES—To Copenhagen, Nov. 3, Georgia 50	50
To Gdynia, Nov. 3, Georgia, 1,173 To Antwerp, Nov. 11, Volanteer, 128 To Ghent, Nov. 11, Volanteer, 755 To Havre, Nov. 11, Volanteer, 278	1.173
To Antwerp, Nov. 11, Volanteer, 128	128
To Ghent, Nov. 11, Volanteer, 755	755
To Havre, Nov. 11, Volanteer, 278	978
	884
To Rotterdam, Nov. 11, Volanteer, 500	500
To Rotterdam, Nov. 11, Volanteer, 500	289
10 Manchester, Nov. 14, Sundance, 1,614	1,614
	200
To Bremen, Nov. 15, Beaconsfield, 288	288
To Rotterdam, Nov. 15, Beaconsfield, 39	39
JACKSONVILLE-To Rotterdam, Nov. 14. Beaconsfield, 61	61
To Bremen, Nov. 15, Beaconsfield, 280 To Rotterdam, Nov. 15, Beaconsfield, 288 To Rotterdam, Nov. 15, Beaconsfield, 39 JACKSONVILLE—TO Rotterdam, Nov. 14, Beaconsfield, 61 SAN FRANCISCO—To Great Britain—?—225	225
To France-?-366	366
 I o France - 13.063 To Japan - 7.3.263 LOS ANGELES - To Liverpool, Nov. 5, Knoxville City, 175; Lochmonar, 100; Nov. 15, Pacific Grove, 600 To Manchester, Nov. 7, Sofie Bakke, 1,500; Nov. 15, Pacific Grove, 1.250 	3.263
LOS ANGELES-To Liverpool, Nov. 5. Knoxville City, 175:	0,200
Lochmonar, 100; Nov. 15. Pacific Grove, 600	875
To Manchester, Nov. 7, Sofie Bakke, 1,500; Nov. 15, Pacific	0.0
	2.750
To Japan, Nov. 5, Azumazan Maru, 953; Nov. 7, Atugs Maru,	-11.00
400; Nov. 7, President Monroe, 2.042; Nov. 10, Kinai Maru.	
400; Nov. 7, President Monroe, 2,042; Nov. 10, Kinal Maru, 448; La Plata Maru, 499, Chicki Maru, 2,880; Nov. 15, Hujo	
Maru. 1.885	9.170
To India, Nov. 5, Hoegh Merchant, 100; Nov. 7, President	
MOREOR, OU NOV 15 Hoegh Silvermight 100	250
TO DUNKIEK, NOV. 15. San Francisco, 550	550
To Canda, Nov. 10, Rosebank, 60	60
	1
Total1	38.297
Cotton Freights-Current rates for cotton from	New
York, as furnished by Lambert & Barrows, Inc., an	PA 99
follows quotations being in conta new news, inc., an	u as
follows, quotations being in cents per pound:	
High Stand- Density and Liverpool 52c 67c Trieste 4 45c 000 Discours Discours	Stand-
- Density and Density and Density	ard
Liverpool 520 670 Triesto 4450 000 Discours	00

	High Density	Stand- ard	1	High Density	Stand- ard	and the second	
Liverpool	52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus .85c. 1.00	
Manchester.	52c.	.67c.	Fiume Barcelona	d.45c.	.60c.	Salonica .85c. 1.00 Venice d.85c. 1:00	
Havre Rotterdam	52c.	.67c.	Japan	*	*	Copenhag'n.57c72c.	
Genoa d.	45c.	.67c.	Shanghai Bombay 1		.65c.	Naples d.45c60c. Leghorn d.45c60c.	
Oslo .! Stockholm .(.73c. .78c.	Bremen Hamburg	.52c.	.67c.	Gothenb'g .57c72c.	
* No quot			7 small lot			nor	

Liverpool-Imports, stocks, &c. for nest

mitorpoor importa,	BUULAS, CUU.,	101 past	WCOK.		
The second and	Oct. 28	Nov. 4	Nov. 10	Nov. 18	
Forwarded	48,000	47.000	45.000	42.000	
Total stocks	1,117,000 1	1,109,000		1,078,000	
Of which American	552.000	536.000	464.000	521.000	
Total imports	50 000	50,000	23,000	24.000	
Of which American	37.000	10.000	15,000	9.000	
Amount afloat	128,000	13,0000	123,000	160.000	
Of which American		59,000	44,000	65,000	

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	Sata	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
Market, 12:15 P. M.		Moderate Quiet demand		Quiet Quiet		Dull Di		ull	2 1 2 2				
Mid. upl'ds	-5	.13d.	5	.13d.	5	.11d.	5	.07d.	5	.07d.	5	.08d.	
Futures Market opened	unch	liet, n'g to . adv.	unch	ady, a'd to adv.	unch	ady, i'g to adv.	st'y,	t but 1 to 2 decl.	1 to			4 pt to 2 adv.	
Market, 4 P. M.	6 to	dy at 7 pts. ance	unch	ady, d to . adv.	2 to :	et at 3 pts. eline	unch	ady, d to adv.	st'y,	1 to 3	St'y; adv. pts. d	to !	
Drigon	0.0			-									
Prices	off	uture	es at	Live	erpoc	ol for	eacl	h day	y are	give	en be	low	
Nov. 1.		Sat.	es at Ma		1	ol for les.	$ \cdot \mathbf{w}$		i	give urs.	12.2	low ri.	
	2	Sat.	Mo	on,	Tu	ies.	1	ed.	Th	urs.	F	ri.	

BREADSTUFFS

Flour—Dulness continues to prevail in the flour trade. Despite firmer wheat prices, flour values have changed but little. Leading mill offices in the local area note little buying interest. There is some call for small spot-lots, but the improvement that is long overdue has not come as yet. Directions are fair. It is thought a spell of cold weather would help.

weather would help. Wheat—On the 12th inst. prices closed ½c. to ½c. net higher. Most of the news was bullish during the short session, and at one time values were lifted a cent a bushel. However, buying was anything but aggressive and a rather unsteady tone developed towards the close. Wheat found support in the early trading in bullish cables from abroad, strength in securities and in improved world export picture. However, these influences were offset to some extent by the big sup-plies, approaching Argentine movement and an indefinite domestic export outlook which militated against aggressive buying. Liverpool wheat finished 1 to 2 points higher than Thursday's close owing largely to better cash demand and lighter offerings from European exporting nations. Although no domestic wheat sales for export have been reported, it was estimated between 400,000 and 500,000 bushels of Canadian grain were sold from the Pacific Coast over the holiday. On the 14th inst. prices closed ½c. off to ½e

Nov. 19, 1938

C

Volume 147 Financial higher. This grain fluctuated within a narrow range, open-ing unchanged to $\frac{3}{6}c$. off. Weak r sterling influenced a lower Liverpool, the pound sterling being around $2\frac{1}{2}c$. by midday. The opening at Liverpool was fractionally below the previous closes at Chicago and Winnipeg and the final quotations also showed decreases. Winnipeg, however, regis-tered closing gains of $\frac{5}{8}c$. to $\frac{1}{4}c$. Another advance in the American flour subsidy has been announced with the in-creasing of the subsidy on exports from Pacific ports to countries other than the Philippines, China and Hong Kong from tOc. to 75c. per barrel. Export sales, however, con-tinue slow. On the 15th inst. prices closed unchanged to $\frac{3}{6}c$. higher. Trading was relatively light, with fluctuations confined to an extremely narrow range. Canadian export business totaling more than a million bushels, together with fears of Argentine frost damage, gave Chicago wheat prices a half a cent lift today. An added stimulus came from the fact that for the first time this season, the Canadian visible wheat supply figures showed a reduction. Exporters said distressed wheat afloat for Europe was now well cleaned up, and that a much improved demand overseas appeared to be wheat supply figures showed a reduction. Experters said distressed wheat afloat for Europe was now well cleaned up, and that a much improved demand overseas appeared to be in prospect. Significance was attached to Argentine frost reports because the districts affected took in parts of Buenos Aires Province, an important wheat producing region. Big jumps of Argentine quotations, however, were discounted, the announcoment of a fixed minimum price for Argentine wheat having been anticipated here. On the 16th inst. prices closed 3%c. lower to ½c. higher. A feeling of hesitancy pre-vailed among traders generally, due to the uncertainty over the terms of the Anglo-American trade pact. Chicago wheat prices declined ¾ of a cent today, but later recovered some-what. Doubt whether or not the British tariff duty of 6c. a bushel against United States wheat would be removed, did much to make traders irresolute. Cheap offerings from exporting countries acted also as a drag. Tending to pull values down were assertions that yesterday's large export purchases of Canadian wheat had consisted in great part of afloat shipments at less than replacement costs. New ex-port purchases in United States wheat was confirmed. No export business in United States wheat was confirmed. No export business in United States wheat was confirmed. No export business in United States wheat was confirmed, but there were some suggestions of interest being taken. Severe losses to crops in parts of Australia were lost sight of for at least the time being, and so, too, were additional frosts in Argentina. On the 17th inst. prices closed ½, to 1c. net higher.

least the time being, and so, too, were additional frosts in Argentina. On the 17th inst. prices closed ½ to 1c. net higher. Stimulated by unofficial reports that the 6c. British tariff against American wheat had been canceled, Chicago wheat prices rose 1½c. a bushel today. Persistent reports that a large purchase of United States wheat by Great Britain, 10,000.000 bushels, was being negotiated, were given sharp attention. About 600,000 bushels of Canadian wheat was bought today by Great Britain. Continuance of frost ad-vices from Argentina tended also to lift values, and so, too, did persistent crop damage reports from Australia. Besides, suggestions were circulated that a falling off in world shipments was looked for until new Southern Hemisphere crops started to reach the seaboards. It was added that India, Australia and Argentina were exporting but little grain now, that Russia had almost ceased, and that the Canadian movement would soon be checked by ice in the Great Lakes.

Canadian movement would soon be checked by ice in the Great Lakes. Today prices closed 5% to 1/2c. net lower. Adversely in-fluenced by downturns of securities, wheat suffered nearly ic. a bushel loss in Chicago today. Setbacks of wheat values were in the face of the fact that securities weakness was associated with Germany's recall of her Ambassador to the United States. Ordinarily, political news of this character has an opposite effect on grains from that on securities. Many traders said removal of Great Britain's 6c. tariff duty on American wheat made little difference as a stimulating market influence, the level of quotations here being yet for out of line with Liverpool. Some special-ists asserted that the removal of the British duty might do nothing more than bring about added intensive com-petition from Canada and Argentina. Meanwhile the Liver-pool market refused outright to respond to yesterday's ad-vance here, and instead, tended downward. Open interest in wheat tonight totaled 116,270,000 bushels. DAILY CLOSING PRICES OF WHEAT IN NEW YORK

DAILY CLOSING PRICES OF WHEAT IN NEW YORK Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 red 78% 78% 79 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri. December 63% 63% 64 March 66 66% 66% 66% 66% May 66 66% 66% 66% 66% 66% July 65% 66 66% 66% 66% 66% Season's High and When Made Season's Low and When Made	
No. 2 red 78¼ 78¼ 79 78¼ 78¼ 79% 79% DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri. December 63¼ 64 63¼ 64½ 64 March 66 66 66¼ 66½	
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri. 63% 63% 64 December63% 63% 64 63% 64% 64 March66 66 66% 66% 66% 66% 66% 66% May 65% 66 66% 66% 66% 66% 66% Sate Sate Sate	
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO Sat. Mon. Tues. Wed. Thurs. Fri. 63% 63% 64 December63% 63% 64 63% 64% 64 March66 66 66% 66% 66% 66% 66% 66% May 65% 66 66% 66% 66% 66% 66% Sate Sate Sate	
Sat. Mon. 1485. Wed. 1443. Fri. December63% 63% 64 63% 64% 64 March66 66 66 661% 663% 664% 664 May66 66% 66 66% 66 66% 66 July66 66% 66 66% 66 66% 66%	1
December 63 % 63 % 64 63 % 64 % 66 % <	
July July When Made Season's Low and When Made	
July July When Made Season's Low and When Made	
July July When Made Season's Low and When Made	1
July July When Made Season's Low and When Made	
Contraction and When Made Seuson's Low and When Made	
1938 March	
The Charles of the triby 23 1938 May 62% Sept. 7, 1937	
Tala 6916 Sept. 24, 1938 July 02/2 Oct. 5, 1936	
DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG	
DAILY CLOSING PRICES OF BONDED WHEAT IN THE	
Sat. Mon. Tues. Wed. Thurs. Fri.	
November 59 59 59 60 4 59 76 60 60 59 59 59 59 60 59 4 59 59 59 59 59 59 59 59 59 59 59 59 59	
December 00% 00 00% 00%	
December $61\frac{1}{4}$ $61\frac{1}{2}$ $62\frac{5}{8}$ 62 $62\frac{1}{4}$ $62\frac{3}{4}$ $62\frac{3}{4}$	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6

Corn—On the 12th inst. prices closed ¼c. to ¾c. net higher. Corn gains of about a cent at times were fairly well maintained despite profit-taking. Light country offerings and substantial demand from shippers, feed manufacturers and industries strengthened the market. Although the loan

figure on 1938 corn of 57c. a bushel is less than many traders had forecast, this is not expected to alter producers' selling in-tentions materially inasmuch as market prices are well below the loan. Illinois dealers, for example, were reported bidding as much as 2c. over Chicago quotations for new corn without attracting much selling. On the 14th inst. prices closed ¼c. off to ¼c. up. Helped by reports that moderate amounts of United States corn afloat had been purchased overseas, corn prices averaged higher today and helped to steady wheat. As a result of profit-taking due to six consecutive days of advances, however, the upturns in corn prices were slight and not fully maintained. Announcement of 1,109,000 bushels decrease in the United States wheat visible supply aided late rallies. Farmers were reported continuing to crib their corn in large volume to obtain Government loans. Notable searcity of rural offerings of corn attracted special notice. Broadening of speculative interest in corn was ap-parent throughout most of the day. On the 15th inst. prices closed unchanged to ¼c. lower. Corn rose ¾c. to top quo-tations not reached before in six weeks, but later an increase of rural selling wiped out the gains. Traders seem disin-clined to take an aggressive position on either side of the market in view of the great uncertainty concerning the political situation abroad and the irregular action of the stock market. On the 16th inst. prices closed ¼c. to ¾c. net lower. Unlike wheat, the corn market closed at the day's bottom level. Slackness of export demand for corn was blamed. Chicago arrivals of corn were small, 186 cars today, indicating apparently that the end of the movement of Federal-owned corn was at hand. On the 17th inst. prices closed ⅓s to ½c. net higher. Chicago's receipts of corn were again small, 300 cars today. had forecast, this is not expected to alter producers' selling in-tentions materially inasmuch as market prices are well below

On the 17th inst. prices closed 1/8 to 1/2c. net higher. Chicago's receipts of corn were again small, 300 cars today. The market was relatively quiet though firm, in sympathy with the strength displayed in the wheat market. Today prices closed ¼ to ¼c. net lower. Trading was light and without special feature. Chicago receipts of corn remained small, 192 cars today. Open interest in corn tonight was 63,287,000 bushels.

	ING PRICES		IN NEW Tues. Wed	YORK	Fri.
No. 2 yellow	62	6214	6214 613	4 62	61%
DAILY CLOSING	PRICES OF C	ORN FU	TURES IN Tues. Wed		
December	48	31/8 481/4	4814 47	4 481/8	47 1/8
March MayJuly	5		$51\frac{5}{2}\frac{5}{2}$ 51	1/8 51 3/8 1/8 52 3/8	51 ¼ 52 ¼
Season's High and	When Made	Season's	Low ana	when M	aue
December 63½ March 56	July 13, 1938 July 28, 1938 July 23, 1938	March	46	Oct. 15 Oct. 18	, 1938
May 60¼ July 55¼	Sept. 24, 1938	July	4812	Oct. 18	, 1938

Oats—On the 12th inst. prices closed unchanged to $\frac{1}{6}$ c. higher. This market was relatively quiet, with the under-tone steady. On the 14th inst. prices closed unchanged to $\frac{1}{6}$ c. lower. There was nothing of interest in this market, trading being very quiet. On the 15th inst. prices closed un-changed to $\frac{1}{6}$ c. up. Trading was relatively quiet and of a routine character. On the 16th inst. prices closed $\frac{1}{6}$ c. off to $\frac{1}{6}$ c. up. Trading was light, with prices ruling within a very narrow range.

very narrow range. On the 17th inst. prices closed unchanged to ¹/₄c. advance. Trading was light and without feature. Today prices closed unchanged to ¹/₅c. off. There was very little of interest in this market, trading being quiet, with fluctuations extremely

narrow.		
DAILY CLOSING P	Sat Mon Tues Wed. Thurs	CAGO
December	25% 25% 25% 25% 25% 25% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	25%
July	26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	1 26%
December 2812 JU		6, 1938 6, 1938
July 2714 Se	pt. 26, 1938 July 24% Oct. 1	18, 1938
DAILY CLOSING PI	RICES OF OATS FUTURES IN WINN Sat. Mon. Tues. Wed. Thurs	J. 1.10.
December	27 1/4 27 1/4 27 1/8 27 3/8 27 5/	

December 27 1/2

December	421/4	4212				421/8
December	4514	45	45	44 1/4	44 %	44 %
May	453/	10	4616	451%	4514	
July	- 4074		10/8		When A	
December	938 I De	cember	3			7.1938
May 53% July 25.1	028 M	V	4	1 1 8	Sept. 7	7.1938
May 5318 July 25.1	800 LAT	J	;			7.1938
May 461 Nov. 15, 1	938 Ju	ly	4	478 -	NOV.	, 1900

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DAILY CLOS	ING PRICES	OF RY.	E FUI	URES	IN V	VINNI	PEG
December		Sat. 40 41 %	Mon. 40½	Tues. 40 1/8 42 1/8	Wed. 39% 41%	Thurs. 39% 41¼	Fri. 39% 41%
DAILY CLOSIN	IG PRICES OF	BARL	EY FI	UTURE	S IN		IPEC
December		34	34 1/2	3514	34 5/8 35 1/2	36 36 1/4	35%
Closing que	otations were	as foll	ows:				00/0

FLOUR

Spring Pat. high protein 4.90@5 Spring patents _____445@4 Olears, first spring_____4.00@4 Hard winter straights____4.30@4 Hard winter patents_____4.50@4 Hard winter clears______ Nom.

Coarse Fancy pearl.(New) Nos 1,2-0,3-0,2 ...4.50@5.00

GRAIN

Corn; New York-No. 2 yellow all rail___

No. 2 yellow all rail______61%1 Chicago.cash_____36-67 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 wears. of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	5618.196 lbs	bush 60 lbs	bush 56 lbs.	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	180,000	179,000	2.479.000	223,000	10.000	
Minneapolis		761,000		230,000		
Duluth		1,398,000				
Milwaukee_	15,000		137,000	16.000		
Toledo		36,000		58.000		
Indianapolis		11,000		42,000		
St. Louis	116.000			32,000		
Peoria	34.000			18,000	29,000	
Kansas City	33,000	1,142,000		34,000	20,000	50,000
Omaha		150,000		41,000		
St. Joseph_		52,000	100,000	54.000		
Wichita		211.000		100.000	54.000	
Sloux City -		10,000		3,000	6,000	5 000
Bufallo		2.896.000	1,261.000	133,000		5,000
D'atterio		2,000,000	1,201,000	103,000	204,000	54,000
Tot. wk. '38	378,000	6,965,000	7,279,000	1.053.000	507,000	1.166.000
Same wk '37	386,000	8,031,000	10,958,000	2,403,000	534,000	2,541,000
Same wk '36	422,000	5,663,000	5,091,000	947,000	366,000	1,662,000
Since Aug. 1						
1938	6.491.000	172,145,000	112,944,000	50,600,000	15 072 000	18 579 000
1937		166,800,000	59,781,000	57,757,000	16 993 000	43 508 000
1936		115.013.000	55,463,000	37.019.000	7 464 000	48,297,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 12, 1938, follow:

Receipts at-	Flour	Wheat	Conn	· Oats	Rye	Barley
9 - M	5618 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 58 lbs	bush 48 lbs
New York_	137,000	211.000	18.000	6.000	2.000	
Philadelphia	30,000	49,000	45.000	6.000		
Baltimore	7,000		61.000	10.000		
Sorel		1,301,000				157.000
New Orl'ns*	21,000		175,000	11,000		
"Galveston		214,000				
Montreal	84,000		249,000	123,000	14.000	657,000
Boston	16,000			2,000		0011000
Halifax	10,000					
Ft. William	46,000					
Three Riv's		461,000	50,000	9,000		325,000
Total wk'38	351,000	3,638,000	598,000	167,000	43,000	1,139,000
Since	1			1		-,
Jan. 1 '38	12,564,000	117,942,000	85,364,000	6,567,000	3,158,000	22,778,000
Week 1937_	297.000	3,741,000	123,000	144 000	158 000	442 000

Ince Jan. 1 '37 12,234,000 82,102,000 28,593,000 5,226,000 5,691,000 9,443,000 * 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. 12, 1938, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	31,000	20,000	57,085		24011000	mashera
Albany	56,000					51,000
Philadelphia Baltimore	68,000		1			
Texas City	80.000		2,000			
Sorel						
New Orleans	1,301,000 587,000	316,000				157,000
Galveston	350.000	310,000	8,000			
Montreal	1,239,000	249,000	84.000	100 000	111111	
Halifax	1,209,000	249,000		123,000	14,000	657,000
Fort William			10,000			
Three Rivers	461.000		46,000			
I MCC MIVEIS	401,000	50,000		9,000		325,000
Total week 1938	4,173,000	635,000	207.085	132,000	14 000	1 100 000
Same week 1937	3,346,000	133,000	138,785	1.000	162,000	1,190,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week	F	lour	W	heat	Corn	
and Since July 1 to-	Week Nov. 12 1938	Since July 1, 1938	Week Nov. 12, 1938	Since July 1, 1938	Week Nov. 12, 1938	Since July 1, 1938
United Kingdom_ Continent So. & Cent. Amer West Indles Brit. No. Am. Col. Other countries	85,410 12,500 25,500	343,398 213,500		Bushels 39,875,000 31,140,000 133,000 17,000 254,000	344.000	Bushels 25,463,000 22,783,000 3,000 100,000
	207,085 138,785	1,984,608 41,965,970	4,173,000 3,346,000	71,419,000 49,761,000	635,000 133,000	48,349,000 746,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 12, were as follows:

Nov. 19, 1938

	GRA	AIN STOCK	38		
. –	Wheat	Corn	Oats	Rye	Barley
United States-	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			2,000		
New York	39,000		7,000	5,000	
" afloat		23,000			
Philadelphia	698,000	96,000	27,000	2,000	1,000
Baltimore	1,010,000	59,000	39,000	45.000	2,000
New Orleans	543,000	317,000	98.000	19,000	
Galveston	4.620.000	9,000			4.000
Fort Worth	7,318,000	295,000	124,000	39,000	10,000
Wichita	2,389,000			1,000	
Hutchinson	5,834,000			-,	
St. Joseph	3,090,000	551.000	151.000		9,000
Kansas City	30,275,000	1.396.000	981.000	317.000	131,000
Omaha	5,823,000	5.630.000	550,000	136,000	359,000
Sioux City	931,000	735,000	190,000	97,000	189,000
St. Louis	4.846.000	2,046,000	149,000	12.000	9,000
Indianapolis	999.000	1,245,000	619,000		
Peoria	29,000	237,000	12,000		69,000
Chicago	11,329,000	12,402,000	3,659,000	1,127,000	762.000
" afloat		1.691.000	293,000	146,000	
On Lakes	305,000	223.000	200,000		
Milwaukee	1,637,000	1,894,000	413.000	12,000	2,088,000
Minneapolis	12,251,000	3,526,000	5,812,000	3,685,000	6,008,000
Duluth	16,795,000	864,000	6.442.000	1,979,000	2,520,000
Detroit	135,000	2,000	5.000	2,000	160,000
Buffalo	8,641,000	4,072,000	1.135.000	786,000	
" afloat	3,283,000		202.000	204,000	691,000
On Canal	0,200,000	1,220,000		1	
		1,220,000			

Total Nov. 12, 1938....124,929,000 38,560,000 20,910,000 8,614,000 13,012,000 Total Nov. 5, 1938....126,037,000 35,175,000 21,244,000 8,364,000 12,969,000 10tai X0V. 5, 1935....125,037,000 35,175,000 21,244,000 8,364,000 12,969,000 Note—Bonded grain not included above: Oats—On Lakes, 562,000; total, 502,000 bushels, against 165,000 bushels in 1937. Barley—Albany, 57,000 bushels juliuth, 51,000; on Lakes, 479,000; total, 587,000 bushels, against 915,000 bushels in 1937. Whent—New York, 662,000 bushels; New York afloat, 287,000; Buffalo, 623,000; Buffalo afloat, 613,000; Erie, 1,758,000; on Lakes, 6,864,000; on Cama, 373,000; Albany, 1,105,000; total, 12,285,000 bushels, against 6,240,000 bushels in 1937.

	Wheat Bushels	Cut n Bushels	Oats Bushels	Rye Bushels	Batley Bushels
Lake, bay, river & seab'd 2 Ft. William & Pt. Arthur 4 Other Can. & other elev_10	0,698,000		1,285,000 1,241,000 5,893,000	250,000 778,000 882,000	1,972,000 1,259,000 4,820,000
Total Nov. 12, 193816 Total Nov. 5, 193816 Summary—	7,460,000 9,057,000		8,419,000 9,214,000	1,910,000 1,918,000	8,051,000 8,347,000
		38,560,000		8,614,000 1,910,000	13,012,000 8,051,000
Total Nov. 12, 1938_29 Total Nov. 5, 1938_29	2,389,000 5,094,000	38,560,000 35,175,000	29,329,000 30,458,000		21,063,000 21,316,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 11, and since July 1, 1938, and July 1, 1937, are shown in the following:

	<i></i>	Wheat		Corn			
Exports	Week Nov. 11, 1938	Since July 1, 1938	Since July 1, 1937	Week Nov. 11, 1938	Since July 1, 1938	Since July 1, 1937	
No. Amer. Black Sea. Argentina. Australia . India Other	Bushels 6,482,000 1,848,000 900,000 561,000	Bushels 95,790,000 45,752,000 23,675,000 34,692,000 7,344,000	Bushels 65,236,000 44,074,000 14,978,000 27,072,000 9,200,000	Bushels 652,000 43,000 3,032,000	Bushels 50,848,000 1,766,000 66,254,000		
countries	1,672,000	11,408,000	9,184,000	1,319,000	19,506,000	41,617,000	
Total	11,463,000	218,661,000	169,744,000	5,046,000	138,374,000	186.629.000	

and rather generally from lowa, Nebraska and southern Wyoming south-ward, only a few stations had measurable amounts of precipitation during the week. Following the widespread precipitation of last week, the mostly fair weather and seasonable to warm temperatures made a generally favorable week east of the central Great Plains. More rain is needed in the South-eastern States, especially for fall seedings, and the topsoil would be bene-fited materially by additional moisture in parts of the Ohio Valley. Else-where the moisture situation is generally favorable over the eastern half of the country. Cold weather the latter part of the week froze the soil in central-northern sections and stopped plowing for the season, with much unfinished in some places. Moderate to fairly heavy snowfall in the northern Great Plains, the west, while unfavorable for outside operations, was generally beneficial to the range and grain crops. There is already a considerable accumula-tion of snow in many of the higher mountains. In this western area tem-peratures were abnormally low, causing more or less frost damage in the Pacific States, including California, where frost was general and of a killing nature in many localities. Considerable heating of avocado and citrus orchards was necesary in California, where frost was general and of a killing nature in Arizona and parts of New Mexico. Seasonal farm work made good progress in the principal agricultural sections of the country. Small Grains—In the Ohio Valley winter wheat shows some improve-ment since the rains of last week and now is in fair condition, except localy, such as parts of central and southern Illinois. However, plants are gen-

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 exally undersized because of previous droughty conditions. In the trans-mississippi States and in much of the eastern Great Plains the crop shows improvement. In Oklahoma considerable wheat has been planted since the rain and that previously sown in dry soil is coming up to good stades. However, much of the early crop is still in poor condition. In the Pan-handle of Texas the outlook still is favorable, but it remains too dry in wary other sections of the State where seeding is still delayed; in west-central counties some dry-planted grain came up after the recent moderate anifall, but now is mostly dying and must be replanted.

 In eastern Kansas, while stands are still largely thin and spotted, wheat shows improvement and the late seed is coming up In the western half of the State many fields are bare; while in some favored localities the ground is covered, the root system is poor. In Nebraska the condition suprevement and the set seed is coming up In the western particular the northwestern Plains wheat and rye were favored by moderate mostful, while in the Great Basin, including the better wheat sections of understee winter loss.

 In the northwestern Plains wheat and rye were favored by moderate mostful, while in the Great Basin, including the better wheat sections for understee Mashington, fields were mostful protected by an ample snow mantle during the cold weather of the week; consequently little or no damage is storable, but it is still too dry for proper seeding in the Gulf area from the last half of the week. In general, housing corn is further advanced without frost damage. In Iowa a state-wide survey shows that 99% of tor when many new cribs have been bult.

 In the Widdle and North Atlantic States under out weat the state wide survey shows that 99% of torwhen many new cribs have been bult.
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The Weather Bureau furnished the following resume of conditions in the different States:

conditions in the different States: Texas—Houston: Somewhat above-normal warmth: inconsequential. rains scattered over east. Only remnants of cotton in fields. Progress and condition of winter wheat good in Panhandle and locality good other parts where sufficient moisture, but many farmers awaiting rain before sowing; some dry planted came up in west-central following recent rains, but mostly dying and will be replanted. Truck, particularly tomatoes and beans, damaged by freezing weather or cold winds in southwest and Rio Grande Valley; elsewhere truck mostly good. Rice harvest about over. Ranges fair to good and cattle mostly good. Rice harvest about over. Ranges that to good and cattle mostly good. Arkansas—Little Rock: Weather favored cotton picking, except that heavy frosts and low temperatures on several mornings caused delay; crop about gathered, except on some northeast lowlands where small portion remains. Most of corn and feed crops gathered. Growth of wheat, oats. Tennesse—Nashville: Picking and ginning cotton, gathering corn, and threshing lespediza continued where not already over. Plowing and seed: nowever, further rains, and young cover crops greatly improved; however, further rains needed. Tobacco stripping slow, account dry weather.

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Thursday afternoon, Nov. 10, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 940,229,000 bushels, the same as the Depart-ment's estimate a month ago, and comparing with a harvest of 873,993,000 bushels in 1937 and a 10-year (1927-36) average production of 752,891,000 bushels. The production of spring wheat is estimated as of Nov. 1 to be 251,771,000 bushels, which compares with a production of 188,891,000 bushels in 1937 and a 10-year (1927-36) average production of 206,494,000 bushels. We give below the report: The abnormally warm, dry weather of October favored the harvesting of corn, soybeans, beans, and other late croos; but interefered with fail seedings and hurt some winter grains already planted. It also caused a rapid decline in the condition of pasture in a large area extending from the Gulf of Mexico northward to western Kansas, southern Illinois, central Michigan and western Pennsylvania. The net effect of the fail drought on the crops of 1938 has been rather small, but as harvesting progresses yields can be more accurately measured. The 1938 corn crop is above average in all but the Western States, and in Missouri and the Great Plains States from South Dakota to Texas, where drought in August reduced prospects materially. Because of a fairly high yield a veraging from 15.8 to 26.6 during the preceding to years, the United States production is 8% above the io-year (1927-36) average, although the acreage for harvest is 8% below the average during that period. The late season has favored not only the yield, but also the quality of the united states production is 8% above the lower of the states from the indications

United States production is 8% above the 10-year (1927-36) average. although the acreage for harvest is 8% below the average during that period. The late season has favored not only the yield, but also the quality of the crop.
"Aside from the 1% increase in corn, the most important changes from the indications of a month ago are a 4% increase in beans to 14,859,000 bags (including some that were important decreases from earlier indications are 9% in buckwheat, 4% in grain sorghums, 3% in pecans, and about 1% in tobacco and potatoes.
As yields of most crops are turning out about as expected and the fall drought, which was becoming serious in some areas, was quite generally relieved by the extensive rains of early November, the national crop production situation is still about as has been expected for the last several months. The total acreage of crops harvested is about the same as the 10-year average. Yields per acre have been heavy, the general level being nearly 9% above the 1923 to 1932, or "pre-drought," average. Supplies of feed grains are relatively large compared with the reduced numbers of livestock.
On the basis of supplies on farms on Oct. 1 and current estimates of the production of late grains and of livestock numbers, the supply of feed grain the ray fail of 1937, feed grains appear to be moving into consumption at about the normal rate for a year of large supplies. Hay production was unusually large and supplies appear to be rate evenly distributed.
Supplies of nearly all food crops are large. The production of sheat, rye. Total fresh fruit supplies for consumption to about supplies for consumption the same in port.
Weavy production of beans, peanuts and sugar beets is now indicated and sugar cane production of bace spear size 1921. In contrast to the light feeding in the early fail of 1937, feed grains appear to be moving into consumption at about the normal rate for a year of large supplies. Hay production was unusually large and supplies opp

heavier than usual. The acreage of 12 commercial truck crops reported from southern and southwestern States for harvest in the closing montae of 1938 and the early months of 1939 shows an increase of 3% over the acreage harvested a year ago. The condition of these crops on Nov. 1 indicated a production above that of a year ago and some increase still seems likely although frosts since the first of the month have greatly reduced the pros-pective production of fall tomatoes, peppers, eggplant, and snap beans in Texas.

harvested a year ago. The condition of these crops on Nov. 1 indicated a production above that of a year ago and some increase still seems likely although frosts since the first of the month have greatly reduced the prospective production of fall tomatoes, peppers, eggplant, and snap beans in Texas. There is an ample supply of cotton due to a high yield per acre and a large carryover. Tobacco production is fully 10% above average. Soybean production will probably be more than 20% larger than in any previous year. The production of cottonseed was only slightly below average. Flaxeed gave a good yield per acre and production was substantially larger than in most of the last few years, though still far below the usual production prior to 1933. Seed supplies of timothy, Kentucky blue grass, and most other important grasses appear ample to take care of normal or somewhat increased sowing requirements, with the large carry-over from last year supplementing the rather small production in 1938. Production of lespedeza and alsike clover seeds in 1938 was large, and supplies of red and sweetclover appear ample for seeding requirements. The supply of alfalfa seed may be somewhat short of the quantity usually sown, and the relatively high price may result in some substitution of clovers. The condition of pastures declined sharply during October and there may be some shortage of late fall and winter pasturage in some of the Southern States, but considering the lateness of the second and the abundant supply of hay, the situation nowhere appears serious. Western ranges are in good to except in Arizona. East of the Rockies and Montana, the condition of pastures during recent drought years. This patheters than and in all reas were solid form and in most sections except Arizona the good supply of hay on hand is causing a tendency to revicue. This is particularly true in areas where herds were sharply reduced during recent drought years.

both for the number of eggs laid per 100 hens on Nov. 1 and for the number of pullets added to the laying flocks during October. Corn—The 1938 corn crop is now estimated at 2,480,958,000 bushels. This is about 6% smaller than the 1937 crop of 2,644,995,000 bushels and 8% larger than the 10-year (1927-36) average production of 2,306,157,000 bushels. The Nov. 1 estimate shows a gain of about 1% over the produc-tion indicated a month ago. The warm, dry weather of October, which was a continuation of similar conditions prevailing during the last half of September, was exceptionally favorable for maturing and harvesting the corn crop. The extended grow-ing season has resulted in a larger production of corn for grain in northern and high altitude sections where frost is usually a limiting factor. Husking in all parts of the country is well advanced. In Illinois it is reported that 60% of the husking had been completed by Nov. 1. Quality is reported as considerably above average in all areas except where dry weather resulted in chaffiness. The yield per acre this year of 26.9 bushels compares with 28.2 bushels in 1937 and the 10-year (1927-36) average of 22.9 bushels. In Ohio, Indiana, Illinois, and Iowa, where there is a large acreage of hybrid corn, the 1938 yields range from 8 to 10 bushels per acre above average. The production of corn this year is above the 10-year (1927-36) average drought cut yields, the 1938 production is about 50% below average. Compared with the 10-year (1927-36) average production, the 1938 crop is 119% in the North Atlantic States, Kansas and South Dakota, where south Atlantic, 113% in the South Central, and 87% in the Western Btates.

		· ·	CORN	, ALL a		·	PASTURE		
State	·Yield pe	er Acre (Bushels)	Production	(Thousand	d Bushels)	Condit's	n Nov.	
State	Average 1927-36	1937	Prelim. 1938	А verage 1927-36	1937	Prelim. 1938	1937	% 1938	
Maine	. 38.7		41.0	503	. 333	410	. 76 76	87	
N. H	41.0	42.0	42.0	. 594	630	630		. 82	
Vermont.	39.8	40.0	39.0	2,761	2.960	2,886	80	86	
Mass	41.2	41.0	38.0	1,627	1,640	1,520	82	90	
R. I	39.3	40.0	40.0	338	400	360	78	90	
Conn	38.4	39.0	36.0	1.985	1,989	1,800	82	85	
N. Y	33.6	35.5	37.5	20,808	23,856	25,688	79	. 81	
N. J	38.2	41.0	38.0	7,049	8,528	7,600	76	80	
Pa	38.2	46.0	43.5	49,431	62,928	60,117	78	73	
Ohio	35.6	43.0	44.0	127,177	163,228	153,648	78	70	
Ind	32.2	45.0	40.5	143,334	211,770	.163,904	. 78	68	
Illinois	32.2	47.0	44.0	289,731	444,197	370,084	68	. 75	
Mich	28.2	35.0	36.0	40.852	55,650	57,240	73	66	
Wise	31.4	31.5	37.5	68,845	76,356	89,100	57	86	
Minn	28.6	36,0	35.0	131,370	172,368	155,855	64	69	
Iowa	34.5	45.0	44.5	381,704	503,505	453,099	67	82	
Mo	20.0	27.0	24.5	117,242	115,020	102,900	51	48	
N. Dak_	14.3	19.0	16.0	16,593	17,252	16,896	44	48	
S. Dak	14.0	14.0	10.0	64,920	44,170	33,720	43	58	
Nebr	18.9	10.5	12.5	180,280	82,992	97,812	40	64	
Kans	14.7	11.5	18.0	94,639	28,244	44,658	41	61	
Del	27.3	29.0	28.5	3,838	4,147	4,047	75	77	
Md	30.6	36.0	37.0	15,477	18,576	18,722	80	78	
Va	21.7	25.5	24.0	32,199	37,740	34,800	88	73	
W. Va_	24.6	26.5	26.5	12,104	14,245	12,349	79	71	
N. C	18.0	19.5	19.0	40,787	45,357	44,650	76	.70	
S. C	13.3	15.0	14.5	21,161	24,945	27,014	62	55	
Ga	9.8	11.5	11.5	38,453	48,334	53,164	68	53	
Fla	9.4	10.0	11.0	6,587	7,890	8,679	82	74	
Ку	21.3	26.0	26.5	61,768	75,556	74,704	65	66	
Tenn	20.7	24.0	25.0	60,058	66,528	67,925	68 .	58	
Ala	12.6	14.5	14.0	38,654	46,792	48,342	68	51	
Miss	14.5	17.5.	16.0	34,920	45,378	46,464	72	61	
Ark	14.4	20.0	17.5	29,649	40,640	37,695	71	59	
La	14.2	17.5	16.5	19,467	24,885	26,400	78	69	
Okla	13.8 .	18 0	19.5	40,123	30,960	33,208	52	53	
Texas	16.0	16.0	16.0	78,002	72,048	75,648	62	57	
Mont	9.8	9.0	15.0	1,362	1,251	2,700	58	87	
Idaho	34.3	37.0	36.0	1,256	1,332	1,152	* 79	90	
Wy0	11.3	9.5	13.0	2,112	2,480	3,393	82	84	
Colo	11.4	8.0	11.0	17,039	8,536	11,737	56	77	
N. Mex.	13.7	13.5	14.0	2,909	2,740	2,702	72	78	
Ari7	16.4	15.0	15.0	533	495	525	83	78	
Utah	24.6	27.0	26.0	431	594	572	84	80	
Nev	25.6	30.0	29.0	48	60	58	81	88	
Wash	34.6	37.0	36.0	1,161	1,184	1,008	82	65	
Ore	30.2	33.0	29 0	1,872	2,178	1,624	85	72	
Calif	31.8	34.0	33.0	2,405	2,108	1,749	76	83	
U. S	22.9	28.2	26.9	2,306.157	2,644,995	2,480,958	65	69	

a Grain equivalent on acreage for all purposes: **Buckwheat**—The November preliminary estimate of buckwheat pro-duction for 1938 is 6,358,000 bushels, compared with 6,777,000 bushels produced in 1937, and 8,569,000 bushels, the 10-year average (1927-36). The November estimate is 639,000 bushels lower than was indicated on Oct. 1. In the heavy producing States of New York and Pennsylvania lower yields were due to damage caused by hot, dry weather druging the blooming period and wet weather at harvest eime. The average yield per acre this season is 14.9 bushels compared with 15.9 bushels in 1937 and 15.9 bushels, the average yield for the 10-year period (1927-36). **Potatoes**—The 1029 protein

Potatoes—The 1938 potato crop is estimated at 368,203,000 bushels. In 1937 393,289,000 bushels were harvested and the 1927-36 average pro-duction is 369,693,000 bushels. The Nov. 1 estimate is a decrease of 5,072,000 bushels from the production indicated on Oct. 1.

The potato crop in all of the New England States is showing heavy losses from rot, and in southern New England some acreage has been entirely abandoned. In Aroostook County, Maine, yields are reported to be very light; tubers are generally small and rot is reported to be con-tinuing in storage. New York and Pennsylvania growers report the quality of the crop is unusually poor. The Michigan crop is large, but late summer rains caused growth cracks and hollow heart in some localities. These defects are expected to result in heavy grading losses of the commercial crop. The losses from late blight for in Wisconsin have been very severe. Many farmers have piled their potatoes in barns instead of cellars in order to test their keeping quality. In Minnesota the quality of the crop is reported to be good. Extremely mild October weather in Idaho added considerably to the size of late maturing potatoes, but the lateness of the crop increased the probability of freeze damage to undup potatoes. The preliminary estimate is only slightly above the Oct. 1 report. Below-freezing temperatures early in November undoubtedly froze many potatoes in the fields in the Twin falls and Idaho Falls areas. Final yields may be slightly below those now settimed. In Washington and Oregon, growers report that yields are much higher tha they had previously expected. In the irrigated districts the late crop is being narvested under ideal weather conditions. There is a considerable acceage remaining to be dug west of the Cascades but digging is expected to be completed by the middle of November.

GENERAL CROP 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. UNITED STATES

	Yie	ld per 1	1cre	Total Prod	uction (In I	Thousands)
Crop	Average 1927-36	1937	Prelim. 1938a	Average 1927-36	1937	Prelim. 1938a
Corn, all, bush	22.9	28.2	26.9	2,306,157	2.644.995	2,480.958
Wheat, all, bush	13.5	13.6	13.2	752,891	873,993	940,229
Winter, bush	14.5	14.6	13.8	546,396	685,102	688.458
All spring, bush	11.1	10.8	11.9	206,494	188,891	251,771
Durum, bush	9.8	10.1	11.9	40,085	27.791	41,610
Other spring, bush_	11.3	10.9	11.9	166,410	161,100	210,16
Oats, bush	27.1	32.7	29.3	1,042,461	1.146.258	1,041,57
Barley, bush	21.0	22.1	23.7	234,895	219,635	252.578
Rye, bush	11.3	12.9	13.4	36,454	49,449	52,500
Buckwheat, bush	15.9	15.9	14.9	8,569	6.777	6.358
Flaxseed, bush	6.0	7.5	8.1	13,751	6,974	8,090
Rice, bush	46.9	49.1	49.9	42,452	53,364	
Grain sorghums, bush	12.4	13.2	13.2	89,331	97.097	53,890
Hay, tons-	14.4	10.4	10.4	09,001	91,091	107,00
All tame	1.25	1.35	1.42	69,754	73,785	81,786
Wild	.79	.81	.90	9,979	9.302	10,490
Clover and timothy b.	1.11	1.25	1.30	28,333	24,335	28,424
Alafalfa	1.97	1.96	2.14	23,948	27,056	29,23
Beans, dry edible, 100-	2.01		2.11	20,010	21,000	29,200
1b. bag	c699	c920	c879	12,053	15,839	14,85
oybeans (for beans) d				,		11,000
bushels	14.2	17.5	19.6	18,000	40,997	54.02
Cowpeas (for peas) bu. d	6.6	6.4	6.2	6,069	8,822	8.304
Peanuts (for nuts), lb. d	694	781	755	1.039,469	1.291.655	1.363.640
otatoes, bush		123.8	120.5	369.693	393,289	368,203
weetpotatoes, bush	86.1	89.4	86.9	70,274	75,393	77,39
Tobacco, lb.	792	897	875	1.325,243	1,553,405	1,470,922
orgo sirup, gal	61.1	61.7	60.3	13,002	11.915	11,93
ugarcane for sugar, ton	e16.0	21.5	22.8	e3.355	5.874	7,013
sugarcane sirup, gal	161.0	172.2	163.6	20,228	25,135	23,398
ugar beets, ton	11.0	11.6	11.8	8,383	8,749	10.86
Iops, 1b	1,195	1,302	1,099	f32,753	f44.399	35.81
	Per Cent	t of a Fr	all Crop	a		1
	Per Ct.	Per Ct.	Per Ct.			
pples, total crop, bu	52	78	49	f150,728	f210,673	130.32
pples com'l crop, bush_	·	~~		92,821	115,501	77.21
eaches, total crop, bush	57	68	60	f52,498	59,724	52,02
ears, total crop, bush	64	.69	73	f24,326	f29,548	31.61
rapes, ton g	71	88	80	f2,197	f2,777	2,50
ecans, lb	45	55	53	61.274	76,893	47.08
asture		h 65	h69		. 0,000	21,00

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Covers only mature crop harvested for the beans, peas, or nuts. e Short-time average. f Includes some quantities not harvested. A Production includes all grapes for fresh fruit, juice, wine, and raisins. h Condition Nov. 1,

UNITED STATES

and the second	a and a	Acrea	ge	
Crop	Harvested		For	1938
	Average 1927-36	1937		Fer Cent of 1937
Corn, all	100,259,000	93,801,000	92,146,000	98.2
Vheat, all	55,325,000	64.460.000	71,069,000	110.3
Winter	37,281,000	46,946,000	49,915,000	106.3
All spring	18.044.000	17.514,000	21,154,000	120.8
Durum	3.620.000	2,756,000	3,508,000	127.3
Other spring	14.424.000	14,758,000	17.646.000	119.6
ats	37,961,000	35.079.000	35,540,000	101.3
arley	10.967.000	9,959,000	10,668,000	107.1
tye	3.140.000	3,839,000	3,914,000	102.0
Buckwheat	542,000	427.000	426.000	99.8
laxseed	2.218.000	924,000	995 000	107.7
lice	906,000	1.086.000	1.080.000	98.8
rain sorghums	7,246,000	7.379.000	8,097,000	109.7
Cotton	35,496,000	34.001.000	26,449,000	77.8
Iay, all tame	55.815.000	54,792,000	57,576.000	105.1
Iay, wild	12,462,000	11,552,000	11,676,000	101.1
lay, clover and timothy a	25,189,000	19,481,000	21.870.000	112.3
lay, alfalfa	12.197.000	13,787,000	13,675,000	99.2
eans, dry edible	1.731,000	1.721.000	1.691.000	98.3
oybeans (for beans) b	1.231.000	2.337.000	2,758,000	118.0
lowpeas (for peas) b	921.000	1.387.000	1.345.000	97.0
eanuts (for nuts) b	1,497,000	1.653.000	1.806.000	109.3
elvetbeans c	94,000	120,000	128,000	106.7
otatoes	3.433.000	3,177,000	3.056.000	96.2
weetpotatoes	824,000	843,000	891.000	105.7
obacco	1.681.000	1.732.000	1.681.000	97.1
orgo for sirup	213,000	193,000	198,000	102.6
ugarcane for sugar	d206,000	273,000	308,000	112.8
ugarcane for sirup	126,000	146.000	143.000	97.9
ugar beets	760.000	752,000	918,000	122.1 .
lops	28,000	- 34.000	35,000	- 95.6

Total (excluding duplication) _ 334,992,000 331,676,000 334,592,000 100.9 a Excludes sweetclover and lespedeza. b Covers only mature crop harvested for the beans, peas, or nuts. c Grown alone for all purposes. d Short-time average.

Wheat Loans of CCC Aggregated \$22,348,030 on 37,-469,470 Bushels Through Nov. 10—The Commodity Credit Corporation announced on Nov. 12 that "Advices of. Wheat Loans" received by it through Nov. 10, showed loans disbursed by the Corporation and held by lending agencies on 37,469,470 bushels of wheat, aggregating \$22,348,029.89 averaging \$0.5964 per bushel.

mare been mit	and by	oracios as			
	Form A	Form B	1	Form A	Form B
State-	Bushels	Bushels	State-	Bushels	Bushels
Arkansas		485	New Mexico		2.755
Colorado	278,272	125.529	North Dakota1	.021.424	3.641.625
Idaho	418.209	1.884.269	Ohio	63.946	959
Illinois	99.902	567.942	Ohio Oklahoma	355.592	2,915,019
Indiana	52.555	43,450	Oregon	68.571	3.936.562
Iowa	78,738	145.242	South Dakota1	.004.913	861.818
Kansas	2.280.435	2.650.929	Tennessee	,	111.436
Kentucky		168.040	Texas	33.283	1.316.881
Maryland	346		Utah		277.055
Michigan	40.644	6.577	Virginia		16.655
Minnesota	946.385	1.699.803	Washington		1.659.808
Missouri	16.102	43.758	Wisconsin	2.341	3 061
Montana1	.099.962	4.082.790	Wyoming	99.653	
Nebraska1	,793,457	980,969		001000	2111010

THE DRY GOODS TRADE

New York, Friday Night, Nov. 18, 1938 Colder weather prevailing during part of the period under review, stimulated retail business to some extent, and com-

parative sales figures made a slightly better showing than heretofore, partly due, however, to the fact that last year at this time the recession was in full swing. While seasonal apparel lines attracted most attention, there was growing interest in gift items prior to the holiday season. Department store sales the country over, during the month of October, declined 10% from October, 1937, according to the usual compilation of the Federal Reserve Board. The largest declines-15%-were shown by the Chicago and

usual compliation of the Federal Reserve Board. The largest declines—15%—were shown by the Chicago and Cleveland districts, while the Boston district recorded the relatively best result, with a loss of only 2%. In the New York area a decline of 11% was established. For the week ending Nov. 5, country-wide department store sales were 8% below the corresponding week of last year. New York and Brooklyn stores showed a loss of 11.1%, and in the Newark area the decline reached 12.2%. Trading in the wholesale dry goods markets benefited somewhat from the growing tendency among merchants to replenish their stocks of gift merchandise needed for the holiday season. As a whole, however, the volume of business remained disappointing as most buyers confined their orders to relatively small quantities, notwithstanding repeated warnings of future delivery difficulties. Some interest ex-isted in wash goods, and domestics also continued in fairly active demand. Business in silk goods remained quiet al-though inquiries appeared to be on the increase reflecting better interest on the part of retailers in silk prints for mid-Winter sales. Trading in rayon yarns quieted down percep-tibly, notably in the coarser counts, whereas the demand for the finer deniers continued at a fairly satisfactory rate. Growing attention was given to the approaching introduction of a number of new type synthetic yarns by leading producers. **Domestic Cotton Goods**—Trading in the gray cloths

of a number of new type synthetic yarns by leading producers. Domestic Cotton Goods—Trading in the gray cloths markets, following last week's spurt in sales, slowed down perceptibly although sentiment remained cheerful and prices ruled steady. While the movement of finished goods was reported to have improved considerably, and raw cotton values followed an advancing trend, buyers resumed their cautious attitude, partly under the influence of the decline in security prices reflecting recurrent political uncertainties abroad. Moreover, a number of mills displayed growing re-luctance to sell goods for delivery through the first quarter of next year asked for by converters, with the result that, as a whole, only transactions concerning spot or nearby de-liveries were consummated. Business in fine goods early in the week gave indications of a turn for the better. Later' however, trading again lapsed into its previous desultory fashion. Active interest continued in voiles and broadcloths, and there was considerable inquiry for hopsackings, satins, and there was considerable inquiry for hopsackings, satins, and pigmented taffetas. Closing prices in print cloths w re as follows: 39-inch 80s, $6\frac{3}{8}$ to $6\frac{1}{2}$ c.; 39-inch 72-76s, 6 to $6\frac{1}{6}$ c.; 39-inch 68-72s, $5\frac{1}{4}$ to $5\frac{3}{8}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, $4\frac{1}{2}$ to $4\frac{5}{8}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, $3\frac{7}{8}$ to 4c.

45%c.; 38½-inch 60-48s, 3% to 4c.
Woolen Goods—Trading in men's wear fabrics remained fairly active although the total volume of business showed some contraction as many users are now believed to have covered their nearby requirements. With the exception of top coatings, most other materials continued in active demand, with a substantial volume of order accumulations on tropical worsteds, gabardines, coverts, and sports fabrics reported by many mills. Advices from retail clothing centers made a somewhat better showing, in response to the lower temperatures prevailing during part of the week under review. Business in women's wear goods grew more active as garment manufacturers proceeded to cover their Spring requirements on an increasing scale, partly because of threatening price advances. Tweeds and shetlands moved in particularly good volume.
Foreign Dry Goods—Trading in linens came to a virtual

Foreign Dry Goods—Trading in linens came to a virtual standstill pending the announcement of the details of the British-American trade agreement, the conclusion of which is generally believed to become the signal for a broad revival of activities, inasmuch as inventories in general are said to be at fairly low levels. Some interest existed in gift items for the holiday trade. Business in burlap remained quiet, with transactions restricted to occasional small spot lots. Domes-tically lightweights were quoted at 3.75c.; heavies at 5.05c.

Volume 147

Financial Chronicle

State and City Department



RECONSTRUCTION FINANCE CORPORATION

RECONSTRUCTION FINANCE CORPORATION
Bids Invited on Municipal Bond Issues—The above Corporation on Nov. 14 called for bids up to noon on Dec. 1, at its offices in Washington, through H. A. Mulligan, Treasurer, for the purchase of 39 issues of bonds of local units in 20 States, aggregating \$5,049,000. The following is a brief outline of the issues being offered for sale:
\$825,000 Long Beach City High School District of the County of Los Angeles, Calif., election of 1933, 44% bonds, maturing 1939-53.
180,000 Long Beach City School District of the County of Los Angeles, Calif., election 1931, 44% bonds, maturing 1939-53.
750,000 Los Angeles City High School District of the County of Los Angeles, Calif., election 1931, 44% bonds, maturing 1949-53.
395,000 Los Angeles City School District of the County of Los Angeles, Calif., election 1931, 44% bonds, maturing 1949-53.
3000 Town of Calera, Shelby County, Ala., 4% electric system revenue bonds, maturing 1940-59.
250,000 City of Decatur, Morgan County, Ala., 4% electric system revenue bonds of 1938, maturing 1943-58.
19,000 Town of Grove Hill, Clarke County, Ala., 4% waterworks revenue bonds of 1938, maturing 1939-66.
12,500 City of Stuttgart, Arkanasa County, Ark., 4% sweer revenue bonds maturing 1943-55.
63,000 Town of Ordway, Crowley County, Colo., 4% waterworks improvement refunding bonds, maturing 1943-63.
168,000 City of Fort Plerce, St. Lucie County, Fla., 4% electric revenue certificates, maturing 1939-54.
36,000 City of Vero Beach, Indian River County, Fla., 4% municipal electric power system revenue certificates, maturing 1939-54.

34,000 Initial River County, Fla., 4% court house bonds, maturing 1939-54.
36,000 City of Vero Beach, Indian River County, Fla., 4% municipal electric power system revenue certificates, maturing 1939-54.
14,500 Village of Bradford, Stark County, Ill., 4% water revenue bonds, maturing 1939-55.
28,000 Village of Lansing, Cook County, Ill., 6% sewage pumping station and treatment plant bonds, maturing 1939-48.
7,000 Board of Regents of the Morehead State Teachers College, Ky., 4% dormitory revenue bonds of 1936, maturing 1939-61.
17,000 City of Tawas City, Josco County, Mich., 4% general obligation waterworks bonds, maturing 1938-60.
13,500 City of St. Louis, Minn., 4% county road bonds, maturing 1942.

21,000 County of St. Louis, Minn., 4% county road bonds, Instantion 1942.
19,000 City of Okolona, Chickasaw County, Miss., 4% electric revenue bonds, maturing 1940-55.
48,000 Town of Ripley, Tippah County, Miss., 4% waterworks revenue bonds, maturing 1939-60.
530,000 City of Bayonne, Hudson County, N. J., 4% port terminal bonds, maturing 1941-64.
15,000 Township of Clark, County of Union, N. J., 4% trunk sewer bonds of 1935, maturing 1939-55.
108,000 Board of Education of the Borough of Point Pleasant Beach, County of Ocean, N. J., 4% school district bonds, maturing 1939-65.

15,000 Township of Oktar, County, 1939-55.
108,000 Board of Education of the Borough of Point Pleasant Beach, County of Ocean, N. J., 4% school district bonds, maturing 1939-65.
17,000 Town of Silver City, Grant County, N. M., 4% water revenue bonds, series of 1934, maturing 1939-53.
12,500 Town of Silver City, Grant County, N. M., 4% sewage treatment plant revenue bonds, series of 1934, maturing 1939-53.
107,000 City of Hillsboro, Washington County, Ore., 4% sewer system refunding and extension revenue bonds, maturing 1939-68.
2000 Town of Brookland, Lexington County, S. C., 4% water and sewer revenue bonds, maturing 1939-66.
210,000 Clemson Agricultural College of South Carolina, 4% barracks building revenue bonds, maturing 1939-66.
210,000 Clemson Agricultural College of South Carolina, 4% barracks building revenue bonds, maturing 1939-66.
210,000 Clemson Agricultural College of South Carolina, 4% barracks building revenue bonds, maturing 1939-66.
281,000 City of Winner, Tripp County, S. Dak., 4% water bonds of 1936, maturing 1939-66.
281,000 City of Knoxville, Knox County, Tenn., 4% electric light and power system bonds, maturing 1939-61.
281,000 City of Marion, Tenn., 4% school bonds of 1937, maturing 1939-67.
44,000 City of Fort Stockton, Pecos County, Texas, 4% sewer revenue bonds, series 1934, maturing 1939-59.
114,000 City of Stamford, Jones County, Texas, 4% water revenue bonds, series 1934, maturing 1939-59.
14,000 City of Stamford, Jones County, Texas, 4% sewer revenue bonds, maturing 1939-64.
2000 Town of Mabton, Yakima County, Wash., 4% sewer revenue bonds, maturing 1939-65.
34,000 City of Morgantown, Monongalia County, W. Va., 4% incinerator revenue bonds, maturing 1939-65.

News Items

Alabama—Municipalities Granted Additional Latitude for. Indebtedness—The borrowing power of the municipalities in this State was increased recently when the Alabama Supreme Court ruled on the revenues applicable to debt service. The high court held that they can pledge not only ad valorem tax revenues but license tax revenues as well in payment of interest and principal of municipal bonds issued to finance public improvements, only restriction against pledging of license revenues for that purpose being that necessary and legitimate operating expenses of municipal governments be paid out first, the "Municipal Finance News Letter" reports in its bulletin dated Nov. 1. It was the first time that the State's highest tribunal has given this decision and is the second time in the United States a State Supreme Court has done so, the other instance being a similar decision rendered by New York's Supreme Court.

Massachusetts—Changes in List of Legal Investments— The following bulletin (No. 3), showing the latest revisions in the list of securities eligible for investments by savings banks, was issued on Nov. 9 by the State Bank Commissioner:

Added to the List of July 1, 1938 Municipal Bonds and Notes As of Sept. 19, 1938—Providence, R. I. *Railroad Equipment Trusts* As of Oct. 10, 1938—Pennsylvania RR. Co. equipment trust series I 2³/₄s, due serially to July 1, 1953. Public Utilities As of Nov. 1, 1938-The Ohio Power Co. 1st mtge. 31/4s, 1968.

Northern Ry. of Calif. 1st 5s, 1938. Matured Oct. 1, 1938. Southern Ry., East Tennessee Reorganization 5s, 1938. Matured Sept. 1, 1938.

Great Northern Ry. equipment trust series B (serially) 5s, 1938. Matured Sept. 1, 1938. Louisville & Nashville RR. equipment trust series F (serially) 5s, 1938. Matured Sept. 1, 1938.

Matured Sept. 1, 1938. Public Utilities As of Nov. 1, 1938—The Marion-Reserve Power Co. 1st mtge. 4½s, 1952. The Detroit Edison Co. gen. & ref. mtge. gold (series E) 5s, 1952. Called Oct. 1, 1938. Indianapolis Power & Light Co. 1st mtge. gold (series A) 5s, 1957. Called Oct. 11, 1938. Rockland Light & Power Co. 1st mtge. gold 5s, 1938. Matured Nov. 1, 1938. 1938. The Toledo Edison Co. 1st mtge, gold 5s, 1962. Called Oct. 13, 1938.

Results of Voting at General Election—The voters of the State passed on seven questions put to them in referenda on the Nov. 8 ballots. The Boston "Transcript" of Nov. 9 summarized as follows the result of the voting on the major proposals:

proposals: Biennial sessions of the Massachusetts Legislature were approved; the Plan E form of municipal government was rejected; the close-the-saloons campaigns were generally defeated; the movement to oust married women from public service if their husbands are employed received a strong endorsement; betting on horses and dogs on the race track was approved in Suffolk and Bristol counties, but was prohibited in the western part of the State; retirement of all citizens from gainful occupation at 60 with sufficient Federal annuity to live well was urged. The Plan E form of city government, providing for a city manager and a small council, was defeated in every city where it was offered.

Municipal League to Hold Annual Conference—The 44th National Conference on government, annually spon-sored by the National Municipal League, will be held on Dec 1-3 at Baltimore.

Det 1-3 at Dalumore. The subject of publicizing government will be spotlighted in the opening session of the conference. Unemployment relief will be the subject of an-other general session, while group and luncheon meetings will take up county government, planning, housing, municipal finance, personnel, tax limitation and exemption, law enforcement, purchasing, public management, the city manager plan, and citizen action. The last day of the conference will be devoted to the subject of proportional representation.

-One Constitutional Amendment Approved New Hampshire Rest Defeated—At the general election on Nov. 8 the voters accorded the required two-thirds majority to only one pro-posal, which is No. 2 in the following summary of the con-stitutional amendments as they were submitted to the electorate:

electorate:
1. Do you approve of amending the Constitution so as to empower the Legislature to provide for absentee voting, by voters who are unable to vote at their regular polling places, on any question or in the choice of any officers at biennial elections?
2. Do you approve of amending the Constitution so as to require that the net revenues derived by the State from the operation of motor vehicles, including the gasoline road tol, shall be appropriated and used exclusively for highway purposes?
3. Do you approve of amending the Constitution so as to empower the Legislature to define the word "paupers" as used in the constitutional provision witchholding from paupers the right to vot?
4. Do you approve of amending the Constitution so as to empower the Legislature, for the purposes of encouraging conservation of forest resources and development of industry and, business, avoiding an excessive burden on real estate, and equalizing tax burdens, (a) to classify and tax at special rates growing wood and timber, stock in trade and machinery. (b) to tax sales of particular luxuries and commodities except foods, clothing and medicine, (c) to impose graduated taxes on property passing at death with reasonable classifications and exemptions, and varied according to relationship, and (d) to impose graduated taxes on promety for an 6%?
United States—Voters Reject Most Tax Proposals—Voters

reasonable classifications and exemptions, and varied according to relation-ship, and (d) to impose graduated taxes on incomes with reasonable classi-fications and exemptions, at rates never higher than 6%? United States—Voters Reject Most Tax Proposals—Voters rejected most of the tax proposals placed on the ballots at the election of Nov. 8, according to information reported on Nov. 17 by the National Association of Assessing Officers. Arizona refused to join the ranks of 13 States granting tax exemptions on homesteads by defeating a \$5,000 exemption. California also rejected a \$1,000 exemption on improvements on owner-occupied land which was a part of a single tax proposal. Florida and Louisiana, however, enlarged existing exemptions. Florida added widows and single persons as home owners exempt from all property taxes on properties up to \$5,000 valuation. Louisian, which has been exempting homsteads up to \$1,000 value from most property taxes, added a measure exempting homesteads built or pur-chased after Jan. 1, 1938, from three years' taxes, provided prevailing wages are paid in construction and all materials are American-made. Voters registered disapproval of several other tax proposals balloted on in the various States. Along with California's defeat of a proposal to sub-stitute a land sales tax for sales, use, private automobile and other levies, went defeat in Maryland and Washington of graduated State income taxes. Proposal of the New Hampshire constitutional convention to authorize a broader tax base, including a sales tax and graduated inheritance and income taxes, was also voted down. Colorado voters refused to repeal the chain license and tax. Oregon-voted down a transactions tax proposal for support of old age pensions. Mashington voters refused to repeal the chain license and manufacturing plants from property taxes for a maximum 10-year period. In both Louisiana and Arkansas voters passed on tax exemptions of in-dustry. Arkansas approved of new industries and manufacturing plants from pro

Bonds Voted and Defeated—At the general election the voters of various communities were asked to pass on numerous bond proposals and it appears that far more issues were rejected than approved, the latest reports indicating that about \$85,000,000 bonds were turned down and only about \$12,-000,000 approved.

UUU,UUU approved. Heading the list was the State of Rhode Island with bond proposals aggregating \$28,020,000, all of which were defeated. San Francisco turned down \$14,000,000 Baltimore did not submit the \$10,000,000 of sond proposals which had been under consideration. Other bonds voted down include \$4,000,000 Atlanta, Ga.; \$2,000,000 Cincinnati, Ohio; \$3,347,000 Duval County, Fla.; \$3,000,000 Cleveland, Ohio; \$2,550,000 Fulton County, Ga.; \$1,721,000 Jacksonville, Fla.; \$2,041,667 Duval County, Fla., School District; \$1,250,000 St. Louis, Mo., and \$550,000 St. Louis County, Mo. Successful bond elections included \$3,000,000 Montana; \$1,600,000 Harrisburg, Pa.; \$1,500,000 New Orleans, La.; \$1,500,000 Cincinnati, Ohio; \$1,300,000 Owensboro, Ky., and \$1,000,000 Savannah, Ga.

Bond Proposals and Negotiations ALABAMA

ALABAMA ANNISTON, Ala.—BOND SALE—The two issues of bonds, aggregating \$94,000, offered for sale on Nov. 10—V. 147. p. 2891—were awarded ionity to Milhous, Gaines & Mayes of Atlanta. and Stubbs, Smith & Lombardo, of Birmingham, as 4243, at a price of 96.65, according to the City Clerk. The issues are divided as follows: \$74,000 public school house bonds. Due from 1941 to 1967, inclusive. 20,000 public school house bonds. Due from 1941 to 1967, inclusive. 20,000 public school house bonds. Due from 1941 to 1966, inclusive. 20,000 public school house bonds. Due from 1941 to 1960, inclusive. 20,000 public school house bonds. Due from 1941 to 1960, inclusive. 20,000 public school house bonds. Due from 1941 to 1960, inclusive. 20,000 public school house bonds. Due from 1941 to 1960, inclusive. 20,000 public school house bonds. Due from 1941 to 1960, inclusive. 20,000 public school house bonds. Due from 1941 to 1960, inclusive. 20,000 public school house bonds. Due from 1941 to 1967, inclusive. 20,000 public school house bonds. Due from 1941 to 1967, inclusive. 20,000 public school house bonds. Due from 1941 to 1967, inclusive. 20,000 public school house bonds. Due from 1941 to 1960, inclusive. 20,000 public school house is 600 in 1939 and 1940, 57,000 in 1941, \$1,000 in 1942 to 1944, \$9,000 in 1945, \$11,000 in 1945, \$12,000 in 1944 1949 to 1951, \$13,000 in 1952 and 1953, \$14,000 in 1945, and 1955, and \$15,000 in 1956 to 1958. Prin, and int. payable at the J. C. Jacobs Bank-ing Co., Inc. of Scottsboro. Legality to be approved by Storey, Thorn-dike, Palmer & Dodge of Boston. Net income basis 3.38%. MOBILE, Ala.—BOND TENDERS ACCEPTED—In connection with the call for tenders up to Nov. 14, of public works refunding or funding and 20, v. 147, p. 2726—it is stated by H. G. Zeigler, City Comptroller, that he purchased \$138,000 of bonds for the sum of \$106,000. V. 147, p. 2726—it is stated by Mayor Seth Copeland Autor will offer for sale at public auction on Nov. 21. at 7.30 p. m. an

-V. 147, p. 2720-it is stated by H. G. Zeiger, City Comptroller, that he purchased \$138,000 of bonds for the sum of \$106,000. TROY, Ala. -BOND OFFERING-it s stated by Mayor Seth Copeland that he will offer for sale at public auction on Nov. 21, at 7:30 p. m., an issue of \$126,000 coupon refunding improvement bonds. Dated Jan. 1, 1930. Denom. \$1,000. Due Jan. 1, as follows: \$5,000 in 1940 to 1942, \$6,000 in 1943 and 1944, \$7,000 in 1945 and 1946, \$8,000 in 1947, \$7,000 in 1948, \$8,000 in 1949 and 1950, and \$9,000 in 1951 to 1956. Bidders to name the rate of interest. No bid for less than par and accrued interest will be accepted. Prin. and int. (J-J) payable at the Guaranty Trust Co., New York. Delivery of the bonds will be made to the purchaser on or after Jan. 1, 1939. Enclose a certified check for \$5,000, payable to the city. WAIKER COUNTY (P. O. Jasper), Ala.-WARRANTS SOLD-It is reported that \$180,000 5% semi-annual State gasoline tax road warrants were purchased recently by Roy Gridley & Co. of Birmingham. Dated Oct. 1, 1938. Due \$9,000 each six months until date of final maturity.

ARKANSAS

Oct. 1, 1935. Due source each set inclusion and the definition of the property of the sector of the property of the propery

MILLER COUNTY (P. O. Texarkana), Ark.—BONDS VOTED-A spatch from Texarkana to the Dallas "News" of Nov. 10 reported as

MILLER COULT is to the Dallas "News" of Nov. 10 reported as follows: "Miller County is to have a new courthouse and jail. Voters so decreed at an election, a final tabulation of ballots showed early Wednesday. The issue won by a margin of 74 votes out of 2.278 ballots cast. By voting construction of the new combination building and the levying of a 234-mills tax on each \$100 valuation, citizens of the county will receive a grant of \$200,000 from the Works Progress Administration. The bond issue voted will bring in \$250,000. It is estimated at least \$50,000 will be required to furnish the new structure. In all, Miller County will have a new \$500,000 structure for its officials. Plans of the proposed structure, drawn by E. C. Seibert, Mayor of Texarkana, Ark., have already been submitted to the regional WPA office at Fort Worth and approved."

WALDRON, Ark.—*PWA LOAN APPROVED*—It is stated by the Town lerk that the Public Works Administration has approved a loan of \$11,500 r a water works system but no bonds have been issued as yet.

CALIFORNIA

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 22, by L. E. Lampton, County Clerk, for the purchase of a \$60,000 lissue of Clearwater School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1, 1938. Denom. \$1,000. Due \$3,000 Dec. 1, 1944 to 1963. The bonds will not be sold for less than par. Prin. and int. payable at the County Treasury. Enclose a certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors. LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—SCHOOL BOND SALES—Three issues of bonds, aggregating \$285,000, were offered for sale on Nov. 15 and were awarded as follows:

\$175,000 El Monte Union High School District bonds to a syndicate composed of the William R. Staats Co., Banks, Huntley & Co., O'Melveny, Wagenseller & Durst, all of Los Angeles, and Barcus, Kindred & Co. of Chicago, as 31%5, paying a premium of \$3,304, equal to 101.888, a basis of about 3.30%. Dated Dec. 1, 1938. Due from Dec. 1, 1940, to 1958, inclusive.
90,000 San Gabriel School District bonds to the Anglo-California National Bank of San Francisco, and Redfield & Co. of Los Angeles, as 31%5, paying a premium of \$285, equal to 100.316, a basis of about 3.22%. Dated Bept. 1, 1938. Due from Sept. 1, 1941 to 1961, inclusive.
20,000 Manhattan Beach City School District bonds to Redfield & Co. of Los Angeles, as 35%, paying a premium of \$80, equal to 100.40, a basis of about 3.42%. Dated April 1, 1938. Due from April 1, 1940 to 1948, inclusive.
LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los An-

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los An-geles), Calif.—BOND SALES—The following bonds aggregating \$283,500, offered for sale on Nov. 9—V. 147, p. 2892—were awarded to the Bank-america Co. of San Francisco, and the William R. Staats Co. of Los An-geles, jointly:

america Co. of San Francisco, and the William R. Staats Co. of San Francisco, and the William R. Staats Co. of San Francisco, and the William R. Staats Co. of San Francisco, and the State Science Scien

MARIN COUNTY (P. O. San Rafael) Calif.—SCHOOL BONDS SOLD —We are informed that \$60,000 Ross School District bonds were purchased on Oct. 31 by E. H. Rollins & Sons, Inc. of Los Angeles, as2½s, paying a premium of \$136, equal to 100.2266, a basis of about 2.45%. Dated Nov. 15, 1938. Due on Nov. 15, 1939 to 1948 incl.

MENDOCINO COUNTY (P. O. Ukiah) Calif.—SCHOOL BOND OFFERING—Sealed bids were received by H. M. Burke, County Clerk, until 10 a. m. on Nov. 15, for the purchase of an \$18,000 issue of not to exceed 4% semi-ann. coupon or registered Hopland Union Elementary School District bonds. Dated Nov. 15, 1938. Due \$1,000 from Nov. 15, 1939 to 1956 incl.

1939 to 1956 incl. ■ RIVERSIDE COUNTY (P. O. Riverside) Calif.—SCHOOL BOND SALE—The \$178,750 issue of Coachella Valley Union High School District bonds offered for sale on Nov. 14—V. 147, p. 2892—was awarded jointly to Otis & Co. of Cleveland, and Stranahan, Harris & Co., Inc. of Toledo, divided as follows: \$72,000 as 3½s. maturing \$9,000 from Nov. 1, 1940 to 1947; the remaining \$106,750 bonds as 4s, maturing on Nov. 1: \$9,000, 1948 to 1958, and \$7,750 in 1959. The successful bidders paid a price of 100.043, a net interest cost of about 3.90%. about 3.90%.

about 3.90%. SACRAMENTO CITY UNIFIED SCHOOL DISTRICT (P. O. Sacramento), Calif.—BOND SALE—The \$425,000 issue of school bonds offered for sale on Nov. 14—V. 147, p. 2892—was awarded to Kaiser & Co., and Schwabacher & Co., both of San Francisco, paying a premium of \$276, equal to 100.064, a net interest cost of about 2.55%, on the bonds as follows: \$60,000 maturing \$15,000 Nov. 1, 1939 to 1942, as 5s, M-N, and \$365,000 maturing Nov. 1, \$15,000 in 1943 to 1953, and \$20,000 in 1954 to 1963, as 2½s.

1954 to 1963, as 2½s. SAN BERNARDINO COUNTY (P. O. San Bernardino) Calif.— SCHOOL BOND SALE—The \$20,000 issue of Victor Elementary School District bonds offered for sale on Nov. 14—V. 147, p. 2892—was awarded to the Bankamerica Co. of San Francisco, as 3¾s, paying a premium of \$149.00, equal to 100.745, a basis of about 3.60%. Dated Dec. 1, 1938. Due \$2,000 from Dec. 1, 1939 to 1948 incl.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—SCHOOL BOND SALE—The \$18,000 issue of Santa Rosa School District bonds offered for sale on Nov. 9–V. 147, p. 2892—was awarded to the American Trust Co. of San Francisco, according to the County Clerk. Dated Oct. 24, 1938. Due from 1939 to 1944 incl.

Due from 1939 to 1944 incl. VENTURA COUNTY SCHOOL DISTRICTS (P. O. Ventura), Calif-BOND SALE-The \$250,000 issue of 2¼% semi-ann. Ventura Union High School District bonds offered for sale on Nov. 14-V. 147, p. 3046-was awarded jointly to R. H. Moulton & Co., and O'Melveny, Wagenseller & Durst, both of Los Angeles, paying a premium of \$3,160, equal to 101.264, a basis of about 2.02%. Due \$25,000 from Dec. 1, 1939 to 1948, inclusive. The \$50,000 issue of 2½% semi-ann. Santa Paula Elementary School District bonds offered for sale at the same time was awarded jointly to the William R. Staats Co. of Los Angeles, and Heller, Bruce & Co. of San Francisco, paying a premium of \$675, equal to 101.35, a basis of about 2.25% Due \$5,000 from Dec. 1, 1939 to 1948, inclusive.

COLORADO

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BOND SALE DETAILS—We are informed by Thomas J. Fox, Secretary of the Board of Education, that the \$275,000 high school building bonds purchased by the First National Bank of Colorado Springs, and local associates, as 2s at par, as noted here on Oct. 15—V. 147, p. 2422— are coupon bonds, dated Nov. 1, 1938, and due on Nov. 1 as follows: \$75,000 in 1943, and \$100,000 in 1944 and 1945. Interest payable M-N. These bonds were approved by the voters on Sept. 27.

CONNECTICUT

CONNECTICUT MERIDEN, Conn-PLANS BOND ISSUE-The city plans to issue \$135,000 not to exceed 2½% Interest sewer bonds, to mature in 10 years. NEW HAVEN, Conn.-NOTE ISSUE REPORT-Cecil J. Marlowe, City Comptroller, reports that the city canceled the plan to ask for bids on Nov. 17 on \$600,000 tax anticipation notes as a local taxpayer agreed to take \$300,000 without interest. Balance will be offered for sale at a later date. NEW LONDON, Conn.-BOND OFFERING-Carey, Congdon. Director of Finance, will receive sealed bids until noon on Nov. 29, for the purchase of \$200,000 coupon or registered public improvement bonds, series No. 8. Dated Nov. 15, 1938. Denom. \$1,000. Due \$20,000 on Nov. 15 from 1939 to 1948, incl. Bidder to name a single rate of interest in a multiple of ½ of 1%. Principal and interest (M-N 15) payable at City Treasurer's office or at the First National Bank of Boston, at holder's option. A certified check for 2% of the bonds bid for, payable to order of the city is required. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Financial Statement Nov. 1, 1938

 With De turnished the successful bidder.

 Financial Statement Nos. 1, 1938

 1937 Assessed valuation of taxable property_______

 1937 Assessed valuation of exempted property_______

 Total bonded debt, not including this issue_______

 Water bonds, included in total debt_______

 Sinking funds (other than water)_______

 Comparison of tax rates:

 Sent 20
 Sent 20

 \$51,102,525.00 9,317,693.00 2,242,000.00 1,008,000.00 76,267.71

NEW LONDON, Conn.—TO ISSUE BONDS—City has decided to sue \$200,000 public improvement bonds.

RIDGEFIELD, Conn.—BOND OFFERING—Winthrop E. Rockwell, First Selectman, will receive sealed bids until 2 p. m. on Nov. 22 for the purchase of \$175,000 coupon or registered high school bonds. Dated July 15, 1938. Denom. \$1,000. Registerable as to principal and due \$7,000 on July 15 from 1939 to 1963 inc. Bidder to name one rate of in-terest in a multiple of ½ of 1%. Prin. and int. (J-J 15) payable at First National Bank of Boston, except in case of full registration when direct payment will be made to the registered owner. The bonds are unlimited tax obligations and the approving opinion of Ropes, Gray, Boyden & Per-kins of Boston will be furnished the successful bidder. Bonds will be de-livered about Dec. 2, 1938 at First National Bank of Boston against pay-ment in Boston funds.

Financial Statement Nov. 1, 1938

 Financial Statement Nov. 1, 1938

 Grand list, last completed (Oct. 1, 1937)

 Total bonded debt of the town, not including present loan______128,000

 No water bonds or sinking fund.

 Village has no bonded debt.

 Tax levy of June 1, 1938—\$139,951.43—Uncollected

 Tax levy of June 1, 1937—127,999.91—Uncollected

 Tax levy of June 1, 1936—125,496.54—Uncollected

 Stateway of June 1, 1936—125,496.54—Uncollected

 SHELTON, Conn.—BONDS APPROVED—At the Nov. 8 election the oters authorized an issue of \$27,500 school construction bonds.

voters authorized an issue of \$27,500 school construction bonds.
WATERBURY, Conn.-BOND SALE-The \$72,000 bonds offered Nov. 14-W. 147, p. 2892-were awarded to R. L. Day & Co. of Boston, as 2¼s, at 100.79, a basis of about 2.11%. Sale consisted of:
\$9,000 park bonds. Dated Jan. 15, 1934 and due Jan. 15 as follows:
\$2,000 from 1945 to 1948 incl. and \$1,000 in 1949.
28,000 pumping station bonds. Dated Nov. 1, 1938 and due \$2,000 on Nov. 1 from 1939 to 1952, inclusive.
35,000 abatior bonds. Dated Nov. 1, 1938 and due \$5,000 on Nov. 1 from 1939 to 1945, inclusive.
Second high bidder was Halsey. Stuart & Co., Inc., which bid 100.859 for 2½s. Third and final bid of 100.513 for 2½s was entered by the R. F. Griggs Co. of Waterbury.

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

BAY COUNTY (P. O. Panama City), Fla.—BOND TENDERS INVITED—It is stated by H. A. Pledger, Clerk of the Board of County Commissioners, that he will consider sealed offerings until Nov. 22, at 10 a. m., of road and bridge, series A, B and D, refunding bonds, dated Aug. 1, 1932. Offerings must be firm for at least 10 days, or they will not be considered.

Aug. 1, 1952. Otherings must be than for a basis to target, or any structure of the considered. **DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2** (**P. O. Jacksonville**), **Fla.**—BOND OFFERING—Sealed bids will be re-ceived until 4 p. m. on Dec. 15 by R. C. Marshall, Superintendent of the Board of Public Instruction, for the purchase of a \$30,000 issue of 4% coupon semi-annual school bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$1,000 in 1940 to 1967 and \$2,000 in 1968. The bonds are registerable as to principal only. Principal and interest payable at the Florida National Bank, Jacksonville. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for 2% of bid, payable to the Secretary Board of Public Instruction. **FLOPIDA** (State of)—BOND TENDERS INVITED—The State

& Antchell or New York will be furnished. Enclose a certified check for 2% of bid, payable to the Secretary Board of Public Instruction.
 FLORIDA (State of)—BOND TENDERS INVITED—The State Board of Administration will receive until 10 a, m. on Dec. 2, at the Governor's office in Tallahasse, sealed offerings of matured or unmatured original or refunding road and bridge, or highway, bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida counties and special road and bridge districts therein, as follows: Brevard, Broward; Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Hernando, Indian River (except Atlantic-Gulf), Fellsmere and Veto Bridge Dists.), Jensen R. & B. Dist., Levy Dist. 7, Martin, Monroe, Okeechobee, Osceola and Paim Beach S. R. & B. Dists. Nos. 3, 8, 17, 21 and Cross State Highway Bridge District.
 All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Dec. 12, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of mutrity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchase price, and offerings must be submitted no will be deducted from purchase price, and offerings must be submitted on this basis.

MULBERRY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Bartow), Fla.—BONDS SOLD TO PWA—It is reported that \$31,000 4% semi-annual gymnasium bonds approved by the voters on Sept. 15 have been purchased by the Public Works Administration. Denom. \$1,000. Tated Sept. 1, 1938. Due as follows: \$1,000, 1941 to 1955, and \$2,000, 1956 to 1963.

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (**P. O. St. Augustine), Fla.**—*BOND TENDERS RECEIVED*—It is stated by the Superintendent of Public Instruction, in connection with the call for tenders up to Nov. 10, as noted here on Oct. 29—V. 147, p. 2727—that the Board received two tenders and purchased \$2,000 in bonds at 99, and \$13,000 in bonds at 98.75, and accrued interest.

GEORGIA

ASHBURN, Ga.—BOND SALE POSTPONED—It is stated by Edwin A. Rogers, City Clerk, that the sale of the \$18,000 water works and sewerage system bonds which had been scheduled originally for Nov. 10—V. 147, p. 2893—has been postponed to Nov. 17.

p. 2595-mas been posponed to Nov. 17. CAIRO, Ga.—BOND SALE DETAILS—It is now reported by the City Clerk and Treasurer that the \$33,000 sewerage bonds purchased on Nov. 2 by Johnson, Lane, Space & Co. of Savannah, at a price of 101.00, as noted here—V. 147, p. 2592—were sold as 4s, and mature on Jan. 1 as follows: \$2,000, 1944 to 1958, and \$3,000 in 1959, giving a basis of about 3.90%. Denom. \$1,000. Coupon or registered in form; interest payable on Jan. 1.

13.00%. Denom. \$1,000. Coupon or registered in form; interest payable on Jan. 1.
 SAVANNAH, Ga.—BOND OFFERING.—It is stated by J. F. Sullivan, Clerk of Council, that he will receive sealed bids until noon on Nov. 19, for the purchase of the following bonds aggregating \$1,000.000: \$345.000 refunding, and \$655,000 debt funding bonds. Interest on all bonds is 214%, payable J-D. Due in 25 equal annual installments, beginning five years from date of issuance. The bonds may be registered as to either principal and or interest with the City Treasurer, interest being in coupon form with the principal and interest payable at the office of the City Treasurer or its fiscal depository in the City of New York. The bonds are to be issued under authority conferred upon the Mayor and Aldermen of the State Constitution, submitted to the people of the State for ratification in the general election on Nov. 8. Bids for the purchase of the bonds to be made subject to proclamation of the Governor declaring said amendment to May or of less than the payable to the bead subject to subsequent validations, and subject to the legal opinion of Dillon, Vandewater & Moore of New York. No bids will be considered for less than the par value and accrued Interest of the bonds. The bonds will be delivered at Savannah or New York City, at purchaser's option. Enclose a certified check for 3% of the amount of the bid, payable to the Mayor and Aldermen.

DECATUR, Ga.—BONDS SOLD—It is reported that \$125,000 3% semi-annual water works, sewer and school bonds approved by the voters on Sept. 21 were purchased on Nov. 4 by the Trust Company of Georgia, of Atlanta. Due in from one to 30 years.

IDAHO

ST. CHARLES, Idaho-BOND OFFERING-Sealed bids will be received until 10 a.m. on Nov. 21, by Arlin R. Pugmire, Village Clerk, for the purchase of a \$24,500 issue of coupon water system bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds to be ar date corresponding to the date of their issuance, and to mature and be payable upon an annual amortization plan, the first annual amortized principal payment to mature and be payable at the expiration of two years from and after the date of issue. Enclose a certified check for 5% of bid, payable to the village.

Alley and take of issue. Enclose a certified check for 5% of Did, payable to the village. SANDPOINT, Idaho—BOND OFFERING—It is reported that sealed bids will be received until 7:30 p. m. on Nov. 26, by F. G. Farrell, City Clerk, for the purchase of a \$17,000 issue of not to exceed 4% semi-ann, park, harbor and dock bonds. Like the semi set of the second 4% semi-ann, park, harbor and dock bonds. Like the semi set of the second 4% semi-ann. (P. O. Filer), Idaho—BOND SALE—The \$29,500 issue of coupon build-ing bonds offered for sale on Nov. 14—V. 147, p. 2728—was sold as 214s, paying a price of 100.06, according to the District Clerk. Dated July 1, 1938. Due in from one to 10 years.

ILLINOIS

CHICAGO, III.—BOND CALL—R. B. Upham, City Comptroller, an-nounces that \$2,000,000 3% refunding bonds of 1937, numbers 1 to 2,000, have been called for payment on Jan. 1, 1939, at par and accrued interest in accordance with the terms of the bonds. Sufficient money is available in the sinking fund to retire the obligations, payment of which will be made at the City Treasurer's office or at the Guaranty Trust Co., New York City.

CHICAGO SANTARY DISTRICT, III.—NO BOND TENDERS RECEIVED—No tenders of series A and B refunding bonds of 1935 were received in response to the district's request for offerings on Nov. 14— V. 147, p. 3047.

V. 147, p. 3047. BOND CALL—The district is calling for redemption on Jan. 1, 1939, 1 total of \$3,380,500 of its outstanding series B refunding bonds of 1935. The total includes \$1,335,000 4 ½ s, being called by lot, and redemption of the grand aggregate will be made from cash funds now in the district treasury.

grand aggregate will be made from cash funds now in the district treasury. COOK COUNTY (P. O. Chicago), III.—TENDERS WANTED— Horace G. Lindheimer, County Treasurer, is asking for sealed tenders of refunding bonds of 1935, series A and B, until 11 a. m. on Nov. 28. In addition to such details and maturities and interest rates, tenders must specify the average yield to maturity at the price at which the bonds are offered, also the dollar price exclusive of accrued interest. Price must not be more than par value of the bonds. Delivery of bonds accepted for pur-chase must be made on or before Nov. 30 at the County Treasurer's office. Accrued interest will be paid by the county to date of delivery. COOK COUNTY FOREST PRESEVED DISTRICT (P.O. Chicago)

Accrued interest will be paid by the county to date of delivery. **COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago),** III.—TENDERS WANTED—William J. Gormley, District Treasurer, is asking for sealed tenders of refunding bonds of 1936, series A and B, until 11 a.m. on Nov. 28. Sum currently available for purchase of such bonds is \$\$96(00). Offers must fully describe the bonds offered and state the average yield to maturity at the price at which they are offered for sale, also the dollar price exclusive of accrued interest. Dollar price must not exceed par value of the bonds. Delivery of bonds accepted for purchase must be made on or before Nov. 30 at the District Treasurer's office, against payment of the agreed price plus accrued interest to date of delivery. EAST PEOPLA III — BOND SALE DETAILS—The \$14,000,300 heth

EAST PEORIA, III.—BOND SALE DETAILS—The \$14,000 3% bath house construction and equipment bonds sold to Negley, Jens & Rowe, Inc. of Peoria, at 100.29—V. 147, p. 2893—are dated Nov. 1, 1938 and mature \$1.000 on Nov. 1 from 1940 to 1953, incl. Denom. \$1,000. Interest M-N. Interest cost basis of about 2.96%.

HOAT. Interest cost passes of about 2.96%. HOMER, III.—BOND OFFERING—Sealed bids addressed to John I. Smoot, Village Clerk, will be received until Nov. 21 for the purchase of \$3,000 water works bonds. Issue was authorized at an election on Nov. 1 WESTVILLE, III.—DELINQUENT INTEREST PAYMENT—It is reported that Frank P. Abbott, receiver for the Westville Water System, is advising holders of 5% village water revenue bonds that unpaid interest coupons due Oct. 1, 1931 will be redeemed upon being presented to the Paimer-American National Bank, Danville, III.

INDIANA

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE DETAILS— The \$33,000 hospital bonds awarded to the Central Securities Corp., Fort Wayne—V. 147, p. 3047—were sold as 21/4s, at par plus \$125 premium, equal to 100.37. Other bids: Bidder—

Druger	Int. Rale	Premium
City Securities Corp.	246 0%	\$679.00
Indianapolis Bond & Share Corp	216 0%	192.00
Fletcher Trust Co	216 %	176.00
Bartlett, Knight & Co	216 0%	101.00
A. S. Huyck & Co	2160	69.30
John Nuveen & Co	30/ 10	102.00

was made by John Nuveen & Co. of Chicago. **EVANSVILLE**, Ind.—BOND OFFERING—Gilbert H. Bosse, City Controller, will receive sealed bids until 11 a. m. on Dec. 2 for the purchase of \$190,000 not to exceed 4% interest coupon water works district bonds of 1938. Dated Sept. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$9,000 from 1940 to 1949, incl., and \$10,000 from 1950 to 1599, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest J-J. Prin. and int. payable at the National City Bank, Evansville. Said bonds will not in any respect be a corporate obligation or indebtedness of the city, but will be and constitute an indebtedness of the waterworks district as a special taxing unit. Both prin. and int. will be payable out of a special tax levied upon all property of said district as by law provided. Legal topinion of Matson, Ross, McCord & Clifford of Indianapolis will be fur-nished the successful bidder. A certified check for 1% of the bonds bid for, payable to order of the city, is required. HAMMOND SCHOOL CITY. Ind.—BOND SALE DETAILS—The

nished the successful bidder. A certified check for 1% of the bonds bid for, payable to order of the city, is required. HAMMOND SCHOOL CITY, Ind.—BOND SALE DETAILS—The \$112,500 3½% refunding bonds awarded to John Nuveen & Co. of Chicago —V. 147, p. 3047—were sold at a price of 106.508, a basis of about 2.81%. INDIANA STATE BOARD OF AGRICULTURE (P. O. Indianapolis) Ind.—BONDS PUBLICLY OFFERED—The group headed by Stranahan Harris & Co., Inc., Toledo, which was awarded recently an issue of \$625,000 3% State Fair building bonds at 102.14, a basis of about 2.75%, according to maturity. The offering circular contained the following information with respect to nature and security of the bonds: These bonds, in the opinion of counsel, are a vaid and legal obligation of the Indiana Board of Agri-culture, secured by a mortgage covering the real estate constituting the Indiana State Fair Grounds in Indianapolis and subject only to the prior lien of \$360.000 of bonds previously outstanding. These bonds are specifi-cally authorized by security of I ad Gord of Agri-culture, secured by a mortgage covering the real estate of Indiana Statute sof 1933 and by an executive order of the Governor of the Indiana Statu of Indiana. Titles to the State Fair Gounds is held by the State of Indiana. Titles to the State Fair Gounds is held by the State of Indiana and by an executive order of the Board as a portion of Indianapolis, adjacent to the best residential section of the city, and the buildings included thereon, have been appraised by the Board as having an estimated value of approximately \$5,500,000. The act specifically limits the amount of bonds to be issued to \$1,000,000, same to be secured by a mortgage with the specific right to foreclose, the same as an ordinary

mortgage, in the case of default in principal or interest of the bonds so issued. Under such statute an annual tax of $3\frac{1}{2}$ mills on all the taxable property in the State of Indiana is levied to aid the Indiana Board of Agriculture in meeting the obligations incident to its activities. This tax was first levied in the year 1923 and the statute is still in force and effect.

Was first levied in the year 1925 and the statute is still in force and effect. **KOKOMO SCHOOL CITY, Ind.**—BOND SALE—The \$185,000 school improvement bonds offered Nov. 15—V. 147, p. 2893—were awarded to Barlett, Knight & Co. and Stern, Wampler & Co., both of Chicago, jointly, Dated sept. 1, 1938 and due semi-annually from July 1, 1941 to Jan. 1, 1953, inclusive.

MIDDLEBURY SCHOOL TOWN (P. O. Middlebury), Ind.—BOND OFFERING—Ellsworth A. Troyer, Secretary of Board of Trustees, will receive sealed bids until 2:30 p. m. on Dec. 2, for the purchase of \$13,000 not to exceed 4½% interest building bonds. Dated Nov. 1, 1938. Denom. \$500. Due \$500 July 1, 1940; \$500 Jan. 1 and July 1 from 1941 to 1952; incl. and \$500 Jan. 1, 1953. Bidder to name a single rate of interest in a multiple of ¼ of 1%. The bonds are unlimited tax obligations and the approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.
 MIDDLEBURY TOWNSHIP SCHOOL TOWNSHIP (P. O. Middle-bury), Ind.—BOND OFFERING—Wesley C. Troyer, Trustee, will receive sealed bids until 2 p. m. on Dec. 2, for the purchase if \$40,000 not to exceed 4¼% interest building bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$1,000 July 1, 1940; \$200 Jan. 1 and \$1,000 July 1 from 1941 to 1953; incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. The bonds are unlimited tax obligations and approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

bidder.
VAN BUREN TOWNSHIP SCHOOL TOWNSHIP (P. O. Summit-ville), Ind.—B0ND SALE—The \$30,000 building bonds offered Nov. 10— V. 147, p. 2728—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 2½8, at 101.146, a basis of about 2.35%. Dated Oct. 1, 1938 and due as follows: \$1,000 July 1, 1940 \$1,000 Jan. 1 and July 1, from 1941 to 1951 incl.; \$1,000 Jan. 1 and \$2,000 July 1, 1952, and \$2,000 Jan. 1 and July 1, 1953. Second high bid of 100.772 for 2½s was made by Raffensperger, Hughes & Co., Inc. of Indianapolis.
WASHINGTON TOWNSHIP (P. O. Mount Olympus), Ind.—B0ND OFFERING—Thomas J. Smith, Trustee, will receive sealed bids until 1.30 p.m. (Central Standard Time) on Dec. 3 for the purchase of \$33,000 not to exceed 4½% interest bonds, divided as follows: \$18,000 school township building bonds. Denom, \$500. Due \$500. July 1.

exceed 4½% interest bonds, divided as follows:
\$18,000 school township building bonds. Denom. \$500. Due \$500, July 1, 1940; \$1,000, Jan. 1 and \$500 July 1, from 1941 to 1951 incl., and \$1,000 on Jan. 1, 1952.
15,000 civil township community building bonds. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1941 to 1955 inclusive.
All of the bonds will be dated Dec. 1, 1938. Bidder to name a single rate of interest expressed in a multiple of ½ of 1%. Interest J.J. The bonds are the unlimited tax obligations of the respective issuing authority and the approving opinion of Matson. Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

AMES, Iowa—BONDS SOLD—It is stated by J. W. Prather, City Clerk, that \$60,000 hospital bonds were offered for sale on Nov. 16 and were awarded to Paine, Webber & Co. of Chicago as 2¼s, paying a premium of \$400, equal to 100.66, a basis of about 2.185%. Dated Nov. 15, 1938. Due on Nov. 15 as follows: \$2,000 in 1939, \$3,000, 1940 to 1943, \$4,000, 1944 and \$3,000 in 1945 to 1958.

and \$3,000 in 1945 to 1958. **BELLEVUE**, **Iowa**—BONDS OFFERED—Sealed and open bids were re-ceived until Nov. 18, at 8 p. m., by Harold Yeager, Town Clerk, for the purchase of a \$13,000 issue of town hall bonds. Denom. \$500. Dated Dec. 1, 1938. Due on Dec. 1 as follows: \$1,000, 1944 to 195J; \$500, 1951 to 1955; \$1,000, 1956; \$2,000, 1957, and \$500 in 1958.

Dec. 1, 1938. Due on Dec. 1 as follows: \$1,000, 1944 to 1950; \$200, 1951 to 1955; \$1,000, 1956; \$2,000, 1957, and \$500 in 1955. BOONE, Iowa-BOND SALE-The \$87,500 issue of city hall bonds offered for sale on Nov. 16-V. 147, p: 3048-was awarded to the State Bank & Trust Co. of Boone as 2½s, paying a price of 101.257, a basis of about 2.37%. Dated Dec. 1, 1938. Due from Nov. 1, 1949 to 1957, becoming optional as to 1956 and 1957 bonds on and after Dec. 1, 1939. DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Iowa-BOND SALE-The \$420,000 issue of building bonds offered for sale on Nov. 16-V. 147, p. 3048-was awarded at public auction to the Harris Trust & Savings Bank of Chicago, the White-Phillips Corp. of Davenport, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, jointly, as 1½s, paying a price of 100.157, a basis of about 1.71%. Dated Nov. 1, 1938. Due \$60,000 from Nov. 1, 1943 to 1949 incl. EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Iowa-BOND SALE-The \$150,000 issue of school building bonds offered for sale on Nov. 14-V. 147, p. 3048-was purchased by the National Bank of Waterloo as 2½s, paying a price of 100.318. Due from Dec. 1, 1939 to 1955.

EMMETSBURG, Iowa—BONDS SOLD—It is reported that \$38,000 sewage disposal plant bonds were purchased on Nov. 14 by Shaw, McDermott & Sparks of Des Moines. Dated Nov. 1, 1938, Due on Nov. 1 as follows: \$1,000 in 1940; \$2,000, 1941 to 1957, and \$3,000 in 1958. Prin. and int. payable at the City Treassurer's office. Legal approval by Chapman & Cutler of Chicago.

FARNHAMVILLE SCHOOL DISTRICT (P. O. Farnhamville), Iowa —MATURITY—It is stated by the District Secretary that the \$15.000 building bonds purchased by the Carleton D. Beh Co. of Des Moines as 3s, at a price of 100.30, as noted here—V. 147, p. 3048—are due \$1,000 on Nov. 1 from 1942 to 1956, giving a basis of about 2.97%.

Nov. 1 from 1942 to 1956, giving a basis of about 2.97%. FOREST CITY, Iowa-BOND OFFERING-It is stated by W. C. Haug-land, City Clerk, that he will receive sealed and open bids until Nov. 21, at 7 p. m., for the purchase of a \$9,966.02 issue of 5% semi-ann. special: assessment sewer bonds. Dated July 7, 1938. Denom. \$5,00 one for \$466.02. Due May 1, as follows: \$996.02 in 1939 and \$1,000 in 1940 to 1948. Prin. and int. payable at the City Treasurer's office. IOWA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Falls), Iowa-BOND SALE-The \$85,000 issue of coupon school bonds offered for sale on Nov. 15-V. 147, p. 2894-was awarded to the White-Phillips Corp. of Davenport as 2½s, paying a premium of \$1,900, equal to 102.23, a basis of about 2.32%. Dated Nov. 15, 1938. Due from Nov. 1, 1940 to 1958.

The other bids were as follows:

Name of Other Bidders—		Price Bid
Iowa Des Moines National BankPar	and	@1 00/1 meaminm
Carleton D. Ben & Co	and	1 875 promium
Dom Dom	and	1 070 meanium
Leo Mak, Inc	and	1,870 premium
Jackley & CoPar	and	1,375 premium
W. D. Hanna & Co	and	
Veith, Duncan & Wood	and	
Polle Potorson Co	and	
Polk, Peterson CoPar	and	550 premium

MANNING, Iowa—BOND OFFERING—It is reported that bids will be ceived until Nov. 21 by the Town Clerk for the purchase of a \$12,000 issue water works revenue bonds.

MILFORD, Iowa-BONDS SOLD-It is reported that \$11,000 3½% mi-annual town hall bonds have been purchased by Vieth, Duncan & ood of Davenport.

PAGE COUNTY (P. O. Clarinda), Iowa—CERTIFICATE SALE— The \$49,000 issue of anticipation certificates offered for sale on Nov. 10— V. 147, p. 2894—was awarded to Shaw, McDermott & Sparks of Des Moines, as 2s, paying a premium of \$135, equal to 100.275, according to F. P. Rotton, County Treasurer.

SHIPLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Shipley), Iowa—MATURITY—It is reported that the \$10,000 building bonds pur-chased by the Nevada National Bank of Nevada, as 2½s, at a price of 100.70—V. 147, p. 2894—are due \$1,000 from Oct. 1, 1940 to 1949, giving a basis of about 2.13%.

WAREEN COUNTY (P. O. Indianola), Iowa—MATURITY—It is ated by the County Auditor that the \$80,000 court house bonds purchased the Peoples Trust & Savings Bank of Indianola, as $1\frac{4}{3}$ s, at a price of

100.1125, as noted here recently—V. 147, p. 2894—are due on Nov. 1 as ollows: \$7,000, 1939; \$8,000, 1940 and 1941; \$9,000, 1942 to 1344, and \$10,000 in 1945 to 1947, giving a basis of about 1.73%.

WILLIAMSBURG, Iowa—BONDS OFFERED—It is stated by H. E. James, 'town Clerk, that he received sealed and open bids until Nov. 17, for the purchase of two issues of bonds aggregating \$11,450, divided as follows: \$10,250 town hall, and \$1,200 fire department equipment bonds. Dated Nov. 1, 1938.

KENTUCKY

DAVIESS COUNTY (P. O. Owensboro), Ky.—BONDS NOT SOLD —We are not informed by Commissioner P. J. Miller that the \$250,000 issue of not to exceed 4½% semi-annual court house and jail bonds scheduled to be offered on Nov. 10, as noted here—V. 147, p. 2729—was not sold as the bonds were rejected by the voters at the general election on Nov. 8.

the bonds were rejected by the voters at the general election on Nov. 8. **NICHOLASVILLE, Ky.**—*ADDITIONAL INFORMATION*—In con-mection with the sale of the \$103,000 (not \$101,000), sever revenue bonds to a syndicate headed by Holton, Foster & Co. of Lexington, as noted here in September—V. 147, p. 1808—we are now informed that these bonds were sold as 3¼s and are further described: Dated Oct. 1, 1938. Denom, \$1.000. Due Oct. 1, as follows: \$2,000 in 1941 to 1945, \$3,000 in 1946 and 1947, \$4,000 in 1948 to 1952, \$5,000 in 1953 to 1956, \$6,000 in 1957 to 1959, \$7,000 in 1960 to 1962, and \$8,000 in 1963. Callable on any interest pay-ment date as a whole, or in part in inverse order of their maturity, from Oct. 1, 1940 to 1949 at 103¼ and accrued interest, thereafter at par and accrued interest. Prin. and interest payable at the First National Bank, Nicholasville. Legality to be approved by Chapman & Cutler, of Chicago. **RICHMOND. Ky.**—BONDS SOLD—It is reported that \$18,000 314 or **RICHMOND**.

RICHMOND, Ky.—BONDS SOLD—It is reported that \$18,000 3½% semi-annual school bonds have been purchased at par by the State Bank & Trust Co. of Richmond.

RICHMOND, Ky.—BONDS SOLD—It is reported that \$13,000,315 %
 semi-annual school bonds have been purchased at par by the State Bank & Trust Co. of Richmond.
 SPRINGFIELD, Ky.—BONDS SOLD—We are informed that a \$50,000 issue of 31% % semi-annual sewer revenue bonds was purchased recently by a group composed of Stein Bros. & Boyce, Almstedt Bros., the Bankers Bond Co., all of Louisville, and the Security & Bond Co. of Lexington. Denom. \$1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: \$1,000, 1945 to 1958; \$3,000 in 1959 to 1962 and \$5,000 in 1963. Prin. and int. payable at the City Treasurer's office. Legality to be approved by Miller & Grafton, of Louisville.
 These bonds in the opinion of counsel will constitute valid and legal binding obligations of the city, payable solely from the income and revenues of the Sewerage System. a fixed portion of which must be set aside each month in a special fund for that purpose. A statutory mortgage lien is created on the sewerage system in favor of the bondholders until interest and principal on this entire issue of bonds are paid in full.
 The city agrees that so long as any of these bonds are outstanding and unpaid, that it will continuously operate and maintain this sewer system. and will be sufficient in each fiscal year period:
 To set aside an pay into the "Bond and Interest Redemption Fund" the necessary amount.
 To porvide an adequate depreciation fund for the system.
 To porvide an adequate depreciation fund for the system.
 To porvide an adequate depreciation fund for the system.
 To provide an adequate depreciation fund for the system.
 To porvide an adequate depreciation fund for the system.
 To provide an adequate depreciation fund for the system.
 To provide an adequate depreciation fund for the system.
 Day all operating and maintenance cost of the system.
 To provide an adequa

Louisiana Municipal Bonds Bought and Sold

Whitney National Bank of New Orleans

LOUISIANA

CROWLEY, La.—BOND SALE—The \$200,000 issue of sewer bonds offered for sale on Nov. 14—V. 147, p. 2568—was awarded jointly to White, Dunbar & Co., Hyams, Glas & Carothers, both of New Orleans, and Barrow, Leary & Co. of Shreveport, according to the City Clerk. Dated Dec. 1; 1938. Due from Dec. 1, 1939 to 1973. The successful bidder paid a premium of \$75.00, equal to 100.0375, on the bonds divided as $4\frac{1}{2}$ s and $4\frac{1}{2}$ s, reports Clerk Broussard.

DONALDSONVILLE, La.—BOND SALE—The \$40,000 issue of improvement bonds offered for sale on Nov. 14—V. 147, p. 2568—was awarded jointly to Scharff & Jones, and White, Dunbar & Co., both of New Orleans, paying a price of 100.029 for the bonds divided as 4s and 4/s, according to the Secretary of the Commission Council. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1968.

Dec. 1, 1939 to 1968. EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 68 (P. O. Baton Rouge), La.—BOND OFFERING—It is stated that sealed bids will bareceived until 10:30 a. m. on Jan. 12, by W. H. Perkins, President of the Parish School Board, for the purchase of a \$70,000 issue of school bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1, 1940 to 1959. These bonds were authorized at the election held on Nov. 10, by a vote of 125 to 21. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for \$700, payable to the President of the School Board.

JACKSON PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Jonesboro), La.—BONDS NOT SOLD—The \$185,000 issue of not to exceed 6% semi-ann. school bonds offered on Nov. 9—V. 147, p. 2894— was not sold as all bids were rejected, it is reported by the Secretary of the Parish School Board. Due from Oct. 1, 1940 to 1958, incl.

Parish School Board. Due frejected, it is reported by the Secretary of the Parish School Board. Due from Oct. 1, 1940 to 1958, incl. JEFFERSON PARISH SCHOOL DISTRICT NO. 1 (P. O. Gretna), La.—BOND SALE POSTPONED—It is reported that the sale of the \$1,-600,000 issue of not to exceed 5% semi-ann. school bonds, originally scheduled for Nov. 16, as noted here—V. 147, p. 2894—has been postponed to Nov. 28. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. I as fol-lows: \$18,000 in 1940 and 1941; \$22,000 in 1947; \$24,000 in 1943 and 1944; \$26,000 in 1945 and 1946; \$27,000 in 1947 and 1948; \$28,000 in 1949 and 1950; \$30,000 in 1951 to 1953; \$33,000 in 1954; \$35,000 in 1955 and 1956; \$37,000 in 1967; \$38,000 in 1963; \$45,000 in 1966; \$42,000 in 1961 and 1962; \$43,000 in 1963; \$45,000 in 1966; \$44,000 in 1966 \$52,000 in 1967 and 1968; \$56,000 in 1966; \$48,000 in 1966 and 1966; \$52,000 in 1967 and 1968; \$56,000 in 1975, and \$66,000 in 1976 to 1978. The bonds are callable in whole or in part after five years from date of issue at 110 plus accrued interest in the inverse order of their maturity. These bonds are issued pursuant to an election held on Sept. 28, and Arttle XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, Legislature of Louisiana, as amended. LAFAYETTE, La.—BOND OFFERING—Sealed bids will be received

Act 46 of 1921, Legislature of Louisiana, as amended. LAFAYETTE, La.—BOND OFFERING—Sealed bids will be received until 11 a.m. on Nov. 29, by Mayor J. M. Roy, for the purchase of a \$00-000 issue of city hall and library bonds. Interest rate is not to exceed 5%, pavable J-D. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1, 1939 to 1968. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for not less than \$4,500, payable to the City Treasurer. BOND SALE POSTPONED—It was later reported by the City Clerk that the sale of the above bonds has been postponed to Dec. 13. LOUISIANA, Stat= of—BONDED DEBT SURVEY OF PARISHES PREPARED—An analysis of the bonded debts of the various parishes in the State has been drawn up by Newman, Harris & Co. of New Orleans. Also included in this tabulation are figures on assessed valuation, tax collections, population, &c. Copies of this analysis are available on request.

MELVILLE, La.—BOND OFFERING DETAILS—In connection with the offering scheduled for Nov. 22 of the \$25,000 issue of not to exceed 6% semi-annual public improvement bonds, noted in these columns recently -V. 147, p. 2729—it is now reported that the bonds mature on Dec. 1 as follows: \$500, 1940 to 1945; \$1,000, 1946 to 1955, and \$1,500 from 1956 to 1963. Prin. and int. payable at a place to be designated by the purchaser.

purchaser. **OPELOUSAS, La.**—BOND SALE—Tihe \$75,000 issue of public improve-ment oonus offered for sale on Nov. 7—V. 147, p. 2895—was awarded jointly to the St. Landry Bank & Trust Co. of Opelousas; Weil & Co., and Scharff & Jones, both of New Orleans, paying a premium of \$/6.5), equal to 1_{10} . 1/2, a net interest cost of about 3.92%, on the bonds divided as follows: \$61,000 as 4s, maturing on Nov. 1: \$4,000, 1940 to 1942; \$5,000, 1943 to 1947, and \$6,000 in 1948 to 1951; the remaining \$14,000 as 38%, due \$7,000 on Nov. 1, 1952 and 1953. ST. HELENA PARISH SCHOOL DISTRICT NO. 5 (P. O. Greens-burg), La.—MATURITY—It is stated by the superintendent of the Parish School Board that the \$8,000 sechool bonds purchased by the Bank of Greensburg, as 6s at par, as noted here—V. 147, p. 3049—are due on Sept. 1 as follows: \$500, 1940 to 1951, and \$1,000 in 1952 and 1953. ST. HELENA PARISH SCHOOL DISTRICT (P. O. Franklin) La.—

ST. MARY PARISH SCHOOL DISTRICTS (P. O. Franklin) La.— BOND SALE POSTPONED—It is stated by R. L. Robinson, Secretary of the Parish School Board, that the sale of the following bonds, which had been scheduled originally for Nov. 15, as noted here—V. 147, p. 2895—has

Schledulied originally for Nov. 15, as noted here—V. 147, p. 2895—has been postponed:
\$60,000 Special School District No. 10 bonds. Due Dec. 1, as follows:
\$1,000 in 1939, \$2,000 in 1940 and 1941, \$2,500 in 1942 to 1946, \$3,000 in 1947 to 1950, \$3,500 in 1951 to 1954, \$4,000 in 1945, \$4,500 in 1958.
\$0,000 Special School District No. 9 bonds. Due Dec. 1 as follows:
\$1,000 in 1939, \$2,000 in 1940 to 1946, \$2,500 in 1957, and \$4,500 in 1958.
The bonds are authorized by Article XV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended, Legislature of Louisiana, and are payable from an unlimited ad valorem tax to be levied each year without limitation as to rate or amount, sufficient to pay prin. and Int. The approving opinion of Chapman & Cutler of Chicago, will also be furnished.
WEST CARROLL PAPISH SCHOOL NUMBER 1000 SCHOOL SC

be furnished.
WEST CARROLL PARISH SCHOOL DISTRICTS (P. O. Oak Grove) La.—BONDS SOLD—It is stated by O. E. Huey, 'uperintendent of Schools, that the following bonds aggregating \$140,000, offered for sale on Oct. 25, at which time all bids were rejected—V. 147, p. 2729—have since been purchased by Edward Jones & Co. of New Orleans, at par: \$55,000 Expanded School District bonds as 51/35.
\$5000 Pioneer School District No. 4 bonds as 55.
Dated Nov. 15, 1938. Due from Nov. 15, 1941 to 1958.

MAINE

AUBURN, Me.—BOND OFFERING—Sealed bids will be received by the City Manager until 5 p. m. on Dec. 6 for the purchase of \$14,000 improve-ment bonds.

ment bonds. **PORTLAND WATER DISTRICT (P. O. Portland), Me.**—BOND SALE—The \$589,000 2½% bonds offered Nov. 14—V. 147, p. 2895—were awarded to a group composed of Lazard Freres & Co., E. H. Rollins & Sons, Inc., both of New York, and Chace, Whiteside & Co. of Boston, at 100.137, a basis of about 2.24%. Dated Aug. 1, 1938 and due Aug. 1, 1958. A bid of 99.10 was made by First Boston Corp. and Brown Harriman & Co., Inc., in joint account.

MARYLAND

IVIATILANNU BALTIMORE, Md.—*PLANS* \$7,549,000 BOND SALE—Municipal officials are engaged in the preparation of data incident to the projected offering early next month of an aggregate of \$7,549,000 bonds. This will be the first offering of securities to the public since 1932. Such issues as have been sold since that time have been taken by the municipal sinking fund and the retirement system. Proceeds of the forthcoming issue will be used to the extent of \$4,025,000 to pay for advances from the treasury fund in con-nection with the payment of the city's share of PWA projects in the present year.

year. BALTIMORE, Md.—BONDS NOT SUBMITTED TO VOTERS—Mayo^F Howard W. Jackson reports that the voters did not consider propositions involving a total of \$10,000,000 bonds at the Nov. 8 election. CUMBERLAND, Md.—BOND OFFERING—Thomas F. Conlon, Com-missioner of Finance and Revenue, will receive sealed bids until 10 a. m. on Nov. 28, for the purchase of \$50,000 3% emergency bonds of 1939, to be issued under sub-section D of Section 1, Chapter 42, General Assembly Acts of 1933, and authorized pursuant to ordinance passed by City Council on Oct. 31, 1938, and decree of Allegany County Circuit Court. Bonds will be dated Dec. 1, 1938. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1943 to 1952, incl. Interest J-D. Bonds are exempt from State, county and municipal taxation in Maryland. A certified check for 2½% of the issue must accompany each proposal. DORCHESTER COUNTY (P. O. Cambridge). Md.—ROND SALE—

watter 1M. wenepp______ 2½% 100.601 Successful bidders reoffered the bonds to yield frow 0.50% to 2.25%, according to maturity.

according to maturity. MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND. SALE— John Nuveen & Co. of Chicago purchased \$170,000 234 % coupon, register-able as to principal only, school and refunding bonds. They will be dated Nov. 1 or Dec. 1, 1938. Due Nov. 1 as follows: \$20,000 in 1942 and \$25,000 from 1943 to 1948 incl. Reoffered to yield from 1.50% to 2.50%, accord-ing to maturity. Principal and interest payable in New York and Wash-ington, D. C. Legality to be approved by Masslich & Mitchell of New York City.

MASSACHUSETTS

BEVERLY, Mass.—NOTE SALE—The issue of \$200,000 notes offered Nov. 16—V. 147, p. 3049—was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.11% discount, plus \$1 premium. Dated Nov. 16, 1938 and due March 15, 1939. The Bevery Trust Co., second high bidder, named a rate of 0.12% and \$1 premium.

1938 and due March 15, 1939. The Bever,y Trust Co., second high bidder, named a rate of 0.12% and \$1 premium.
BOSTON, Mass.—BOND OFFERING.—James J. McCarthy, City Treasurer, will receive sealed bids until noon on Nov. 22 for the purchase of \$2,042,000 coupon bonds, comprising two series, one involving \$1,392,000 serial loans and the other consisting of \$650,000 sinking fund issues. In the case of each of the series, bidder is required to name the rate of interest in a multiple of .4 of 1% and , if desired, may specify a different rate on each of the respective loans in each group. All of the bonds of any one issue, however, must bear the same rate. The offering includes: \$128,000 from 1939 to 1943 incl., and \$127,000 from 1944 to 1948 incl.
100,000 Huntington Ave. underpass bonds. Due \$10,000 on Dec. 1 from 1939 to 1948 incl.
17,000 jail improvement bonds. Due Dec. 1 as follows: \$2,000 in 1939 to 1933. Huntington Ave. subway extension bonds. Due Dec., 1,1983.
250,000 subway bonds, Acts of 1933. Huntington Ave. subway. Due Dec. 1, 1983.
The entre \$2,042,000 bonds will be dated Dec. 1, 1938. Denom. \$1,000.
Principal and interest (J-D) payable at City Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CAMBRIDGE, Mass.—NOTE SALE—An issue of \$500.000 notes was awarded on Nov. 18 to the National Shawmut Bank of Boston at 0.11% discount. Dated Nov. 18, 1938 and due May 18, 1939. Leavitt & Co. of New York, among other bidders, named a rate of 0.2075%.

of New York, among other bidders, named a rate of 0.2075%.
CANTON, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded an issue of \$100,000 notes at 0.17% discount. Due Nov. 10, 1939. The Norfolk County Trust Co., Dedham, second high bidder, named a rate of 0.178%.
EASTHAMPTON, Mass.—NOTE SALE—The \$32,500 coupon notes offered Nov. 15 were awarded to the Merchants National Bank of Boston, as 1 ¼s, at 100.09, a basis of about 1.17%. Total consists of: \$25,000 municipal relief notes. Denom. \$1,000. Due Nov. 15 as follows: 7,500 highway notes. Denoms. \$1,000 and \$2,000 from 1944 to 1948 incl. 7,500 highway notes. Denoms. \$1,000 and \$500. Due \$1,500 on Nov. 15 from 1939 to 1943 incl.
All of the notes are dated Nov. 15, 1938. Principal and interest (M-N)

from 1939 to 1943 incl. All of the notes are dated Nov. 15, 1938. Principal and interest (M-N) payable at Merchants National Bank of Boston. Certified as to genuineness and legai opinion furnished through office of Director of Accounts, Depart-ment of Corporations and Taxation. ADDITIONAL SALE-The \$25,000 notes offered at the same time were awarded to the Second National Bank of Boston at 0.219% discount. Due July 14, 1939.

Due July 14, 1939. EAST LONCMEADOW, Mass.—NOTE SALE—Jackson & Curtis of Boston were awarded an issue of \$40,000 sewage disposal plant notes as 1s, at 100.04. Due serially on Nov. 5 from 1939 to 1945 incl. Second high bid of 100.39 for 14/s was made by the Merchants National Bank of Boston. FRAMINGHAM, Mass.—BOND SALE—The \$100,000 coupon water bonds offered Nov. 14—V. 147, p. 3049—were awarded to Estabrook & Co. of Boston as 14/s, at 100.147., a basis of about 1.73%. Dated Nov. 1, 1938 and due \$5,000 on Nov. 1 from 1939 to 1958 incl. Second high bid of 100.035 for 14/s was made by Halsey, Stuart & Co., Inc.

100.035 for 1% s was made by Halsey, Stuart & Co., Inc. MALDEN, Mass.—BOND OFFERING—Walter E. Milliken, City Treas-urer, will receive sealed bids untif 7.30 p. m. on Nov. 22 for the purchase of \$335,000 coupon municipal retief bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$34,000 from 1939 to 1943 incl. and \$33,000 from 1944 to 1948 incl. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Bidder to name rate of interest in a multiple of \$4\$ of 1%. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MASSACHUSETTS (State of)—BOND SALE—The \$19,432,000 hurri-cane and flood damage bonds offered Nov. 14—V. 147, p. 3049—were awarded to the Bankers Trust Co., New York, bidding alone, as $\frac{3}{2}$ s, at 100.1019, a basis of about 0.69%. The sale consisted of the following

100.1919, a basis of about 560 yr. 116 that the term of 1918.
\$14,250,000 authorized by Chapter 505, Acts of 1938. Due \$2,850,000 each Nov. 15 from 1939 to 1943 incl.
1,000,000 authorized by Chapter 506, Acts. of 1938. Due \$200,000 each Nov. 15 from 1939 and 1940.
1,374,000 authorized by Chapter 507, Acts of 1938, part 1. Due \$687,-000 on Nov. 15 in 1939 and 1940.
2,058,000 also issued pursuant to Chapter 507, Acts of 1938, part 1. Due \$680,000 on Nov. 15 from 1941 to 1943 incl.
750,000 authorized by Chapter 507, Acts of 1938, part 2. Due \$150,-000 each Nov. 15 from 1939 to 1943 incl.

Bidde	her bids: Int. Rate	Rate Bid
Lehman Bros.; Lazard Freres & Co.; Barr Bros. & Co., et al.	3/4 %	100.11
First Boston Corp.; F. S. Moseley & Co., and Esta- brook & Co., et al	1%	100.675
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.,	1%	100.586
Chase National Bank; First National Bank of New Vork and Salomon Bros. & Hutzler, et al	1%	100.522
C. J. Devine & Co.; Bank of The Manhattan Co.,	14 mar 1	100 108

York, and Salomon Bros. & Intract. in the second value of the second value of

A bid of 100.38 for 2½s was made by Lee Higgmon Corp. **READING, Mass.**—BOND SALE—The \$110,000 (not \$100,000) coupon elementary school bonds offered Nov. 15—V. 147, p. 3050—were awarded to R. L. Day & Co. of Boston as 1½s at 100.199, a basis of about 1.73%-Dated Nov. 15, 1938 and due Nov. 15 as follows: \$6,000 from 1939 to 1948 incl., and \$5,000 from 1949 to 1958 incl. Other bids: Int. Rate Rate Bid

Bidder—	Tur. mare	Butto Dea
The Street & Co. Ing	134 %	100.048
Halsey, Stuart & Co., Inc	007	101 706
Bidder— Halsey, Stuart & Co., Inc Estabrook & Co Kennedy, Spence & Co Whiting, Weeks & Knowles	470	100.000
Konnedy Spence & Co	2%	100.099
Keinedy, Spence & Course	20%	100.339
Whiting. Weeks & Knowles	4 10	*00.000

SALEM, Mass.—NOTE SALE—The \$100,000 revenue anticipation notes offered Nov. 15—V. 147, p. 3050—were awarded to the Second National Bank of Boston at 0.16% discount plus \$16 premium. Dated Nov. 16, 1938 and due Sept. 15, 1939. Second high bidder was the Boston Safe Deposit & Trust Co., which bid a rate of 0.153% at par.

Safe Deposit & Trust Co., which bid a rate of 0.153% at par. SPRINGFIELD, Mass.—BOND SALE—The \$1,650,000 sewage disposal plant bonds offered Nov. 16—V. 147, p. 3050—were awarded to a syndicate composed of the First Boston Corp., Lazard Frees & Co., Inc., Biyth & Co., Inc., and Graham, Parsons & Co., all of New York City, as 28, at 101.629, a basis of about 1.88%. Dated Nov. 1, 1938 and due \$55,000 on Nov. 1 from 1939 to 1968 incl. The bankers reoffered the bonds to yield from 0.15% to 2%, according to maturity. The following were the other Bidder—Bidder Arabit Co., Bidder Arabet Co., Bidder Bidder Bidder Waherer and Plodent Arabet Co., Bidder Bidder Rate Bid

Inc. Bankers Trust Co., New York, Harris Trust & Savings Bank, and Washburn & Co. 100.737

Sale consisted of:
Sale consistence of:
Sale consistence of:
Sale constant science of:
Sal

BOND SALE—The \$289,000 $\frac{1}{4}$ % emergency bonds offered Nov. 17 were awarded to the Merchants National Bank of Boston at 100.11, a basis of about 0.14%. Dated Oct. 1, 1938. Fully registered in denoms. of not less_than \$5,000 (except for the odd bonds) to suit the purchaser. Due Oct. 1, 1939. Principal and interest (A-O) payable at City Treasurer's office. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Second high bid of 100.097 was submitted by the Boston Safe Deposit & Trust Co., Boston. A number of other bids were also received for the issue, the lowest of which named a price of par plus \$1 premium.

MICHIGAN

BEECHER METROPOLITAN DISTRICT (P. O. Flint), Mich.— BOND SALE POSTPONED—Sale of the \$134,000 not to exceed 6% in-terest water supply system revenue bonds, originally scheduled for Nov. 12 —V. 147, p. 3050—was postponed until Nov. 19, in order to permit clari-fication of a clause in bid.

fication of a clause in bid. **BENTON HARBOR, Mich.**—BOND OFFERING—John F. Null, City Clerk, will receive sealed bids until 4 p. m. on Nov. 28 for the purchase of \$20,750 not to exceed 4% interest coupon bridge bonds. Dated Oct. 1, 1938. One bond for \$750, others \$1,000 each. Due Oct. 1 as follows; \$2,000 from 1939 to 1947 incl. and \$2,750 in 1948. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (A-O) payable at City Treasurer's office. The bonds are payable from unlimited ad valorem taxes and bidder is required to furnish a certified check for \$500, payable to order of the city. The city will furnish transcript of proceed-ings and the purchaser will be required to pay for the legal opinion and printing of the bonds.

Ings and the purchaser will be required to pay for the regat Optiment and printing of the bonds. BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Box 30, St. Johns), Mich.—BOND OFFERING—Glemn Osgood, District Secre-tary, will receive scaled bids until 7:30 p. m. on Dec. 1 for the purchase of \$37,500 school bonds, comprising \$10,000 in \$1,000 demoms, and \$27,500 indicenoms, of \$1,000 and \$500. All of the bonds will be dated Oct. 15, 1938 and mature \$7,500 on April 15 from 1940 to 1944 incl. Bilder to name an interest rate of not more than 3%, and not less than 2%, expressed in multiples of ½ of 1%. Prin. and int. (A-O) payable at District Treas-urer's office. Separate and combined bids are invited in the case of the respective series. The bonds are payable from ad valorem taxas within limit imposed by the State Constitution and, in addition, a special 3½ mill levy has been voted for the period 1939-1943, both incl. Successful bidder to pay the cost of printing the bonds and legal opinion approving their validity. A certified check for 2% of the offering, payable to the order of the District Treasurer, is required. BLOOMER TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Carson

BLOOMER TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Carson City), Mich.—BOND SALE—The \$30,000 school bonds offered Nov. 14— V. 147, p. 3050—were awarded to McDonald, Moore & Hayes of Detroit, as 24s, at 100.033, a basis of about 2.24%. Dated Sept. 10, 1938 and due Sept. 1 as follows: \$5,500, 1939; \$6,000 from 1940 to 1942 incl., and \$6,500 in 1943.

as 248, at 100.05.5, a Dask of basic about 2548. Detect 0.500 1805 and 265.
 basic 1, as follows: \$5,500, 1939; \$6,000 from 1940 to 1942 incl., and \$6,500 in 1943.
 CARROLLTON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Carrollton), Mich.—BOND OFFERING—Louis Keeler, District Secretary, will receive sealed oids until 8 p. m. on Nov. 22 for the purchase of \$45,000 not to exceed 4% interest coupon school bonds. Dated Nov. 1, 1938. Denoms. \$1,000 and \$600. Due \$9,600 on May 1 from 1939 to 1943 incl. Rate or rates of interest to be expressed in multiples of \$4 of 1943.
 basic distribution of Education. The bonds are payable from ad valorem taxes within the limit imposed by the State Constitution and, moreover, an additional 22 mill levy has been voted for the period 1938-1942, both incl. Successful bidder to pay the cost of printing the bonds, payable to order of the District Treasurer, is required.
 DETROIT, Mich.—TENDERS WANTED—John N. Daley, City Controller, anounces in our advertising columns on page II, that he will receive sealed tenders until 11 a. m. on Dec. 1 (to remain firm until 1 p. m. of the following day) of callable refunding bonds of the city in the amount of approximately \$401,000 under the following conditions: If callable bonds are offered at a premium and where the interest rate is 4½% on higher, the yield shall be computed to the third call date; if bonds are offered at a premium and where the interest rate is 4½% on higher, the pried shall be computed to the bas of the dollar price. City reserves the right on bonds are offered at a premium and where the induce and maturity, and the dollar rate are used which are delivered subsequent to Dec. 8, 1938, to pay accrued interest up to that date only.
 FERNDALE, Mich.—BONDS PURCHASED—In response to the call for tenders of 1935 refunding bonds.

FERNDALE, Mich.—BONDS PURCHASED—In response to the call for tenders of 1935 refunding bonds—V. 147, p. 2896—City Manager Jay F. Gibbs reported the purchase of \$10,000 series E at 80 and interest and \$10,000 series O at 80.875 and interest.

GRAND LEDGE, Mich.—BOND SALE—The \$35,000 general obligation services of at 50.875 and Interest. **GRAND LEDGE**, Mich.—BOND SALE—The \$35,000 general obligation sewage disposal bonds offered Nov. 10—V. 147, p. 2896—were awarded to the Grand Ledge State Bank at par plus \$122.40 premium, equal to 100.349, on the basis of the first \$16,000 bearing 2% interest and the balance as 24%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$2,000 from 1939 to 1955, incl. and \$1,000 in 1956. Paine, Webber & Co. of Chicago, bidding for the same combination of rates, offered a premium of \$72.40. Other bids:

Bidder-	5 B. B.		Int. Rate	Premium
Crouse & Co			$2\frac{1}{2}\%$ $2\frac{1}{2}\%$ $2\frac{1}{2}\%$	\$285.61
McDonald, Moore & I	layes		21/2%	, 33.50
Stranahan, Harris & (21/2%	7.61
Ryan Sutherland & C	a (hid for 914	(g and 93/g)		57.77

HANCOCK, Mich.—*TENDERS WANTED*—Albert L. Ehler, City Clerk, will receive sealed tenders of refunding bonds, series A, B and C dated June 2, 1936, until 7:30 p. m. on Dec. 2. Offerings should be firm for 3 days and state bond numbers and prices at which they will be sold to the city.

In 3 days and state boun numbers and proce as there are the state of the city, at the the city, at the state of the state

KALAMAZOO, Mich.—BOND SALE DEFERRED—Sale of the \$91,000 not to exceed 4% interest paving bonds offered Nov. 14—V. 147, p. 2896— was deferred for one week as there was no quorum of the City Commission. Dated Nov. 15, 1938, and due \$9,100 on Nov. 15 from 1939 to 1948, incl.

bated Nov. 15, 1938, and due \$9,100 on Nov. 15 from 1939 to 1948, incl. MASON, Mich.—BOND OFFERING—George E. Kellogg, City Clerk, will receive sealed bids until 8 p. m. on Nov. 21 for the purchase of \$23,500not to exceed 4% interest coupon general obligation bonds. Dated Oct. 1, 1938. Denom. \$500. Due Oct. 1 as follows: \$2,000 from 1941 to 1951 incl. and \$1,500 in 1952. Callable on any interest payment date. Rate of interest to be expressed in multiples of 4 of 1%, payable A-O. City is required by law to levy such ad valorem taxes on all of its taxable property as may be necessary to provide for principal and interest requirements. A certified check for 2% of the bonds, payable to order of the City Treas-urer. is required. City will pay the cost of printing the bonds and the sucessful bidder will furnish legal opinion affirming the legality of the issue. **MIDLAND, Mich.**—BID REJECTED—C. W. McNear & Co. of Chicago, the only bidder, offered to take the \$135,300 coupon sewage revenue bonds offered Nov. 15.—V. 147, p. 3050—as 3s, at a price of 93.24. Tender was rejected. The bonds are dated Nov. 1, 1938, and mature on Nov. 1 from 1943 to 1963, inclusive.

FOWOSSO, Mich.—NOTE SALE—The \$35,000 general obligation tax anticipation notes offered Nov. 14—V. 147, p. 3050—were awarded to the Owosso Savings Bank at 1.25% interest. Dated Nov. 1, 1938 and due Sept. 25, 1939. William R. Stuart & Co., Inc., Chicago, bid for 3s. PONTIAC, Mich.—BOND SALE—The \$200,000 coupon sewage dis-osal system revenue bonds offered Nov. 15—V. 147, p. 2896—were awarded

to C. W. McNear & Co. of Chicago. Dated Oct. 1, 1938, and due Oct. 1 as follows: \$6,000, 1941 and 1942; \$8,000, 1943 and 1944; \$10,000, 1945 to 1947, incl.; \$12,000, 1948 and 1949; \$14,000 in 1950 and 1951, and \$15,000 from 1952 to 1957, inclusive. The bonds were sold as 4s, at par.

The bonds were sold as 4s, at par. **PONTIAC CITY SCHOOL DISTRICT, Mich.**—BOND SALE—The \$370,000 coupon refunding bonds offered Nov. 16—V. 147, p. 2896—were awarded to a group composed of Braun, Bosworth & Co., Toledo, First of Michigan Corp. and Martin, Smith & Co., both of Detroit, which paid a price of 100.153 for a combination of \$170,000 34/s due from 1941 to 1944, incl., \$155,000 23/s due from 1945 to 1947, incl., and \$45,000 34/s due in 1948. Dated Dec. 1, 1938. Second high bid was accounted for by Crouse & Co. of Detroit and associates.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Van Dyke), Mich.—TENDERS WANTED—William G. Miller, District Secretary, will receive sealed tenders of 1937 refunding bonds, series A and B, dated Oct. 1, 1937, and refunding bonds, series C, dated Jan. 3, 1938, until 8 p. m. on Nov. 28. Tenders of the bonds of the respective series must be made separately, and fully describe the offering and the price at which the bonds will be sold to the district. In the case of series A and B a sum of \$4,730.28 is available for purchases, and for series C the amount is \$2,659.27.

A and D a state to state to be be dramade for purchases, and for series of the amount is \$2,689.27. WATERFORD AND INDEPENDENCE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Waterford), Mich.—BOND OF FERING—Sealed bids addressed to H. F. Buck, District Secretary, will be received until 8 p. m. on Nov. 22 for the purchase of \$17,000 not to exceed 4% interest coupon school bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 from 1939 to 1941 incl., and \$4,000 in 1942 and 1943. Rate of interest to be expressed in a multiple of ½ of 1%. Principal and interest (M-S) payable at Detroit Trust Co., Detroit. The bonds are payable from ad valorem taxes within the limit imposed by the State Constitution and, moreover, an additional six-mill furnish the bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the issue, payable to order of the District Treasurer, is required.

WYANDOTTE CITY SCHOOL DISTRICT, Mich.—BIDS WANTED —Arthur E. Baisley, Secretary of the Board of Education, will receive sealed proposals until 7:30 p. m. on Nov. 21 for various issues of bonds of Oakland County, and citles of Detroit and Grand Rapids. Bids must remain firm until Nov. 28 and be accompanied by a certified check, payable to order of Board of Education, equal to 2% of the bid.

to order of Board of Education, equal to 2% of the bid. **ZILWAUKEE TOWNSHIP (P. O. Saginaw)**, Mich.—BOND OFFER-ING—Albert J. Wacker, District Clerk, will receive sealed bids until 4 p. m. on Nov. 25 for the purchase of \$35,000 water supply and water supply system, self-liquidating revenue bonds. Dated Nov. 1, 1938. Coupon in \$500 denoms. Due Nov. 1 as follows: \$1,000, 1941 and 1942; \$1,500 in 1943 and 1944, and \$2,500 from 1945 to 1964 incl. Bonds will bear interest at such rate as will make the net interest cost to the township not more than 6% per annum. Principal and interest (M-N) payable at the Township Treasurer's office or at the Second National Bank & Trust Co., Saginaw. Bids are to be subject to legal opinion of the purchaser's attorneys. Township will pay the cost of the opinion and printing of the bonds. A certified check for \$250, payable to order of Township Treasurer, is required.

MINNESOTA

COKATO, Minn.—BOND SALE—The \$18,000 issue of coupon or regis-tered community building bonds offered for sale on Nov. 11—V. 147, p. 2896—was awarded to the Allison-Williams Co. and Mairs-Shaughnessy & Co., both of Minneapolis, jointly, as 2½s, paying a price of 100.36, a basis of about 2.20%. Dated Dec. 1, 1938; maturing from Dec. 1, 1939 to 1953.

DELAWARE, Minn.—*CERTIFICATES SOLD*—It is reported by the Village Clerk that \$1,800 3% semi-annual certificates of indebtedness were sold on Nov. 15 to the Farmers State Bank of Delavan.

Solid on Nov. 15 to the Farmer's state Bank of Delavan.
FERGUS FALLS SCHOOL DISTRICT (P. O. Fergus Falls), Minn.
-BONDS SOLD—It is stated that \$70,000 building bonds approved by the voters on Oct. 21, have been purchased by the State of Minnesota.
FERTILE INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Fertile), Minn.—BONDS SOLD—It is said that \$44,000 building bonds approved by the voters on Sept. 30 have been purchased by the State.

ADDITIONAL DYNERS ON SEPT. SO HAVE DEEN DUICHASCU DY THE STATE. HOUSTON INDEPENDENT SCHOOL DISTRICT NO.115 (P. O. HOUSTON), Minn.—BOND SALE—The \$75,000 issue of coupon building bonds offered for sale on Nov. 10—V. 147, p. 2896—was awarded to the First National Bank of St. Paul, as 2%s, paying a premium of \$1,183, equal to 101.57, a basis of about 2.40%. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1968; callable on or after Nov. 1, 1943. The District Clerk states that the other bids were all close to the successful offer.

Clerk states that the other bids were all close to the successful offer. MABEL, Minn.—BONDS SOLD—It is reported that \$11,000 sewage disposal plant bonds have been purchased by the First National Bank of St. Paul, as 24's, paying a price of 100.45. MORGAN INDEPENDENT SCHOOL DISTRICT NO.56 (P. O. MORGAN INDEPENDENT SCHOOL DISTRICT NO.56 (P. O. MORGAN INDEPENDENT SCHOOL DISTRICT NO.56 (P. O. District Clerk, for the purchase of a \$50,000' issue of building bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 1, 19:83. Denom \$1,000. Due Dec. 1 as follows: \$2,000 in 1940 to 1954 and \$5,000 in 1955 to 1958. Payable at any suitable bank or trust company desig-nated by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. Enclose a certified check for \$2,000, payable to the district. PENNINCTON COUNTY UNDEPENDENT SCHOOL DISTRICT NO.56

PENNINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Thief River Falls), Minn.—BOND SALE—The \$185,000 issue of coupon school addition bonds offered for sale on Nov. 10—V. 147, p. 2570—was awarded to a syndicate composed or Bigelow, Webb & Co.; Wells-Dickey Co.; the Allison-Williams Co., all of Minneapolis, the First National Bank & Trust Co. of Minneapolis, and associates, as 3s, paying a premium of \$1.025, equal to 100.55, a basis of about 2.95%. Dated Dec. 1, 1938. Due from Dec. 1, 1941 to 19458.

RAMSEY COUNTY (P. O. St. Paul), Minn.—LIST OF BIDS.—The following is an official list of the bids received for the \$435,000 public wel-fare, series N bonds that were awarded on Nov. 8, as reported in detail in our issue of Nov. 12—V. 147, p. 3051;

Bidder-*Halsey, Stuart & Co., and Bancamerica-Blair Corp_____2% \$2,553.45 Smith, Barney & Co., N. Y. City; First National Bank & Trust Co., Minneapolis, Minn.; Illinois Co. of Chicago, Chicago, Ill., and First National Bank of St. Paul

Chicago, in., and first National Bank of St. Paul.	
St. Paul, Minn2%	2,479.50
Lehman Brothers; Estabrook & Co., and Piper, Jaffray	2,110.00
Lemman Brothers; Estabrook & Co., and Piper, Jairray	
& Hopwood 2%	2.388.15
& Hopwood 2% Phelps, Fenn & Co., New York, N. Y., and Stern Bros. &	2,000.10
racips, realities of the rolk, rt. r., and blend blos. a	1
Co., Kansas City, Mo	596.00
Co., Kansas City, Mo 2% Brown Harriman & Co., Inc 2%	565.00
Distil Haritman & Co., Inc.	303.00
Blyth & Co., Inc.: Paine, Webber & Co., and Eastman	
Blyth & Co., Inc.; Paine, Webber & Co., and Eastman Dillon & Co	2.770.95

* Successful bid.

ROBBINSDALE, Minn.—BOND SALE—The \$15,000 issue of public welfare bonds offered for sale on Nov. 14—V. 147, p. 2897—was awarded to the First National Bank & Trust Co. of Minneapolis as 234s, paying a premium of \$87.50, equal to 100.58, a basis of about 2.66%. Dated Oct. 1, 1938. Due from Oct. 1, 1940 to 1949, inclusive.

ST. LOUIS COUNTY COMMON SCHOOL DISTRICT NO. 6, Town of Herman (P. O. Duluth), Minn.—BOND SALE—The \$12,000 issue of school bonds offered for sale on Nov. 15—V. 147, p. 2897—was awarded to the Northern National Bank of Duluth as 3s, paying a premium of \$26.00, equal to 100.21, a basis of about 2.90%. Dated Dec. 1, 1938. Due \$3,000 on Jan. 2 in 1940 to 1943, inclusive.

TYLER, Minn.—BONDS SOLD—The Village Recorder states that the following bonds aggregating \$25,000, approved by the voters on Oct. 17, have been purchased by the State. \$15,000 paving and \$10,000 hospital bonds.

VIRGINIA, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 22, by J. G. Milroy, City Clerk, for the purchase of a \$75,000 issue of Works Progress Administration project bonds. Interest rate is not to exceed 4% payable J-J. Dated Nov. 1, 1938. Due \$15,000 Jan. 1, 1940 to 1944. Prin. and int. payable at the City Treasurer's office. No bid will be considered at less than par and accrued interest. The city will pay for the printing and lithographing of the bonds, but each bidder must pay for the legal opinion, if desired. The bonds will be delivered at either the office of the City Treasurer or at any bank in Virginia, as desig-nated by the successful bidder. Enclose a certified check for \$2,000, paya-ble to Henry W. S. Tillman, City Treasurer.

MISSISSIPPI

CANTON, Miss.—BONDS SOLD—It is reported that \$70,000 3½% semi-ann. general refunding bonds have been purchased by Lewis & Thomas of Jackson, at par. Dated Sept. 1, 1938.

CANTON, Miss.—BONDS SOLD—It is reported that \$70,000 3½% semi-ann. general refunding bonds have been purchased by Lewis & Thomas of Jackson, at par. Dated Sept. 1, 1938.
COLUMBUS, Miss.—BOND OFFERING—Sealed bids will be received nutil 2 p. m. on Dec. 1, by T. W. Lewis, Jr., Secretary-Treasure, for the purchase of a \$281,000 issue of electric light and power distribution system bonds. Interest rate is not to exceed 6%, payable J-D. Due Dec. 1 as follows: \$8,000 in 1940 to 1943; \$12,000 in 1944 to 1943; \$16,000 in 1950 to 1959, and \$17,000 in 1960. Bonds are payable out of revenue, full faith and credit also. Legality approved by Charles & Trauernicht, of \$1, Louis. Enclose a certified check for \$5,000. The ordinance authorized between the Tennessee Valley Authority and the City, as follows:
1. Revenues shall first be used for the payment of all current operating sepenses, including salaries, wages, cost of materials and supplies, power at wholesale, and insurance.
2. From remaining revenue municipality shall next currently provide findestable to municipality's electric system, and for amortization charges on all such bonds or other. Indebtedness applicable to municipality's electric system, and for amortization charges on all such bonds or other. Indebtedness and or sinking
3. Thereafter revenues shall be used currently to set up reasonable reserves for replacements, new construction, and for contingencies, and to induce a reseaonable amount of cash working capital.
4. From remaining revenues shall be used surplus revenues and ros inking fund payments thereon.
5. All remaining revenues shall be considered surplus revenues and may be devode by municipality to the purchase or retirement of bonds or other indebtedness applicable to the electric system before maturity and if nos of outract attached hereto.
5. All remaining revenues sufficient to operate and maintain municipality selectric system on sale sease or the reduction or rates. Surplus he devode by municipa

CORINTH SPECIAL SCHOOL DISTRICT (P. O. Corinth), Miss.--BONDS SOLD-It is reported that \$80,000 school bonds have been pur-chased by the First National Bank of Memphis.

cnased by the First National Bank of Memphis. HINDS COUNTY SCHOOL DISTRICTS (P. O. Jackson), Miss.— BONDS SOLD—It is reported that the following bonds, aggregating \$155-000, have been purchased by a syndicate composed of Schaff & Jones of New Orleans, the Union Planters National Bank & Trust Co., M. A. Saunders & Co., both of Memphis, and J. S. Love & Co. of Jackson, on these terms:

these terms:
\$25,000 Terry Con. S. D. bonds as 3½s and 3¼s, paying a premium of \$\$7.50=100.35. Due in 1939 to 1958.
33,000 Byram Sch. Dist. bonds as 3¼s and 3¼s, paying a premium of \$\$27.50=100.719. Due in 1939 to 1953.
27,000 Utica Spec. Con. Sch. Dist. as 3½s, paying a premium of \$112.15=
100.448. Due in 1939 to 1955.
21,000 Liberty Grove Sch. Dist. bonds as 3¼s and 3½s, paying a premium of \$121.60=100.531. Due in 1939 to 1945.
24,000 Forest Hill Sch. Dist. bonds as 3½s, paying a premium of \$169.40
=100.705. Due in 1939 to 1955.
25,000 Raymond Sch. Dist. bonds as 3½s, and 3¼s, paying a premium of \$123.05=100.492. Due in 1939 to 1955.

\$123.05=100.492. Due in 1939 to 1955. JACKSON, Miss.—BONDS SOLD—It is stated by the City Clerk that \$240,000 refunding bonds were sold on Nov. 16 to a syndicate composed of the Jackson State Bank, the Capital National Bank, The Deposit Guaranty Bank & Trust Co., all of Jackson, Lewis & Thomas of Memphis, and the Leland Speed Co. of Jackson, as 2½s, paying a price of 100.175, a basis of, about 2.47%. Dated Dec. 1, 1938. Due Dec. 1, as follows: \$10,000 in 1939, \$15,000 in 1940, \$20,000 in 1941 and 1942, \$25,000 in 1943 and 1944, \$28,000 in 1945 and 1946, \$30,000 in 1947 and \$39,000 in 1948. These bonds are issued for the purpose of refunding certain obliga-tions maturing during the fiscal year 1938-39.

NATCHEZ, Miss.—BOND OFFERING—It is stated by Lemuel P. Con-ner, City Clerk, that sealed bids will be received until 5 p. W. on Nov. 22, for the purchase of a \$55,000 issue of 3% semi-ann. municipal auditorium bonds. Due from 1939 to 1958 incl. The bonds are dated Nov. 1, 1938. Denom. \$1,000. Due on Nov. 1 as follows: \$3,000, 1946 to 1949, and \$4,000, 1950 to 1958, all inclusive. Principal and interest payable at the City Bank & Trust Co. of Natchez.

NEW ALBANY, Miss.—BONDS SOLD—It is reported that \$60,000 3% semi-annual paving bonds were purchased by M. A. Saunders & Co. of Memphis at a price of 100.18.

TUPELO, Miss.—BONDS SOLD—It is reported that \$25,000 school bonds were sold on Nov. 9 to the First National Bank of Memphis. VICKSBURG, Miss.—BOND SALE DETAILS—It is reported by the Superintendent of Schools that the \$175,000 school bonds sold to J. G. Hickman, Inc. of Vicksburg, at a price of 100.25, as noted here—V. 147, p. 3051—were purchased as follows: \$55,000 as 2%s, maturing \$4,000 in 1939 to 1943, and \$7,000, 1944 to 1948; the remaining \$120,000 as 3s, maturing \$12,000 in 1949 to 1958, incl.



SCHERCK, RICHTER COMPANY LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

MISSOURI, State of -BOND OFFERING-It is announced by Robert W. Winn, State Treasurer, that the State Board of Fund Commissioners will receive sealed bids until Nov. 28, at 2 p. m., for the purchase of a \$25,000 issue of soldier bonus bonds. Denoms. \$1,000 and \$100. Dated Nov. 15, 1938. Due on Nov. 15, 1939. All bonds are to bear a rate of interest to be determined pursuant to the sale of the said bonds, payable semi-annually on May and Nov. 15, 1939. Prin. and int. payable at the Chase National Bank, New York. The full faith, credit and resources of the State are pledged to the punctual payment of the principal and interest of these bonds which are payable by an unlimited ad valorem tax authorized

by the Constitution of Missouri, to be levied upon all of the taxable property in the State. Each bid must be submitted on a form furnished by the State Treasurer and be accompanied by a certified check on some solvent bank or trust company for 2% of the amount of bonds bid for, payable to the State Treasurer. No bid at less than 95 and accrued interest will be considered, and the right is reserved to reject any or all bids. Purchasers will be turnished the legal opinion of the Attorney General of the State, and also the legal opinion of the law firm of Charles and Trauernicht of St. Louis, approving the bonds as valid and binding obligations of the State of Missouri. Delivery of the bonds will be made on or before Dec. 15, at st. Louis, Chicago, or New York, at the option of the purchaser or purchasers. purch

purchasers. MONROE CITY, Mo.—BONDS SOLD—A \$50,000 issue of electric light improvement bonds was offered for sale on Nov. 15 and was awarded jointly to the Mississippi Valley Trust Co. of St. Louis and the Bankers Bond & Securities Co. of Hannibal as 3s, paying a premium of \$191.65, equal to 100.38, a basis of about 2.96%. Dated Nov. 1, 1938. / Due on Feb. 1 as follows: \$2,000, 1942 to 1947; \$3,000, 1948 to 1953, and \$4,000, 1954 to 1958, all inclusive. PALMYRA, Mo.—BONDS SOLD—It is reported that \$41,0007 3% semi-ann. water and light plant bonds have been purchased by the Bankers Bond Co. of Hannibal. A news dispatch from Palmyra reported as follows on the above sale:

Bond Co. of Hannibal. A news dispatch from Palmyra reported as follows on the above sale: The Palmyra City Council has sold to the Bankers Bond & Securities Co. of Hannibal, Mo., \$41,000 worth of municipal bonds at par, bearing 3% interest. There were two bidders. The bonds were authorized in a special election Sept. 29 for the purchase of a new Diesel engine for the power house, municipally owned, and other improvements at the light and water depart-ments. The amount is supplemented by a \$30,000 Public Works Adminis-tration grant. tration grant

VALLEY PARK INDEPENDENT SCHOOL DISTRICT (P. O. Valley Park), Mo.—BONDS SOLD—A \$19,500 issue of 4% semi-ann. school bonds is said to have been purchased by E. A. Gessler & Co. of St. Louis. Dated Nov. 1, 1938.

MONTANA

BEAVERHEAD COUNTY HIGH SCHOOL DISTRICT (P. O. Districts of the second choice of the school Doord. Joint of the purchase of an issue of \$165,000 not to exceed 4% semi-ann. building bonds, Dated Dec. 1, 1938. Amortization bonds will be the first choice and sound set of the school board. If amortization bonds will be the second choice of the school board. If amortization bonds will be the second choice of the school board. If amortization bonds will be the second choice of the school board. If amortization bonds will be the second choice of the school board. If amortization bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond of the school board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 exit, the sum of \$2,000 of the said serial bonds, whether amortization or serial bonds, will be the redeemable in full on any interest payment date from and after the redeemable in full on any interest payment date from and after yo years from the date of issue. Enclose a certified check for \$1,000 exit, years from the date of issue. Enclose a certified check for \$1,000 exit, be stated \$261,700, offered for sale on Nov. 15–V. 147, p. 2897–were awarded to of of Chicago, as 2¼s, paying a price of 101,149, according to the City at \$10,000 exit, and yill the set states of bonds are suble in full on any interest paying that for the chard. If the state of issue. The issue are divided as follows, \$136,700 exerces and John Nuveen & \$0,000 of the exity of a \$10,000 exity half, \$15,000 South Park swimming pool bonds. Dated Jan. 1, 1939, be to the District Clerk. The issues are divided as follows, \$136,700 exerces for and after 10 years from the eity on any interest paying the follows of the date of issue. The and in (J-J) payable in Billings on in

mature on the amortization plan, in 20 years. The only other bid was submitted by Peters, Writer & Christensen, Inc. of Deuver. GREAT FALLS, Mont.—BOND OFFERING—Sealed bids will be re-ceived until 10 a. m. on Dec. 5 by W. P. Harrison, City Clerk, for the purchase of a \$376,750 issue of civic center bonds. Interest rate is not to exceed 4%, payable J-J. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each, except the last bond which will be in the amount of \$1,000 each, of July, 1939, and a like amount on the same day of each year thereafter, until all such bonds are paid, except that the last instalment will be in the amount of \$1,5,750. The bonds shall not extend beyond a period of 20 years and may be redeemable in full at the option of the city on any interest payment date from and after 10 years from date. A certified check for \$3,000, payable to the City Clerk, is required. (These are the bonds that were originally offered on Sept. 12, at which time all bids were rejected.) MISSOULA, Mont.—BOND SALE DETAILS—It is reported that the

time all bids were rejected.) MISSOULA, Mont.—BOND SALE DETAILS—It is reported that the \$82,500 city hall bonds sold to Murphey, Farre & Co. of Spokane, as 23/48, at a price of 101.09, as noted here on Nov. 5—V. 147, p. 2897—are due \$4,125 from Jan. 1, 1940 to 1959 incl., and are optional on Jan. 1, 1949, or any date thereafter. Legal approval by Chapman & Cutler of Chicago.

or any date thereafter. Legal approval by Chapman & Cutler of Chicago. YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Worden), Mont.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 22 by B. F. Gaither, District Clerk, for the purchase of a \$46,750 issue of school bonds. The bonds will be sold for not less than par and accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

NEBRASKA

ALLEN, Neb.—BONDS SOLD—It is reported that \$7.500 4½% semi-annual refunding bonds have been purchased by Wachob, Bender & Co. of Omaha.

AUBURN, Neb.—BONDS SOLD—It is reported that \$352,000 electric light and power plant revenue bonds approved by the voters at an election held on Nov. 7, were purchased by Stern Bros. & Co. of Kansas City, as 3¼s, paying a price of 101.32.

TABLE ROCK, Neb.—*PRE-ELECTION SALE*—It is stated by the Village Clerk that \$5,000 auditorium bonds were sold subject to an election scheduled for Nov. 18.

tion scheduled for Nov. 18. WAYNE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Hoskins), Neb.-BOND SALE DETAILS—It is stated by the District Clerk that \$10,000 construction bonds sold recently, as noted here—V. 147, p. 3051— were purchased by Wachob, Bender & Co. of Omaha as 3½s at par, and they mature in from 2 to 16 years.

NEW HAMPSHIRE

MANCHESTER, N. H.—BOND SALE—The \$150,000 2½% coupon bonds offered Nov. 16—V. 147, p. 3051—were awaroed to the First Na-tional Bank of Boston, the only bidder, at 100.25, a basis of about 2.47%. In the award were:

In the award were:
 \$125,000 municipal impt. and equipment bonds. Dated Aug. 1, 1938, and due Aug. 1, as follows: \$7,000 from 1939 to 1943, incl., and \$6,000 from 1944 to 1958, incl.
 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, inclusive.

NASHUA, N. H.—BOND OFFERING—Sealed bids will be received by Samuel Dearborn, City Treasurer, until 10 a. m. on Nov. 23 for the pur-chase of \$150,000 2½% permanent public improvement bonds dated Nov. 15, 1938, and due serially from 1939 to 1958, incl. Interest M-N.

NEW JERSEY

EDGEWATER, N. J.—BOND OFFERING—Peter F. O'Brien, Borough Clerk, will receive scaled bids until 8 p. m. on Dec. 6, for the purchase of \$125,000 not to exceed \$4% interest coupon or registered refunding bonds of 1938. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows; \$10,000 from 1939 to 1950, incl. and \$5,000 in 1951. Bidder to name a single rate of interest in a multiple of % of 1%. Principal and interest (A-O) payable at Edgewater National Bank. The sum required to be obtained at the sale of the bonds is \$125,000. The bonds are unlimited tax obligations of the borough and the approving opiniou of Hawkins, Dela-field & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

borough, is required. FORT LEE, N. J.-REFUNDING PLAN APPROVED BY 51% OF BONDHOLDERS-More than 51% of the bondholders have assented to the plan for refunding the borough's debt, according to W. E. Wetzel and William S. Corker, refunding agents. An ordinance was introduced at a meeting of Borough Council on Nov. 2 authorizing municipal officials to take necessary legal steps incident to filing a petition for promulgation of refunding plan under the terms of the National Bankruptcy Act, as con-templated in the proposed readjustment program. Creditors who have not already approved of the proposal are requested by the refunding agents to act immediately as the refunding cannot be consummated until 66 2-3% of the bondholders give their approval. HAMILTON TOWNSHIP (P. O. Trenton). N. J.-BONDS PUKE

HAMILTON TOWNSHIP (P. O. Trenton), N. J.—BONDS PUB-LICLY OFFERED—The group composed of Bancamerica-Blair Corp.⁶ B. J. Van Ingen & Co., Inc.; Colyer, Robinson & Co., Inc., and MacBride, Miller & Co. which was awarded \$1.086,000 3½% sewer bonds at 100.94, a basis of about 3.43% —V. 147, p. 3052—re-offered the obligations to yield from 1.50% to 3.50%, according to maturity. Assessed valuation of the township, 1938, is officially reported as \$26,012,391 and total bonded debt, including this issue but exclusive of the debt of the school district which is coterminus with the township, as \$1,949,943.

Including chines have bub exclusive of the dent of the school discrict which is coterminus with the township, as \$1/949,943.
 HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE—The county sinking fund commission purchased on Nov. 10, as 3/3s at par. (731,000 hospital bonds of 1938, \$311,000 park improvement bonds and \$310,000 park bonds, the issuance of which was authorized on Oct. 13.
 MONTCLAIR, N. J.—BOND OFFERING—Joseph D. McKee, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 1 for the purchase of \$960,000 not to exceed 6% interest coupon or registered funding bonds of 1938. Banem \$1,000, Jue Dec. 1 as follows: \$10,000, 1939 and 1940; \$30,000, 1941; \$40,000, 1947; \$95,000, 1943; \$135,-000, 1949; \$85,000, 1946; \$100,000, 1947; \$95,000, 1943; \$135,-000, 1949; \$85,000, 1940; \$30,000, 1941; \$40,000, 1947; \$95,000, 1943; \$135,-000, 1949; \$85,000, 1950; \$90,000, 1941; \$50,000 in 1952 and \$5,000 in 1953. Prin: and int. (J-D) payable at the Town Treasurer's office or at the First National Bank & Trust Co., Montclair. Bidder to name a single rate of interest expressed in a multiple of ½ of 1%. The sum required to be obtained at the sale of the bonds is \$960,000. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Haw-kins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the town, is required.
 OAKLYN (P. O. Camden), N. J.—BONDS PUBLICLY OFFERED—

cessful bidder. A certified check for 2% of the bonds offered, payable to order of the town, is required.
OAKLYN (P. O. Camden), N. J.—BONDS PUBLICLY OFFERED—M. M. Freeman & Co. of Phildelphia are making public offering of \$146, -000 4% refunding bonds. Dated Oct. 1, 1839. Denom. \$1,000. Due Oct. 1 as follows: \$30,000, 1950; \$32,000, 1951; \$24,000 in 1952 and \$30,000 in 1953 and 1954. Prin. and int. (A-O) payable at Oklyn National Bank Oaklyn. The bonds are unlimited tax obligations and will be approved as to legality by Hawkins, Delafield & Longfellow of New York City.
PLAINFIELD, N. J.—BOND OFFERING—Fred Toegel. City Clerk, reports that the city will offer for sale on Dec. 5 a total of \$641,000 bonds, including \$365,000 sewer and \$276,000 school.
SOUTH ORANCE, N. J.—BOND OFFERING—Sealed bids addressed to M. A. Fitzsimmons, Village Clerk, will be received until 8 p. m. on Nov. 25 for the purchase of \$160,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$5.000, 1940 to 1949 incl.; \$10,000 from 1950 to 1954 incl. and \$15,000 from 1955 to 1958 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Continential Bank & Trust Co., New York City, which will supersise the preparation of the bonds and certify as to genulineness of signatures of municipal officials and seal thereon. A certified check for 2% of the issue, payable to offer of York City will be furnished the successful bidder.
WALLINGTON, N. J.—PLANS LARGE BOND ISSUE—The State

bidder. WALLINGTON, N. J.—PLANS LARGE BOND ISSUE—The State Funding Commission has approved the borough's proposal to issue \$500.000 refunding bonds of 1938. The program, according to the Commission, will establish a more orderly debt service calendar and at the same time provide for a full cash basis of operations.

NEW MEXICO

ALBUQUERQUE, N. Mex.—BOND SALE DETAILS—It is now reported that the \$250,000 building bonds purchased by the State Treasurer, as noted here—V. 147, p. 2898—were sold at par, divided as follows: \$124,-000 as 2%s, maturing \$12,000 in 1941, and \$14,000, 1942 to 1949; the remaining \$126,000 as 3s, due \$14,000 from 1950 to 1958 incl. Dated June 1, 1938. Prin. and int. payable at the State Treasurer's office or at the Central Hanover Bank & Trust Co., New York.

NEW YORK

NEW YORK ARCADE, JAVA, WETHERSFIELD, EAGLE, FREEDOM AND SARDINIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Arcade), N. Y.-BOND SALE-Tne §150,000 coupon or registered school bonds offered Nov. 17 were awarded to the Bancamerica-Blair Corp. and Adams, McEntee & Co. Inc., both of New York, as 2.20s, at 100.17, a basis of about 2.18%. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$6,000, 1939 to 1943, incl.; \$7,000, 1944 to 1948, incl.; \$8,000 from 1949 to 1953, incl., and \$9,000 from 1954 to 1958, incl. Prin. and int. (M-N) payable at Clitzens Bank of Arcade with New York excnange. Legality to be approved by Dillon, Vandewater & Moore of N. Y. Clity. Second high bid of 100.37 for 24's was made jointly by Kidder, Peabody & Co. and Estabrook & Co. Tnis was followed by an offer of 100.16 for 23'As, submitted by the Union Securities Corp. and Roosevelt & Weigold, Inc., in joint account.

Inc., in joint account.
 ARGYLE, HEBRON, FORT EDWARD AND SALEM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Argyle), N. Y. -BOND SALE—The S(HOOL DISTRICT NO. 1 (P. O. Argyle), N. Y. -BOND SALE—The S(HI7,700 coupon or registered school bonds offered Nov. 17-V. 147, p. 3052—were awarded to a syndicate composed of Marine Trust Co., Buffalo; R. D. White & Co., E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., all of New York, as 2.20s at 100.17, a basis of about 2.18%. Dated Nov. 1, 1938, and due Nov. 1 as follows: \$4,700, 1941; \$4,000 from 1942 to 1963, incl., and \$5,000 from 1964 to 1968 Incl. Second high bid of 100.401 for 2.60s was made jointly by the Union Securities Corp. and Campbell, Phelps & Co., Inc., both of New York.
 BATAVIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Batavia)

Securities Corp. and Campbell, Phelps & Co., Inc., both of New York. **BATAVIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Ba-**tavia), 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, stated in a multiple of ½ or 1-10th of 1%. Prin. and int. (A-O) payable at the Marine Midland Trust Co., New York, with New York exchange. The bonds are unlimited tax obligations and the approv-ing legal opinion of Dillon, Vandewater & Moore of N. Y. City will be fur-nished the successful bidder. A certified check for \$500, payable to order of the district, is required. BEDFORD. LEWISBODO AND NOOP

BEDFORD, LEWISBORO AND NORTH SALEM UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Katonah), N. Y.—BOND SALE— The \$329,000 coupon or registered school bonds offered Nov. 15—V. 147, 3052—were awarded to a group composed of A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., and B. J. Van Ingen & Co., Inc., all of New York, as 21/5, at 100.644, a basis of about 1.95%. Dated Nov. 15, 1938 and 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. Bankers re-offered the bonds to yield from 1% to 2.50% for 1940 to 1961 maturities, and at 99.50 for the rest of the issue. Other bids:

Bidder-	Int. Rate	Rate Bid
Manufacturers & Traders Tr. Co. and Campbell,		
Phelps & Co., jointly	21/2 %	100.43
Halsey, Stuart & Co., Inc.	21/2%	100.219
Geo. B. Gibbons & Co., Inc.; Adams, McEntee &		
Co., Inc., and Sherwood & Reichard	2.60%	100.77
Kidder; Peabody & Co.; Estabrook & Co., and	/0	
Roosevelt & Weigold, Inc	2.60%	100.41
Marine Trust Co. and R. D. White & Co	2.60%	100.35
DINGULATION N. W. BOND GALLE		

BINGHAMTON, N. Y.—BOND SALE—The \$234,000 coupon or regis-tered hospital bonds offered Nov. 17—V. 147, p. 3052—were awarded to the First Boston Corp., New York, as 1.40s at 100.123, a basis of about 1.38%. Dated Aug. 1.1938, and due Aug. 1 as follows: \$16,000 from 1939 to 1947, incl., and \$15,000 from 1948 to 1953, incl. Bankers reoffered the bonds to yield from 0.20% to 1.10%, according to maturity. Among other bids were the following:

Bidder-	Int. Rate	Rate Bid
Kean, Taylor & Co	- 11/2%	100.28
Bankers Ťrust Co Halsey, Stuart & Co., Inc Harris Trust & Savings Bank	- 11/2%	100.249
Halsey, Stuart & Co., Inc.	- 11/2%	100.198
Harris Trust & Savings Bank	1.60%	100.427

BRIGHTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Brighton), N. Y.—BOND SALE—The \$330,000 coupon or registered school bonds offered Nov. 14—V. 147, p. 2732—were awarded to Erickson, Perkins & Co. of Rochester as 2.60s, at a price of 100.10, a basis of about 2.59%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$12,000, 1940 to 1942 incl.; \$15,000, 1943 and 1944; \$16,000 from 1945 to 1947 incl., and \$18,000 from 1948 to 1959 incl. Among other bids were the following: Bidder— Int. Rate Ride Bid

Marine Trust Co., Buffalo.; R. D. White & Co.,	In. Itute	reace Dea
and Bacon, Stevenson & Co	234 %	100.269
Bancamerica-Blair Corp. and Roosevelt & Wei- gold, Inc	2.80%	100.31
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc.	2.90%	100.646
Sherwood & Reichard; George B. Gibbons & Co., Inc., and Bond & Goodwin	2.90%	100.30
Manufacturers & Traders Tr. Co. and Sage, Rutty & Co	3.20%	

2.20% CATO, IRA, CONQUEST, VICTORY, STERLING, LYSANDER, BUTLER AND HANNIBAL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cato), N. Y.-BOND SALE-The \$350,000 coupon or registered school bonds offered Nov. 17-V. 147, p. 3052-were awarded to Halsey Stuart & Co., Inc., New York, as 2.40s. at 100.377, a basis of about 2.37%, Dated Oct. 15, 1938, and 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 from 1956 to 1960, incl., and \$15,000 from 1961 to 1968, incl. The bankers reoffered the bonds to yield from 1 % to °.50%, according to maturity. They are unlimited tax obligations of the district, which reports an assessed of \$350,000. A group composed of Marine Trust Co., Buffalo; R. D. White & Co. E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., submitted the next best bid of 100.2189 for 2.40s. Next in line was an offer of 100.88 for 2½s submitted by a group composed of Bancamerica-Blair Corp., Roosevelt & Weigold, Inc., and George B. Gib-bons & Co., Inc.

Diant Color, Inc.
 CHARLOTTE, GERRY, STOCKTON, ARKWRIGHT, POMFRET, ELLERY, CHERRY CREEK. ELLICOTT AND ELLINGTON CEN-TRAL SCHOOL DISTRICT NO. 1 (P. O. Sinclairville), N. Y.-BOND OFFERING-Sealed bids will be received by Aurie J. Colburn, District Clerk, until 3:45 p. m. on Nov. 22 for the purchase of \$240,000 not to exceed 4% interest coupon or registered schoool bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$10,000 from 1941 to 1952 ncl. and \$15,000 from 1953 to 1960 incl. Bidder to name a single rate of interest. expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at First National Bank. Falconer. The bonds are unlimited tax obligations and approving opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$4,800, payable to order of Raymond Olson, District Treasurer, is required. The district, representing a combination of four Union Free School Districts and 27 Common School Districts, was organized Sept. 6, 1938 and the present issue will constitute its entire bonded debt. Due to this fact the State, it is said, will advance a large part of its operat-ing expense and will refund 25% of the principal and interest of the funded debt incurred in the cost of constructing the school bldg. The net district debt will be about \$195,000.

debt will be about \$195,000. **CORNWALL, N. Y.**—BOND OFFERING—Milton W. Coldwell. Village Clerk, will receive sealed bids until 2 p m. on Nov. 23, for the purchase of \$86,000 not to exceed 5% interest coupon or registered water bonds, series of 1938. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 from 1939 to 1952, incl. and \$5,000 from 1958 to 1958, incl. Bidder to name a single rate of interest, e.pressed in a multiple of \$4 or 1-10th of 1%. Principal and interest (J-D) payable at the Cornwall National Bank, with New York exchange. The bonds are unlimited tax valigations of the village and the approving opinion of Dillon, Vande-water & Moore of New York City will be furnished the successful bidder. A certified check for \$1,720, payable to order of the village, is required. **CARDEN CITY N X A**=ROND **SALE**—The **\$6000** general impt'

A certified check for \$1,720, payable to order of the village, is required. **GARDEN CITY, N. Y.**—BOND SALE—The \$86,000 general impt' bonds offered Nov. 15—V. 147. p. 3052—were awarded to the Franklin Square National Bank of Franklin Square, as 134s, at 100.15. a basis of about 1.72%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$7,000, 1939 to 1943 incl.; \$8,000.1944; \$9,000.01945 to 1947 incl.; \$3,000 from 1948 to 1952 incl., and \$1,000 in 1953. Second high bid of 100.09 for 13/s was made jointly by the Marine Trust Co. and R. D. White & Co. **GLENS FALLS, N. Y.**—BOND SALE—The \$164,000 coupon or regis-tered bonds offered Nov. 15—V. 147, p. 2732—were awarded jointly to the Union Securities Corp. and Graham, Parsons & Co., both of New York, as 1.90s, at 100.519, a basis of about 1.85%. Award included: \$5,000 from 1940 to 1946 incl.
125,000 sewer bonds. Due Nov. 1 as follows: \$4,000 from 1944 to 1946 incl. and \$10,000 from 1947 to 1957 incl.
All of the bonds will be dated Nov. 1, 1938. Second high bid of 100.16 for 1.90s was made jointly by George B. Gibbons & Co., Inc. and Sherwood & Reichard, both of New York.
HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P.O. Ham-

& Reichard, both of New York. HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ham-burg), N. Y. --BOND SALE--The issue of \$250,000 school bonds offered Nov. 15--V. 147, p. 3052--was awarded to a group composed of E. H., Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., all of New York, as 2½s, at 100.389, a basis of about 2.46%. Dated Nov. 1, 1938 and due \$12,500 on Nov. 1 from 1939 to 1958 incl. Second high bid of 100.42 for 2.60s was submitted jointly by the Marine Trust Co. of Buffalo and R. D. White & Co. Also bidding for that rate was the account of Kidder, Peabody & Co. and Roosevelt & Weigold, Inc., which offered a price of 100.24.

account of related, relationly a cov and robserver a religion, rine, rines offered a price of 100.24.
HUDSON FALLS, N. Y.—BOND SALE—The \$164,000 coupon or registered bonds offered Nov. 7—V. 147, p. 3052—were awarded to Roosevel & Weigold, Inc., New York, as 2.60s, at 100.33 a basis of about 2.58%. Sale consisted of:
\$139,000 sewer bonds. Due Nov. 1 as follows: \$3,000 irom 1943 to 1947, incl., and \$4,000 from 1948 to 1978, incl.
25,000 general (WPA) project bonds. Due Nov. 1 as follows: \$3,000 from 1940 to 1942, incl., and \$4,000 from 1948 to 1978, incl.
All of the bonds are dated Nov. 1, 1938. Second high bid of 100.77 for 2.70s was made jointly by Sherwood & Reichard and Geo. B. Gibbons & Co., Inc., both of New York. Next in line was an offer of 100.66 for 234s, submitted by Marine Trust Co. of Buffalo and R. D. White & Co.
ILION N Y —ROND SALE—The \$3100 public works bonds of

ILION, N. Y.—BOND SALE—The \$31,000 public works bonds of-fered Nov. 14—V. 147, p. 2898—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2s, at a price of 100.189, a basis of about 1.97%. Dated Nov. 15, 1938 and due Nov. 15 as follows: \$2,000 from 1939 to 1952 incl. and \$3,000 in 1953. Among other bids was an offer of 100.19 for 2.10s, submitted by the Union Securities Corp., New York.

LOCKPORT (P. O. R.F.D. No. 4, Lockport), N.Y.—BOND OFFERING Sealed bids addressed to Arthur C. Gloger, Town Clerk, will be received

until 2 p. m. on Nov. 25, for the purchase of \$8,421.47 not to exceed 6% interest registered highway bonds. Dated Dec. 1, 1938. One bond for \$421.47, others \$1,000 each. Due March 1 as follows: \$1,000 from 1939 to 1946, incl. and \$421.47 in 1947. Rate of interest to be expressed in a multiple of 1-10th of 1%. Principal and interest (annually on March 1) payable at the Niagara County National Bank & Trust Co., Lockport. A certified check for \$200, payable to order of the Town Supervisor, is required.

MANCHESTER, N. Y.—BOND SALE POSTPONED—The sale of \$88,550 not to exceed 6% interest sewer bonds, originally scheduled to take place on Nov. 18—V. 147, p. 3052—was postponed.
 MIDDLETOWN, ANDES, BOVINA, ROXBURY AND HARDEN-BURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Margaretville), N. Y.—BOND OFFERING—Margaret E. Thompson, District Clerk, will receive seeled bids until 2 p. m. on Dec. 2 for the purchase of \$280,500 not to exceed 5% interest coupon or registered school bonds. Dated Nov. 15, 1938. One bond for \$500, others \$1,000 each. Due Nov. 15 as follows: \$9,500, 1941; \$9,000, 1924 to 1947, incl.; \$10,000, 1948 to 1957, incl.; \$11,000 from 1958 to 1960, incl., and \$12,000 from 1951 to 1967, incl.; Bidder to name a single rate of interest, expressed in a multiple of 34 or 1.0 th of 1%. Prin. and int. (M-N) payable at the Peoples National Bank, Margaretville, with New York exchange. A certified check for \$5,600, payable to order of the district, is required. The approving opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.
 NEW YORK. N. Y.—TO BORROW \$40,000,000, ON LONG TEPM

Davable to order of the district is required. The approving opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bilder.
 NEW YORK, N. Y.—TO BORROW \$40,000,000 ON LONG-TERM SECURITIES—Official announcement appeared in the Nov. 17 issue of the "City Record" regarding the proposed sale in the near future of \$25,000,000 serial bonds for various municipal improvements and construction of schools and \$15,000,000 of assessment bonds for such purposes as street improvements and street and park offerings. It is believed that Comptroller Joseph D. McGoldrick will offer the entire \$40,000,000 of securities in the latter part of November. Complete details as to maturities and interest fate may not be made known until three days prior to the actual sale date. as required by the statutes. City has already concluded two long-term financing operations so far in the present year. First occurred on March 1. when an aggregate of \$43,000,000 serial issues, due variously from 1939 to 1968, incl., were awarded to the Chase National Bank of New York and associates on a bid of 100.7199 for 3s. a net interest cost of about 2.949%. This was followed by a sale on May 24 of \$50,000,000 corporate stock and serial bonds to a group headed by the National City Bank of New York, which paid a price of 100.50 for a combination of \$10,000,000 do/9-year corporate stock and the obcol study of the coupon rate when the bonds were initially autorized basis of 1.80%, had to be canceled, owing to an irregularity in connection with the setting of the coupon rate when the bonds were initially autorized as 516,000 000 24% solution 2.000 24% solution 2.550,000 24% and 117.13 for \$1,400,000 24% solution \$230,000 grade crossing elimination issues at prices of 102.505 for \$230,000 24% and \$150,000 02 24% and 117.13 for \$1,400,000 24% solution \$250,000 24% and \$150,000 03 4% at a price of 121.701; group including the Chase National Bank, F 8. Moseley & Co., Rew Preserich & Co., Inc., equired \$2,300,000 g

and Reynolds & Co. bought a block of \$486,000 4s at 113.306.
OVID, N. Y.—BOND SALE—The \$27,000 coupon or registered water bonds offered Nov. 15—V. 147. p. 3053—were awarded to the First National Bank of Ovid, as follows:
\$15,000 issue was sold as 2.70s, at par plus \$140 premium, equal to 100.93, a basis of about 2.59%. Due \$1,000 on Nov. 1 from 1940 to 1954 incl.
12,000 issue was sold as 3s, at par plus \$70 premium, equal to 100.58, a basis of about 2.95%. Due \$500 on Nov. 1 from 1941 to 1964 incl. All of the bonds will be dated Nov. 1, 1938. The Union Securities Corp., New York, second high bidder, offred 100.193 for the \$15,000 issue as 3s and 100.25 for the \$12,000 to bear 314% interest. Roosevelt & Weigold, Inc. bid 100.56 for \$15,000 as and 100.28 for \$12,000 as Meridous About 2.95%. Inc. and the Manufacturers & Traders Trust Co., Buffalo.
OVSTEP BAY (P. O. Overter Bay) N. Y.—BOND SALE—The \$39.000

Traders Trust Co., Buffalo. OYSTER BAY (P. O. Oyster Bay), N. Y.—BOND SALE—The \$39,000 Massapequa Water District bonds offered Nov. 15—V. 147, p. 3053—were awarded to Manufacturers & Traders Trust Co. of Buffalo as 2½s at 100,779, a basis of about 2.43%. Dated Oct. 1, 1938 and due April 1 as follows: \$1,500 from 1941 to 1950 incl., and \$2,000 from 1951 to 1962 incl. Roosevelt & Weigold, Inc., New York, bid 100.72 for 2½s. Next highest bid to 100.25 for 2.60s was made by Sherwood & Reichard of New York. incl. Roc highest bi New York

New York. BOND SALE—The issue of \$11,000 water bonds offered Nov. 15- V, 147, p. 2899—was awarded to Ira Haupt & Co. of New York as $2\frac{1}{48}$ at 100.25, a basis of about 2.22%. Dated Dec. 1, 1938, and due \$1,000 on Dec. 1 from 1943 to 1953 incl. Second high bid of 100.159 for $2\frac{1}{48}$ was made by the Manufacturers & Traders Trust Co. of Buffalo. Next in rank was an offer of 100.18 for 2.30s made by Roosevelt & Weigold, Inc.

In rank was an offer of 100.18 for 2.30s made by Roosevelt & Weigold, Inc.
PHILMONT, N. Y. BOND SALE—The \$25,000 coupon or registered bonds offered Nov. 14-V. 147, p. 2895—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.90s, at a price of 100.259, a basis of about 2.87%. Sale consisted of:
\$5,000 street and sidewalk repair bonds. Due \$1,000 on Nov. 15 from 1939 to 1943 incl.
20,000 drainage sever bonds. Due \$1,250 on Nov. 15 from 1943 to 1958 incl.

incl. All of the bonds are dated Nov. 15, 1938. E. H. Rollins & Sons, Inc., New York, bid for $3\frac{1}{4}$ s and the Philmont National Bank made an offer for $3\frac{1}{4}$ s.

York, bid for 3/28 and the Fininton Natorial bank matter in orte 5/28. SHORTSVILLE, N. Y.—BOND SALE—The \$88,000 coupon or reg-istered sewer bonds offered Nov. 16—V. 147, p. 3053—were awarded jointly to the Marine Trust Co. of Buffalo and R. D. White & Co. New York, as 2,96s, at 10,073, a basis of about 2.85%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$2,000 from 1939 to 1970 incl. and \$3,000 from 1971 to 1978 incl. Second high bidder, at 110.56 for 3s, was Roosevelt & Weigold, Inc. New York. Next in rank was Sherwood & Reichard of New York, at 100.47 for 3s.

100.47 for 3s. SC MERSET, HARTLAND, YATES AND RIDGEWAY CENTRAL-SCHOOL DISTRICT NO. 1 (P. O. Barker), N. Y.—BOND SALE— The issue of \$236,.000 school bonds offered Nov. 16—V. 147, p. 289—was awarded to George B. Gibbons & Co., Inc. and Adams, McEntee & Co., Inc., both of New York, in joint account, as 24/s, at 100.44, a basis of about 2.21%. Dated Nov. 15, 1938 and due May 15 as follows: \$3,,000, 1941 and 1942: \$9,000, 1943 to 1946 incl.; \$10,000, 1947 to 1955 incl.; \$11,000 in 1956 and 1957 and \$12,0000 from 1958 to 1966 incl. Bankers reoffered the bonds to yield from 1% to 2.30%, according to maturity. Bidder—

Bidder-	Int. Rate		e Bid	
Kidder, Peabody & Co. and Estabrook & Co., jointly_	2.40%	1	00.44	
Bancamerica-Blair Corp. and Roosevelt & Weigold,	0 100		100 15	
Inc	2.40%		100.15	
Marine Trust Co. of Buffalo	$\frac{2\frac{1}{2}}{2\frac{1}{2}}$		100.77	
Halsey, Stuart & Co., Inc	2 1/2 1/0		100.48	
Manufacturers & Traders Trust Co. and Sage, Rutty	21/2%		100.43	
& Co jointly	472 10		100.40	

SYRACUSE, N. Y.—*CERTIFICATE* SALE—Barr Bros. & Co., Inc., New York, were awarded on Nov. 18 an issue of \$1.375.000 certificates of indebtedness at 0.189%. Issue consisted of \$1,000.000 dated Nov. 21, 1938 and due May 21, 1939, and \$375,000 with date of Nov. 25, 1938 and maturing May 25, 1939.

maturing May 25, 1959. **TONAWANDA, N. Y.**—BOND OFFERING—Sealed bids addressed to Christian W. Schulmeister, City Treasurer, will be received until 2 p. m. on Nov. 21 for the purchase of \$300,000 not to exceed $3\frac{1}{2}$ % inferent coupon or registered sewage and refuse disposal bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due \$10,000 on Jan. 1 from 1940 to 1969 incl. Bidder to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-J)

ayable at the Marine Midland Trust Co., New York. A certified check r \$1,000, payable to order of the city, is required. Legality to be approved y Thomson, Wood & Hoffman of New York City.

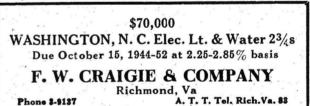
for \$1,000, payable to order of the citv, is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.
UTICA, N. Y.—CERTIFICATE OFFERING—Bids will be received at the First Citizens Bank & Trust Co., Utica, until noon on Nov. 23 for the purchase of \$550,000 tax anticipation certificates of indebtedness, dated Nov. 25, 1938 and due Oct. 25, 1939. The certificates will be issued against and be redeemed out of the Tax Levy of the City of Utica for the fiscal year of 1938. They will be issued in denominations of \$50,000 each. payable at the Chemical Bank & Trust Co. of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood and Hoffman, New York City, will accompany the certificates. Delivery will be made in New York City on Nov. 25.
UTICA, N. Y.—BOND SALE—The \$263,000 coupon or registered bonds offered Nov. 17—V. 147, p. 3053—were awarded to the Manufacturers & Traders Trust Co., Buffavio, and Kean, Taylor & Co., New York, jointly, as 1.80s at 100.022, a basis of about 1.797%. Sale consisted of: \$125,000 high school bonds. Due Dec. 1 as follows: \$3,000 in 1939 to 1963, incl., and \$5,000 from 1964 to 1968, incl.
38,000 WPA 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 104,329 for 1.908 was made by Lazard Freres & Co. of New York. An account consisting of George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc., offered to pay 100.678 for 2s.
VAN BUREN (P. O. Baldwinsville), N. Y.—BOND OFFERING.

sisting of George B. Gibbons & Co., Inc., and Roosevelt & Welgold, Inc., offered to pay 100.678 for 2s.
 VAN BUREN (P. O. Baldwinsville), N. Y.—BOND OFFERING—Sealed bids addressed to John W. Brown, Town Supervisor, will be received until 2 p. m. on Nov. 22 for the purchase of \$20,000 not to exceed 6% interest home relief bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due April 1 as follows: \$3,000 from 1940 to 1943 incl. and \$4,000 in 1944 and 1945. Bidder to name a single rate of interest, expressed in a multiple of 4 or 1-lith of 1%. Principal and interest (A-O) payable at the First National Bank & Trust Co., Baldwinsville. A certified check for \$400, payable to order of the town, is required.
 WAPPINGERS FALLS, N. Y.—BOND SALE—The \$25,000 coupon or registered water bonds offered Nov. 17 were awarded to the Union Securities Corp., New York, as 1.908. at 100.191, a basis of about 1.87%. Dated Dec. 1, 1938 and due Dec. 1 as follows: \$2,000 from 1939 to 1943 incl. and \$3,000 from 1944 to 1948 incl. Principal and interest (J-D) payable at the National Bank of Wappingers Falls. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City. Second high bidder was Sherwood & Reichard of New York asis of about 2.15%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$3,500 in 1939 and \$4,000 from 1944 to 1948 incl. Principal ad interest (J-D) payable at the National Bank of Wappingers Falls. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City. Second high bidder was Sherwood & Reichard of New York, asis of about 2.15%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$3,500 in 1939 and \$4,000 from 1940 to 1950 incl. Second high bid of 100.26 for 2.2(s was made by Sherwood & Reichard of New York City.
 WINDSOR AND COLESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Winders)

a Reichard of New York City. WINDSOR AND COLESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Windsor), N. Y.-BOND SALE—The \$65,000 school bonds offered Nov. 15-V. 147, p. 3053—were awarded to Paine, Webber & Co. and Adams, McEntee & Co., Inc., both of New York, jointly, as 2s at 100.54, a basis of about 1.92%. Dated Nov. 1, 1938 and due \$5,000 on June 1 from 1940 to 1952 incl. Other bids: <u>Bidder</u>______ Int. Rate Rate Bid

Diuder	Tite. Touro		Thur bru
Marine Trust Co. of Buffalo	2.10%		100.21
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons,			
Inc	2.10%	1. 1	100.20
R. D. White & Co	2.10%		100.17
	2.10%		100.14
Roosevelt & Weigold, Inc.	2.10%		
	2.20%		100.39
Halsey. Stuart & Co., Inc.			
Roosevelt & Weigold, Inc	2.40%	1.1	100.44
Roosevelt & weigold, inc	2.4070		100.11

YONKERS, N. Y.—BORROW \$1,000,000 ON NOTES—The city intends to borrow \$1,000,000 on notes to mature in three months, the proceeds to be applied to the payment of taxes owed to Westchester county and for current operating purposes.



NORTH CAROLINA

NORTH CAROLINA BEAUFORT COUNTY (P. O. Washington), N. C.—NOTES SOLD— It is reported that \$6,500 revenue anticipation notes were purchased by the Bank of Aurora, at 2%. GASTONIA, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of \$125,000 coupon public improvement bonds. Interest rate is not to exceed 6%, payable M-8. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1, as follows: \$3,000 in 1941 to 1946, \$5,000 in 1947 to 1959 and \$7,000 in 1960 to 1965. Bilders are requested to name the interest rate or rates in multiples of ¼ 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. Prin. and int. payable in legal tender in New York City. General obligations; unlimited tax. Delivery on or about Dec. 20, at place of purchaser's choice. The bonds are register-able as to principal only. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for \$2,500, payable to the State Treasure. GREENVILLE, N. C.—PWA. LOAN CANCELED—It is stated by

payable to the State Treasurer. **GREENVILLE**, N. C.—*PWA* LOAN CANCELED—It is stated by B. F. Dillard, City Clerk and Treasurer, that the sale of the \$800,000 water revenue bonds on Nov. 4 to Dick & Merle-Smith, and Eldredge & Co., both of New York, jointly, reported in detail in our issue of Nov. 5-V. 147, p. 2901—cancels the loan of approximately \$1,027,000 approved by the Public Works Administration in September. **HAYWOOD COUNTY (P. O. Waynesville)**, N. C.—*NOTES SOLD*— It is reported that \$11,000 revenue anticipation notes were purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%, plus a prem-ium of \$1.04.

the wachovia Bank & Fust CO. of winston-Saten, at 172 %, plus a prom-ium of \$1.04. LENOIR, N. C.—BOND OFFERING—We are informed by W. E. East-erling, Secretary of the Local Government Commission, that he will re-ceive sealed bids until 11 a. m. on Nov. 22, at his office in Raleigh, for the purchase of an issue of \$150,000 coupon or registered not to exceed 6% semi-ann. sewage disposal plant bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 in 1939 and 1940; \$4,000 in 1941, and \$7,000 in 1942 to 1961. Bidders are requested to name the interest rate or rates in multiples of ½ of 1%. Each bid may name one rate for 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 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 instantices. No bids of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. General obligations. unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Encloses a certified check for \$3,000, payable to the Batter Treasurer. MARS HILL, N. C.—NOTES SOLD—It is reported that \$8,000 bond

MARS HILL, N. C.—NOTES SOLD—It is reported that \$8,000 bond ticipation notes have been purchased at 6% by the Citizens Bank of Marshall.

PITT COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Greenville), N. C.—BOND OFFERING—Sealed bids will be received until noon on Nov. 28 by F. M. Wooten, Secretary of the Board of Commissioners, for the purchase of a \$40,000 issue of 5% semi-annual drainage bonds. The first instalment of principal to be payable Jan. 1, 1941, remainder of principal annually thereafter, with curtailment of 10% of the principal each year. Enclose a certified check for 10% of bid, payable to John R. Carroll, Chairman.

Carroll, Chairman. **ROANOKE RAPIDS, N. C.**—BOND SALE—The \$130,000 issue of coupon street improvement bonds offered for sale on Nov. 15—V. 147, p. 3053—was awarded to Scott, Horner & Mason of Lynchburg, Va., paying a premium of \$79.00, equal to 100.06, a net interest cost of about 3.57% on the bonds divided as follows: \$68,000 as $3\frac{1}{58}$, maturing on Sept. 1: \$5,000, 1941 to 1944; \$6,000, 1945 to 1948; \$8,000, 1949 to 1951; the remaining \$62,000 as $3\frac{3}{54}$ s, due on Sept. 1: \$8,000 in 1952, and \$9,000, 1953 to 1958.

SoLisburg, N. C. — BOND TENDERS INVITED—It is stated by H. C. Holmes, City Manager, that he will receive sealed tenders up to 9:30 a. m. on Nov. 25, on the following refunding bonds of the city, to wit: \$8,000 street and sidewalk improvement; \$3,000 school; \$2,000 general improvement; all dated Dec. 1, 1934, payable Dec. 1, 1959.
4,000 street and sidewalk improvement; \$1,000 school; \$1,000 general improvement; all dated July 1, 1936, payable July 1, 1961.
3,000 street and sidewalk improvement, dated May 1, 1937, payable May 1, 1962.

3.000 street and sidewalk improvement, dated May 1, 1937, payable May 1, 1962.
SHELBY, 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. 29 at his office in Raleigh for the purchase of a \$01,000 issue of coupon water works extension bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1938. Due on June 1 as follows: \$2,000 from 1941 to 1949; \$3,000 in 1950 and \$4,000 in 1951 to 1960. Bidders are requested to name the rate or rates of interest in multiples of ¼ 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 form the aggregate amount of interest upon all the bonds until their respective maturities. No bid of less than par and accrued interest will be entertand. Bids are required on forms to be furnished by the above Secretary. The bonds may be registerable as to principal only. Prin. and int. payable in N. Y. City. General obligations; unlimited tax; delivery on or Massilch & Mitchell of New York will be furnished. Enclose a certified on forw York will be furnished. Enclose a certified check for \$1,220, payable to the State Treasurer.

SOUTHERN PINES, N. C.—BOND SALE—The \$9,000 issue of coupon land bonds offered for sale on Nov. 15—V. 147, p. 3053—was awarded to Kirchofer & Arnold of Raleigh as $4\frac{1}{2}$ s, paying a premium of \$26,10, equal to 100.29, a basis of about 4.20%. Dated Nov. 1, 1938. Due \$1,000 from Nov. 1, 1941 to 1949, inclusive.

WASHINGTON, N. C.—BOND SALE—The various issues of bonds, aggregating \$225,000, offered for sale on Nov. 15—V. 147, p. 3054—were awarded to a group composed of the Equitable Securities Corp. of Nash-ville, F. W. Craigie & Co. of Richmond, and Wheelock & Cummins of Des Moines, as follows:

aggregating \$220,000, othered for same on Nov. 10--v. 14t, p. 009--wate awarded to a group composed of the Equitable Securities Corp. of Nash-ville, F. W. Craigie & Co. of Richmond, and Wheelock & Cummins of Des Moines, as follows:
\$42,000 public building bonds as 3s at par. 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 street improvement bonds as 3s at par. Due Oct. 15 as follows: \$15,000 in 1944 and \$10,000 in 1945.
25,000 street improvement bonds as 3s at par. Due Oct. 15 as follows: \$10,000 in 1944 to 1945.
25,000 street improvement bonds as 3s at par. Due Oct. 15 as follows: \$10,000 in 1941 to 1945.
25,000 water and electric light system bonds as 24% at a price of 100.033, a basis of about 2.745%. Due Oct. 15 as follows: \$6,000 in 1941 to 1945.
Dated Oct. 15, 1938. Denomination \$1,000.
WILSON, N. C.-BOND OFFERING-Sealed bids will be received until 11 a. m. ON Y. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following issue of not to exceed 6% semi-ann. coupon bonds aggregating \$19,000 in 1945 to 1943. \$3,000 in 1944 and 1945, \$4000 in 1946 to 1952 and \$5,000 in 1953 to 1961. Interest payable April and Oct. 1.
39,000 municipal improvement bonds. Due April 1, as follows: \$2,000 in 1944 to 1943, \$4,000 in 1944 to 1945 and \$4,000 in 1952 to 1953.
1000 water works extension bonds. Due Nov. 1, as follows: \$3,000 in 1941 to 1952 to 1954. Interest payable April and Oct. 1.
1000 water works extension bonds. Due Nov. 1, as follows: \$3,000 in 1941 to 1943, \$5,000 in 1944 to 1945 and \$7,000 in 1941 to 1952 in 1953.
1000 water works extension bonds. Due Nov. 1, as follows: \$3,000 in 1941 to 1943, \$5,000 in 1944 to 1945 and \$7,000 in 1941 to 1943. \$5,000 in 1944 to 1945 and \$7,000 in 1941 to 1943. \$6,000 in 1944 to 1945 and \$7,000 in 1941 to 1952 in 1953.
1000 water works

NORTH DAKOTA

NORTH DAKOTA MINOT SCHOOL DISTRICT (P. O. Minot), N. Dak.—BOND SALE—The \$95,000 issue of building equipment and land purchase bonds offered for sale on Nov. 15—V. 147, p. 2899—was awarded to Kalman & Co. of St. Paul, as 4s at par, according to the Clerk of the Board of Educa-tion. Dated Dec. 1, 1938. Due from Dec. 1, 1941 to 1957, in: Jusive. NORTH DAKOTA, State of—PENSION PLAN INCREASE AP-PROVED—The proposal to substitute a \$40 monthly minimum pension plan for the present \$30 maximum payments to persons over 65 years of age was approved by the voters at the Nov. 8 general election. F WALSH COUNTY (P. O. Grafton), N. Dak.—BOND SALE—The \$125,000 issue of court house bonds offered for sale on Nov. 10—V. 147, 2.734—was awarded to Kalman & Co. of St. Paul, according to the County Auditor. Dated Nov. 1, 1938. Due from Jan. 1, 1940 to 1958. The bonds were awarded as 2¼s for a premium of \$1,101, equal to 10.88. The bidder also agreed to pay for the attorney's approving opinion and the printing of the bonds. The First National Bank & Trust Co. of Minneapolis offered \$1,100 premium on 2¾s.



OHIO

BAKERSVILLE RURAL SCHOOL DISTRICT (P. O. Newcomers-town, Route 2), Ohio-BOND SALE-The \$12,500 4% building bonds offered Aug. 6-V. 147, p. 611-were awarded to Ryan, Sutherland & Co. of Toledo at 100.336, a basis of about 3.94%. Dated Aug. 1, 1938, and due \$500 on May 1 and Nov. 1 from 1939 to 1950, incl., and \$500 May 1, 1951.

BEREA, Ohio-BONDS VOTED-An issue of \$12,000 fire department onds was approved on Nov. 8.

BREWSTER SCHOOL DISTRICT, Ohio-BOND SALE DETAILS —The \$12,000 school bonds purchased by Ryan, Sutherland & Co. of Toledo-V. 147, p. 2899-were sold as 3½s, at 101.10, a basis of about 3.35%. Dated Sept. 1, 1938 and due \$400 on March 1 and Sept. 1 from 1940 to 1954 incl.

CHARDON SCHOOL DISTRICT, Ohio—MATURITY—The \$80,000 3% building bonds sold to the State Industrial Commission at par—V. 147, p. 3054—mature as follows: \$1,500, May 1 and Nov. 1 from 1939 to 19554 incl. and \$2,000, May 1 and Nov. 1 from 1955 to 1962 incl.

CINCINNATI, Ohio—BONDS VOTED AND DEFEATED—At the Nov.8 general election the voters authorized \$1,000,000 sever and \$500,000 hospital bonds and rejected proposals involving \$2,000,000 bonds, includ-ing \$1,000,000 for street improvements and \$500,000 each for parks and playgrounds.

CLEVELAND, Ohio-BONDS DEFEATED-The proposed issue of \$3.009,000 bridge construction bonds was turned down by the voters at the Nov. 8 election.

\$3.009.000 bridge construction bonds was turned down by the voters at the Nov. 8 election. **CLEVELAND CITY SCHOOL DISTRICT** (P. O. Cleveland), Ohio —SCHOOL BOARD TO TEST VALIDITY OF LARGE BOND ISSUE—At a special meeting on Nov. 14 the Board of Education authorized an issue of \$4.382,000 bonds on its own authority to cover the district's share of the cost of a projected \$8,000,000 school building and rehabilitation program. Balance of the money would be provided by Public Works Administration grant. In accordance with previous arrangements, Karl M. Morris, Clerk-Treasurer, refused to execute the board order. Immediately, thereafter, the firm of Squire, Sanders & Dempsey of Cleveland was engaged to bring legal action forcing the Clerk-Treasurer to proceed with issuance of the bonds. Existence of doubt as to their validity is said to be based on recent State Supreme Court decisions and rests primarily on the fact that the city school district overlaps into six surrounding municipalities, in some of which the tax levy for debt service exceeds constitutional limitations. These units are listed as Shaker Heights, Cleveland Heights, East Cleveland, Garfield Heights, Newburg Heights and Linndale. In bringing mandamus action against Morris, the school board will learn from the courts whether the amount involved in these overlapping subdivisions is so small that it should not block the whole PWA project. In proceeding with the matter, the board determined that 0.006 mills inside the 10-mill limitation, of which 3 mills is used for operating function of should bear 3% interest and mature \$219,000 annually, starting with fifth year after date of Ioan. The school board, it was said, now has 4.006 mills inside the tother 1.006 for debt retirement at the present time. In the past, as the school debt decreased, the operating fund got the millage thus released. Instead of continuing this practice, the available levy would be used in servicing the projected PWA honds.

COLDWATER, Ohio—BOND SALE—The \$15,000 general obligation sanitary sewerage system construction bonds offered Nov. 14—V. 147, p. 2734—were awarded to G. Parr Ayres & Co. of Columbus as $2\frac{1}{5}$ at 100.137, a basis of about 2.48%. Dated Nov. 1, 1938 and due \$500 on May 1 and Nov. 1 from 1940 to 1954 inclusive.

COLDWATER SCHOOL DISTRICT, Ohio—BOND SALE DETAILS — The \$90,000 234 % building bonds purchased by Prudden & Co. of Toledo—V. 147, p. 3054—were sold at a price of 100.305. Dated Sept. 1, 1938 and due \$1,000 March 1 and Sept. 1, 1940, and \$2,000 March 1 and Sept. 1 from 1941 to 1962, inclusive.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio-BONDS DE FEATED-The voters on Nov. 8 refused to authorize the issuance of \$4,-500,000 road and bridge bonds.

DELPHOS, Ohio-BONDS VOTED-At the Nov. 8 general election the voters authorized an issue of \$44,000 stadium and athletic field bonds.

EAST PALESTINE, Ohio-BONDS APPROVED-The proposed issue of \$24,000 swimming pool construction bonds met with approval of the voters at the Nov. 8 election.

ELMWOOD PLACE, Ohio-BONDS VOTED-An issue of \$150,000 grade crossing elimination bonds was authorized by the voters on Nov. 8.

EUCLID, Ohio-BONDS EXCHANGED-The \$42,000 414% delin-quent tax bonds unsuccessfully offered in June-V. 147, p. 160-were issued to local merchants having claims against the city, according to report.

FAIRPORT, Ohio-BOND SALE-An issue of \$10,500 4% refunding ands was sold to Walter, Woody & Heimerdinger of Cincinnati at a price bonds was of 100.50.

of 100.50. FLUSHING SCHOOL DISTRICT, Ohio-BOND SALE DETAILS-The \$8,000 sanitary sewer system and disposal plant bonds purchased by the State Teachers' Retirement System-V, 147, p. 2126-were sold as \$\frac{3}{4}\$ at par and mature \$500 on Oct. 1 from 1940 to 1955, inclusive. GREVA, Ohio-BOND SALE-The \$37,750 mortgage sewer revenue bonds offered Nov. 7-V, 147, p. 2574-were awarded to Stranahan, Harris & Co. of Toledo, as 4\states, at par. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$3,000 from 1940 to 1951 incl. and \$1,750 in 1952. Nelson, Brown-ing & Co. of Cincinnati also bid par. GREEN SPRINGS, Ohio-BOND SALE-The \$10,500 water works

Ing & Co. of Cincinnati also bid par. **GREEN SPRINGS, Ohio**—BOND SALE—The \$10,500 water works improvement bonds offered Nov. 3—V. 147, p. 2574—were awarded to the Commercial Bank Co. of Green Springs as 3%s, at par plus \$140.20 pre-mium, equal to 101.33, a basis of about 3.54%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$500 in 1940 and \$1,000 from 1941 to 1950, incl. Bidder—

Bidder—	Int. Rate	Premium
Saunders, Stiver & Co		\$77.75
Nyan, Sutherland & Co	3 74 70	44.00
Seufferle & Kountz	3 3/ 67	27.30
Bliss Bowman & Co	3 14 % 3 34 % 3 34 %	12.50
HAMILTON SCHOOL DISTRICT OL	0 /4 /0	12.00

HAMILTON SCHOOL DISTRICT, Ohio-BONDS DEFEATED-The proposed issue of \$500,000 school bonds failed of approval at the recent general election.

HICKSVILLE SCHOOL DISTRICT, Ohio—BOND SALE DETAILS —The \$85,000 2½ % building bonds purchased by Braun, Bosworth & Co., of Toledo—V. 147, p. 3054—were sold at par plus a premium of \$1,060, equal to 101.24.

equal to 101.24. HUNTINGTON-ABERDEEN SCHOOL DISTRICT (P. O. Aber-deen), Ohio-BONDS SOLD-The \$57,000 high school bonds authorized at the Aug. 9 primary election were sold to P. E. Kline, Inc. of Cincinnati. HURON COUNTY (P. O. Norwalk), Ohio-BOND SALE-The \$4,000 special assessment ditch bonds offered Nov. 14-V. 147, p. 3054-were awarded to Saunders, Stiver & Co. of Cleveland. Dated Nov. 15, 1938 and due \$800 on Nov. 15 from 1939 to 1943 incl. LOWELLVILLE, Ohio-BONDS DEFEATED-Proposed isseus of \$25,000 swimming pool construction and \$20,000 municipal building bonds were defeated at the Nov. 8 general election. LUCAS COUNTY (P. O. Toledo), Ohio-BONDS DEFEATED-At

LUCAS COUNTY (P. O. Toledo), Ohio—BONDS DEFEATED—At he Nov. 8 election the voters defeated the proposed issues of \$407,000 nfirmary and study institute bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio—TO SELL PART OF RECENTLY VOTED BOND ISSUE—Earl F. Peitz, Clerk of Board of County Commissioners, reports that the county proposes to offer for sale shortly a block of \$194,520.85 bonds of the \$418,000 issues authorized by the voters at the recent general election. They will mature Oct. 1 as follows: \$26,520.85 in 1939 and \$84,000 in 1940 and 1941.

\$26,520.85 in 1939 and \$84,000 in 1940 and 1941.
MAHONING COUNTY (P. O. Youngstown), Ohio—PRICE PAID— The Provident Savings Bank & Trust Co. of Cincinnati and associates paid a price of par in purchasing last September an issue of \$460,000 2¼% refunding bonds.—V. 147, p. 1815.
NEW BLOOMINGTON SCHOOL DISTRICT (P. O. R. R. No. 2, Agosta), Ohio—BOND SALE DETAILS—The \$23,000 school building bonds mentioned in V. 147, p. 3055, were sold as 3s at 101, a basis of about 2.89%. Due \$575 on June 1 and Dec. 1 from 1940 to 1959, inclusive.
NEW BOSTON Obio—BOND SALE DETAILS—The issue of \$35.000 street im-

NEW BOSTON, Ohio-BOND SALE-An issue of \$35,000 street im-provement bonds, authorized at the Aug. 9 primary election, was sold to Pohl & Co., Inc., of Cincinnati.

OSNABURG TOWNSHIP SCHOOL DISTRICT (P. O. East Canton), Ohio-BOND SALE DETAILS—The \$93,500 234% building bonds pur-chased by Ryan, Sutherland & Co. of Toledo—V. 147, p. 3055—were sold at par plus \$335 premium, equal to 100.35. Dated Sept. 1, 1938 and due on March 1 and Sept. 1 from 1940 to 1957 incl. Interest M-S.

16 on March 1 and Sept. 1 from 1940 to 1957 incl. Interest 1955.
ROSEVILLE, Ohio—BOND SALE DETAILS—The \$3,500 3½% street provement bonds purchased by Saunders, Stiver & Co. of Cleveland—. 147, p. 3055—were sold at a price of 100.39, a basis of about 3.43%.
SHELBY CITY SCHOOL DISTRICT, Ohio—BOND SALE DETAILS
The \$8,127 school bonds awarded to Saunders, Stiver & Co. of Cleveland
V, 147, p. 3055—were sold as 2½s, at 100.46, a basis of about 5.17%.
CERCENTER CONTROL DISTRICT, Ohio—BOND SALE DETAILS

STRONGSVILLE SCHOOL DISTRICT, Ohio-BONDS VOTED-i issue of \$18,000 construction bonds was authorized at the Nov. 8 elec-on. They will mature in 18 years.

STRUTHERS, Ohio—BOND SALE—The \$33,711.85 assessment bonds offered Nov. 12—V. 147, p. 2734—were awarded to Ryan, Sutherland & Co. of Toledo as 34's at 100.46, a basis of about 3.10%. Dated July 1 1938, and due as follows: \$4,000 April 1 and Oct. 1 from 1940 to 1942, incl.; \$5,000 April 1 and \$4,711.85 on Oct. 1 in 1943. Other bids:

\$5.000 April 1 and \$4.711.85 on Oct. 1 m 1945.	Other Dius.	
Bidder-	Int. Rate	Rate Bid
Middendorf & Co	31/4 %	100.27
Seasongood & Mayer	31/2 %	100.56
Middendorf & Co Seasongood & Mayer Provident Savings Bank & Trust Co		100.27
STRUTHERS ON BONDS VOTED-At		lection the

STRUTHERS, Ohio—BONDS VOTED—At the Nov. 8 election the voters authorized the issuance of \$20,000 fire station, \$30,000 swimming pool and shelter and \$90,000 street construction bonds.

pool and shelter and \$90,000 street construction bonds. TOLED O, Ohio-BOND OFFERING-C. H. Austin, City Auditor, will receive sealed bids until Dec. 8 for the purchase of \$3,600,000 coupon water works extension first mortgage bonds. Dated Dec: 1, 1938. Denom. \$1,000. Due in 30 approximately equal annual instalments, including both principal and interest, from Dec. 1, 1941, to Dec. 1, 1970, both incl. Bidder to state the rate of interest in a multiple of $\frac{1}{2}$ of 1%. These are revenue bonds secured by a first lien on the entire water works system and the gross revenues after deducting the cost of maintenance, operation and depreciation are pledged to the payment of both principal and interest. Froceeds of the issue, together with Public Works Administration grant of \$2,897,803, will be used to extent the water works system to Lake Eric, the effect of which will be to increase the total value of the system to about \$20,000,000. The bonds are not subject to any limitations on indebtedness and are authorized by the Ohio Constitution. Proceedings incident to the proper authorization of the issue will be taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose opinion as to legality of the bonds may be procured by the Hansen of Chicago are consulting engineers for the city. TOLEDO CITY SCHOOL DISTRICT. Ohio-NOTE OFFERING-

engineering firm of Greeley & Hansen of Chicago are consulting engineers for the city. **TOLEDO CITY SCHOOL DISTRICT, Ohio**—NOTE OFFERING— May P. Foster, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Nov, 22 for the purpose of \$1,050,000 public library bldg, bond anticipation notes. It is the purpose of the district to exchange the bonds for notes under authority of Section 2293-29A. The offer to purchase the notes should be accompanied by an agreement in writ-ing to make such exchange, the exchange to take place as soon after de-livery of the notes as possible. Proceedings incident to authorization and issuance of both the notes and bonds have been taken under the super-vision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion can be obtained by the purchaser at his own expense. Both bonds and notes will be dated Dec. 1, 1938 and are to bear the same rate of int erest. The bonds are to be issued under authority of Amended Substitute Houses Bill 850 of the 92nd General Assembly of Ohio, and will be payable from taxes within the 10 mill limitation. They will mature Dec. 1 as follows: \$52,000 from 1943 to 1952 incl. and \$53,000 from 1953 to 1962 incl. The first maturity on said bonds is postponed for a period of five years as pro-vided in said Amended Substitute House Bill 850. The test case brought to test the validity of Amended Substitute House Bill 850 and the pro-ceations in Nov. 7. The right to appeal will expire on Nov. 28. Said notes will be sold to the highest responsible bidder offering the lowest rate of interest for not less than the par value thereof. Bids must be accompanied by a certified check for \$10,050, payable to order of Clerk-Treasurer. Purchaser must agree to accept delivery and pay for notes on about Dec. 1, 1938. UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—BONDS TO

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio-BONDS TO BE EXCHANGED-W. A. Horky, Village Clerk, advises that no bids were submitted for the \$138,800 4% refunding bonds offered Nov. 12-V. 147, p. 2735, and that they will be exchanged with holders of bonds presently p. 2735, and outstanding.

VER NON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. 2, Wheelersburg), Ohio-BOND SALE-The \$18,000 school addition bonds authorized at the Aug. 9 primary election have been sold.

WADSWORTH, Ohio-BONDS VOTED-An issue of \$25,000 swim-ing pool construction bonds was approved by the voters on Nov. 8.

WELLINGTON, Ohio—BONDS VOTED—At the recent general election the voters authorized an issue of \$42,000 sanitary sewer and sewage treat-ment plant bonds.

ment plant bonds. WOOSTER, Ohio-BOND OFFERING-Elsie A. Williams, City Auditor, will receive sealed bids until noon on Dec. 5 for the purchase of \$325,000 4% coupon sewage disposal plant construction bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15 as follows: \$13,000 from 1940 to 1950, incl., and \$14,000 from 1951 to 1963, incl. Interest J-D 15. Bidder may name a different rate of interest provided that fractional rates are expressed in multiples of 34 of 1%. A certified check for \$3,250, payable to order of the city, must accompany each proposal. Proceeds of the issue will be used to pay a like amount of notes redeemable Dec. 15, 1938.

Dec. 15, 1938. YOUNGSTOWN SCHOOL DISTRICT, Ohio-BOND SALE DE-TAILS-The \$680,000 3% school bonds sold to the BancOhio Securities Co. of Columbus at 101.10-V. 147, p. 3055-are dated Nov. 1, 1938, in \$1,000 denom. and mature \$34,000 on Nov. 1 from 1941 to 1960, incl. Prin, and int. (M-N)payable at office of Treasurer of Board of Education. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. In-terest cost about 2.90%. The bonds are stated to be general obligations of the district, payable from ad valorem taxes within the limitations pre-scribed by law. However, a tax outside limitations of 0.50 mills for the service of limited tax bonds was approved at the Nov. 8 general election, according to report.



OKLAHOMA

UKLAHUWA HASTINGS SCHOOL DISTRICT (P. O. Hastings) Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 22, by J. E. Craven, Clerk of the Board of Education, at the office of the County Super-intendent in Waurika, for the purchase of a \$7,000 issue of school bonds. Due \$1,000 in 1943 to 1949. The bonds will be sold to the bidder bidding the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest for the bonds. Enclose a certified check for 2%. **OKLAHOMA, State of**—NOTES OFFERED FOR PURCHASE—It is announced that subscriptions will be received by Hubert L. Bolen. State Treasurer, until Nov. 25, for \$3,000,000 State Treasury, series B, 1938-39. notes. The notes are issued in denom. of \$5,000 and mature on May 1, 1939. The notes bear interest at the rate of 1¼% from their date until paid, and will be dated the day they are delivered to the purchasers thereof. The

es are payable from any revenues accruing to the general fund of the State for the fiscal year ending June 30, 1939, and the full faith, credit and resources of the State are pledged to their payment. Subscriptions for said notes will be received by the State Treasurer in amounts of \$5,000 or any multiple thereof. If the issue is oversubscribed the State Treasurer will prorate the issue among the subscriptions. Sub-scription shall be accompanied by a certified or cashier's check on a solvent bank for 1% of the amount of notes desired which shall be applied on the purchase price of said notes. In the event subscriber fails to accept and pay for the notes subscribed for within 10 days after notice from the State Treasurer by registered mail to do so, the proceeds of said check shall be credited to the general fund of the State as liquidated damages. The State Treasurer with the approval of the State Auditor and Governor has the authority to reject any subscription in which event the State Treasurer shall refund subscriber the amount of his check. Subscriptions may be submitted subject to the notes awarded the sub-scriber being approved as to legality by Chapman & Cutler of Chicago, or J. Berry Kink and George J. Fagin, altorneys at law. First National Build-ing, Oklahoma City, their approval opinion to be obtained at the cost of The notes may be obtained from the State Treasurer. The notes are to be ready for delivery to subscriber on Dec. 1, 1938.

Ior delivery to subscriber on Dec. 1, 1938.

TALOGA. SCHOOL DISTRICT (P. O. Taloga), Okla.—BONDS SOLD—It is reported by the District Clerk that \$4,000 auditorium bonds have been sold.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clack amas), Ore.—BOND SALE—The following bonds aggregating \$17,000 offered for sale on Nov. 2—V. 147, p. 2735—were awarded to Tripp & McCleary of Portland, according to the District Clerk: \$12,000 school bonds. Due \$4,000 from 1941 to 1943. 5,000 school bonds. Due \$2,500 in 1939 and 1940.

COQUILLE, Ore.—BOND SALE—The \$10,000 issue of water bonds fered for sale on Nov. 7—V. 148, p. 2900—was purchased by the First ational Bank of Portland, as 2.70s, according to report. Dated Nov. 1, 38. Due on Nov. 1, 1948. offered Nationa 1938.

BONDS NOT SOLD—The \$401.50 not to exceed 5% semi-ann. impro-ent, Series N-1 bonds offered at the same time, were not sold as ds were received. Dated Nov. 1, 1938. no

bius were received. Dated Nov. 1, 1938. **EASTSIDE**, Ore.—BONDS OFFERED—Sealed bids were received until 7:30 p. m. on Nov. 18, by J. C. Merchant, City Recorder, for the purchase of a \$15,000 issue of not to exceed 6% semi-ann. coupon refunding bonds. Dated Dec. 10, 1938. Denom. \$500. Due \$1,500 Dec. 10, 1939 to 1948. Provided, however, that the city shall have the option to redeem said bonds in numerical order upon the payment of the face value thereof, and accrued interest, on any interest paying date, at or after five years from the date of issue. Principal and interest payable at the City Treasure's office.

THOOD RIVER, Ore.—BOND SALE—The \$8,435.24 issue of Improvement bonds offered for sale on Nov. 7—V. 147. p. 2900—was awarded to Camp & Co. of Portland. at a price of 100.25, according to the City Recorder. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1948; callable on or after Nov. 1, 1943.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Madras), Ore.—BOND SALE—The \$18,000 issue of school bonds offered for sale on Nov. 12—V. 147. p. 3055—was awarded to Jaxtheimer & Co. of Port-land, as 24s, reports the District Clerk. Dated Nov. 1, 1938. Due \$2,000 from Nov. 1, 1940 to 1948 incl.

\$2,000 from Nov. 1, 1940 to 1948 incl. JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass) Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Nov. 23, by Lillian Fosbery, District Clerk, for the purchase of an \$85,000 issue of building bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 15, 1938. Due Nov. 15, as follows: \$4,000 in 1943, \$4,500 in 1944 to 1947, \$5,000 in 1948 to 1950, \$5,500 in 1951 to 1953, \$6,000 in 1954 to 1956, \$6,500 in 1957, and \$7,000 in 1958, subject to redemption on Nov. 15, 1947, and on any interest paying date thereafter. Prin. and int. payable at the fiscal agency of the State in New York City, or at the Country Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuer & Kelley of Portland, will be furnished Enclose a ceftified check for \$1,000

LA GRANDE, Ore.—BOND SALE—The \$97,000 issue of coupon water, general obligation bonds offered for sale on Nov. 2—V. 147, p. 2431— was awarded to Blyth & Co., Inc. of Portuand, as 2s and 3s, paying a price of 100.38, according to the City Recorder. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1949.

Oct. I, 1939 to 1949. LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 14 (P. O. Cottage Grove), Ore.—BOND SALE—The \$145,200 issue of school bonds offered for sale on Nov. 4—V. 147, p. 2735—was awarded to Atkinson, Jones & Co. of Portland, paying a price of 100.075, a net interest cost of about 2.74%, on the bonds divided as follows: \$99,700 maturing Dec. 15, \$200 in 1939, \$6,000 in 1940 and 1941, \$6,500 in 1942 and 1943, \$7.000 in 1944 to 1946, \$7.500 in 1947 to 1951, \$8.000 in 1952 and 1953, as 21/9, and \$45,500 maturing Dec. 15, \$8,500 in 1954 and 1955, \$9,000 in 1956, \$3,500 in 1957, and \$10.000 in 1958 as 38. NYSSA, Ore.—BONDS SOLD—It is stated by the City Recorder that \$1,369.34 sewer improvement bonds were purchased at par by a local investor.

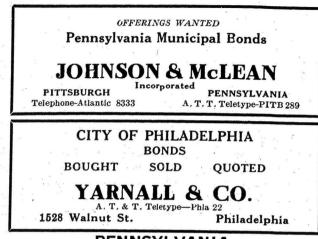
investor.
ST. HELENA, Ore.—BOND SALE—The \$117,000 issue of 4% semi-ann refunding bonds offered for sale on Nov. 14—V. 147, p. 3055—was purchased by Blyth & Co. of Portland, at par. No other bid was received, according to the City Recorder. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1958.
UMATILLA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Echo).
Ore.—BOND SALE—The \$4,945.85 issue of coupon school bonds offered for sale on Nov. 12—V. 147, p. 2900—was awarded to Tripp & McCleary of Portland, as 2½s, at a price of 100.07, a basis of about 2.485%. Dated Nov. 1, 1938. Due from Nov. 1, 1942 to 1946 incl.

PENNSYLVANIA

CHNNSYLVANIA
 ALIQUIPPA SCHOOL DISTRICT, Pa.—BONDS VOTED—An issue of \$500,000 auditorium bonds was authorized by the voters on Nov. 8.
 AMBRIDGE, Pa.—BONDS VOTED—An issue of \$75,000 swimming pool construction bonds was approved by the voters at the Nov. 8 election.
 ARNOLD, Pa.—BONDS VOTED—At the Nov. 8 election the voters authorized issues of \$20,000 fire hall and police station, \$5,000 fire alarm system and \$75,000 street improvement bonds.
 ATHENS SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$25,000 3½% coupon school bonds offered Oct. 25—V. 147, p. 2431—was awarded to the First National Bank of Mansfield.
 BEAVER FALLS. Pa.—BONDS VOTED—On Nov. 8 the voters auth-

awarded to the First reational Bank of Fransheid. **BEAVER FALLS, Pa.**—BONDS VOTED—On Nov. 8 the voters auth-orized \$215,000 public improvement bonds. **BELL TOWNSHIP SCHOOL DISTRICT (P. O. Vandergrift), Pa.** —BONDS VOTED—An issue of \$21,000 construction bonds was authorized by the voters on Nov. 8.

y the voters on Nov. S. BELLEVUE, Pa.-BONDS VOTED-An issue of \$125,000 street and wer bonds was authorized by the voters on Nov. 8. CAMP HILL, Pa.—BONDS VOTED—At the Nov. 8 election the voters authorized ap issue of \$75,000 sewer bonds.



3200

PENNSYLVANIA

CLAIRTON, Pa.—BOND SALE—The \$85,000 street, park and sewer bonds offered Nov. 15—V. 147, p. 2900—were awarded to Singer, Deane & Scribner of Pittsburgh as 2½s, at par plus \$1,851 premium, equal to 102.177, a basis of about 2.29%. Dated Dec. 1, 1938, and due \$5,000 on Dec. 1 from 1942 to 1958, incl. Second high bid of 102.083 for 2½s was made by Moore, Leonard & Lynch of N. Y. City. Other bids:

8.75	
3	78.50 38.75 11.35

Milt a Co., indc. — BOND SALE—An issue of \$23,000 3% city hall bonds was sold to the National Bank of Coatesvilie at par.
 COATESVILLE SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$300,000 school bonds offered Nov. 15—V. 147, p. 3055—was awarded to an account composed of Dougherty. Corkran & Co., Mackey, Dunn & Co. and C. C. Coll ngs & Co., all of Philadelphia, as 2½s at 100.421, a basis of about 2.21%. Dated Nov. 1, 1938, and due \$12,000 on Nov. 1 from 1939 to 1963, incl. Other bids:

Bidder— Edward Lowber Stokes & Co. and George E. Snyder & Co., jointly— Graham, Parsons & Co., E. H. Rollins & Sons, Inc., and

Singer, Deane & Scribner	21/2%	100.639
Holgow Classest & Co. Inc. 1 TY	-12 10	100.009
Halsey, Stuart & Co., Inc., and Harrison & Co., jointly_	91/07	100.639
Destruction of the second of t	4/2/0	100.039
Brown Harriman & Co., Inc., and Yarnall & Co., jointly	91207	100.589
The t De the G	472 70	100.589
First Boston Corp. and Barclay, Moore & Co., jointly	98/01	100 00
bullet bullet bulletay, moore a on., jointly	4 14 10	100.93
Bancamerica-Blair Corp. and Butcher & Sherrerd, jointly	02701	100 88
Durcher of Dian Corp. and Durcher & Sherreru. Jointiv	2% 10	100.77

COLUMBIA SCHOOL DISTRICT, Pa.—BONDS VOTED—An issue of \$250.000 construction bonds was authorized at the Nov. 8 election. Bids will be received Dec. 2, with the bonds to bear interest either at 2%, 2%% or 2½%.

Bids will be received Dec. 2, with the bonds to bear interest either at 2%, 24% or 2½%. BOND OFFERING—Samuel S. Klair. District Secretary, will receive sealed bids until 8 p. m. on Dec. 2 for the purchase of \$150,000 2, 2¼ or 2½% coupon, registerable as to principal, high school addition bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1, as follows: \$6,000 from 1942 to 1945 incl. and \$7,000 from 1946 to 1963 incl. Bidder to name a single rate of interest, payaole J.J. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality. **DuBOIS, Pa.**—BONDS VOTED—At the Nov. 8 election the voters according to E. V. Johnson, Deputy City Clerk. **FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Pa.**—BOND OFFERING—W. J. Rose, District Secretary, will receive sealed bids at the offices of Crowell & Whitehead, Bank & Trust Bids. Greensburg, until 10 a. m. on Nov. 29 for the purchase of \$23,000 school bonds. Dated Dec. 15, 1933. Denom. \$1,000. Due Dec. 15 as follows: \$2,000 from 1940 to 1949 incl. and \$3,000 in 1950. Bidder to name the rate of interest in a multiple of ½ of 1%. A certified check for \$500 payable to order of P. R. Foight, District Treasurer, is required. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. **GREENSBURG, Pa.**—BONDS DEFEATED—The proposals to issue

GREENSBURG, Pa.—BONDS DEFEATED—The proposals to issue \$395,000 fire station and sanitary sewer bonds were defeated at the recent general election.

HALIFAX, Pa.—BONDS VOTED—An issue of \$15,500 water system onds was authorized on Nov. 8.

HARRISBURG, Pa. BONDS VOTED—Harry E. Kochenour Jr., Deputy Director of Accounts and Finance, reports that an issue of \$1,-600,000 water supply bonds was authorized at the Nov. 8 election. Sale of the bonds is contingent upon receipt of Public Works Administration grant toward cost of the project.

JOHNSTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The \$375,-000 bonds offered Nov. 14—V. 147, p. 2736—were awarded to a group composed of Smith, Barney & Co., New York; Stroud & Co. and Cassatt & Co., both of Philadelphia, as 3½s at 100.01, a basis of about 3.497%. Sale consisted of:

Sale consisted of:
\$180,000 impt. bonds. Due \$10,000 on Nov. 15 from 1941 to 1958 incl.
195,000 refunding bonds. Due Nov. 15 as follows: \$19,000, 1939;
\$20,000, 1940; \$19,000, 1941; \$20,000, 1942; \$19,000, 1943;
\$20,000, 1944; \$19,000, 1945; \$20,000, 1946; \$19,000 in 1947;
All of the bonds will be dated Nov. 15, 1938. Other bids:

Bidder E. R. Rollins & Sons, Inc	Int. Rate $[a3\frac{1}{2}\%]$	Premium \$2,887.50
Barclay, Moore & Co	b 3 34 %] a3 1/2 %	1,287.00
Hemphill, Noyes & Co	1b3 34 %	$1,692.00 \\ 4.350.00$
Burr & Co., Inc. C. F. Childs & Co. a Refunding issue: b improvement issue	3 3/4 %	$1,185.00 \\ 178.00$

a Returning issue, B improvement issue. LANSFORD, Pa.—BOND SALE—An issue of \$52,000 refunding bonds was sold locally as 4s. Dated May 1, 1938 and due Nov. 1 as follows: \$4,000, 1958 and 1959; \$5,000 from 1960 to 1963 incl., and \$6,000 from 1964 to 1967 incl. Redeemable at par on May 1, 1948, or on any subse-(This is the issue which was offered for sale on May 17.)

LEWISTON, Pa.—BONDS DEFEATED—Proposal to issue \$192,500 wer bonds was defeated by the voters on Nov. 8. LINESVILLE, Pa.—BONDS VOTED—An issue of \$13,000 sewage plant nds was approved at the recent general election.

NEW KENSINGTON, Pa.—BONDS VOTED—L. G. Heinle, City Clerk, reports that an issue of \$200,000 various new capital purposes bonds was approved by the voters at the recent general election.

NORTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Newton, R. D. 2), Pa.—BOND OFFERING—Mary S. Hammond, District Secretary,

will receive sealed bids until 8 p. m. on Nov. 21 for the purchase of \$16,500 2½% coupon school bonds. Dated Dec. 1, 1938. One bond for \$500, others \$1,000 each. Due Dec. 1, as follows: \$1,000 from 1939 to 1954 incl.. and \$500 in 1955. Interest J-D. Bonds registerable as to principal only. Their issuance is subject to approval as to legality of Townsend, Elliott & Munson of Philadelphia. A certified check for 2%, payable to order of the District Treasurer, is required. OIL CITY, Pa.—BONDS VOTED—An issue of \$350,000 sewage plant completion bonds was authorized by the voters on Nov. 8. PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The following local bond issues have been approved by the Pennsylvania Depart-ment of Internal Affairs. Tabulation shows name of the municipality, amount and purpose of issue and date approved:

1	Municipality and Purpose of Issue— Mt. Penn Borough School District, Berks County— Constructing an auditorium-gymnasium addition;	Amount	Date Approved
L	alter and equip school building Highland Township School District, Chester County	\$50,000	Nov. 1
L	School building construction and equipment Plum Township School District, Allegheny County	20,000	Nov. 1
1	Purchase land; erect and equip school building Susquehanna Township School District. Dauphin	150,000	Nov. 1
	County—Purchase tract of land for athetletic field Charleroi Borough, Washington County—Construct	5,000	Nov. 1

harleroi Borough, Washington County—Construct a storm water intercepting sewer; improving streets and sewers______130,000

and sewers. Intercepting sewer; improving streets and sewers. 130,000 Nov. 4 **PORTLAND, Pa.**—BOND OFFERING—Stanley Williams, Borough Secretary, will receive sealed bids until noon on Dec. 5, for the purchase of \$10,000 2, 24, 21, 23 or 3% coupon funding bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1, 1953. Redeemable Dec. 1, 1943 or on any subsequent interest payment date. Bidder to name a single rate of interest, payable 1-D. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

ROBESONIA SCHOOL DISTRICT, Pa.—BONDS VOTED—An issue of \$10,000 construction bonds was authorized by the voters at the recent general election.

RUSSELLTON SCHOOL DISTRICT, Pa.—BONDS NOT SOLD— The \$150,000 coupon school bonds offered Sept. 22—V. 147, p. 1817—were not sold as the bids were returned unopened. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$7,000 from 1941 to 1952 incl. and \$6,000 from 1953 to 1963 incl.

1903 Incl. SHARON, Pa.—BOND SALE—The \$220,500 sewage plant bonds offered Nov. 15—V. 147, p. 2901—were awarded to an account composed of Hemphill, Noyes & Co., Philadelphia; Phillips, Schmertz & Co. and Norman Ward & Co., both of Pittsburgh, as 2½s at par plus \$3,087 pre-mium, equal to 101.40, a basis of about 2.39%. Dated Nov. 15, 1938, and due as follows: \$7,000, 1939 to 1958 incl.; \$8,000 from 1959 to 1967 incl. and \$8,500 in 1968. Other bids: <u>Bidder</u>—<u>Int. Rate</u> Prem.

	Diader-	Int. Rate	Prem.	
	McDowell National Bank	216%	\$2,646.00	1
	Brown Harriman & Co., Inc., and Peoples-Pitts-			۰.
•	burgh Trust Co., jointly	23/ 0%	6,215.90)
	Singer, Deane & Scribner	3%	5,638.19	
	S. K. Cunningham & Co.: Moore, Leonard &		0,000.10	·
	Lynch, and Glover & MacGregor		5.314.05	:
	Halsey, Stuart & Co., Inc	3%	2,553.39	
	Johnson & McLean, Inc., and Stroud & Co.,	0 /0	2,000.00	1.4
	jointly	.3%	2.455.26	

SHARON HILL SCHOOL DISTRICT, Pa. -BOND SALE -- The issue of \$25,000 improvement bonds offered Nov. 10-V. 147, p. 2576-was awarded to the Bancamerica-Blair Corp., Philadelphia, as 244s, at 101.767, a basis of about 2.59%. Dated Nov. 15, 1938 and due \$1,000 on Nov. 1 from 1939 to 1963 incl. Burr & Co., Inc., Philadelphia, offered to pay 101.039 for 3s.

SHARPSBURG, Pa.—BOND ELECTION—Henry J. Hohman, Borough xcretary, states that on Nov. 29 the voters will consider an issue of \$100,000 ater and light plant bonds.

water and light plant bonds. SHARPSVILLE, Pa.—BOND OFFERING—Sealed bids addressed to Mame K. Robins, Borough Secretary, will be received until 7:30 p. m. on Dec. 5 for the purchase of \$65.000 2, 24, 24, 23, 3.34, 34, 34, 34, 34, 34, 36, 38, 36, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38, 39

Were rejected.)
 SOUTH BETHLEHEM (P. O. New Bethlehem), Pa.—BOND SALE— An issue of \$2,000 4% street impt. bonds was sold to the First National Bank of New Bethlehem at 101.30. Due \$500 annually.
 SPEERS (P. O. Belle Vernon), Pa.—BOND OFFERING—E. E. Cun-ningham, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 6 for the purchase of \$16,000 not to exceed 4% interest coupon water line bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1941 to 1956, incl. Bidder to name a single rate of interest in a mul-tiple of ¼ of 1% and payable J-D. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A cer-tified check for \$500, payable to order of the Borough secretary, is required. Successful bidder will be furnished with the approving opinion of Burgwin, Scully & Churchill of Pittsburgh and the borough will print the bonds.
 TARENTUM. Pa.—BONDS DEFEATED—The proposed issue of \$110,-

TARENTUM, PA.—BONDS DEFEATED—The proposed issue of \$110,-000 viaduct bonds was defeated by a wide margin at the Nov. 8 election.

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Jenkintown), Pa.—BOND OFFERING—Sealed bids will be received by the Secretary of the Board of Education until Dec. 15 for the purchase of \$75.000 building bonds. The issue was authorized at the Nov. 8 election.

WARREN SCHOOL DISTRICT, Pa.—OTHER BIDS—The \$36,000 school bonds awarded to Glover & MacGregor, Inc. of Pittsburgh as 2½s, at par plus \$887.40 premium, equal to 102.465, a basis of about 2.21%—V. 147, D. 3056—were also bid for as follows:

Bluder-	Int. Kate	Premium
Hemphill, Noyes & Co	91/01	\$817.92
E. H. Rollins & Sons, Inc	21/2%	805.68
Singer, Deane & Scribner	21/07	678.00
Warren Bank & Trust Co	912 07	633.60
Union Trust Co., Pittsburgh	916 0%	567.09
	212 07	561.60
Dancamerica-Blair Corp	216 07	559.80
W. H. Newbold's Son & Co	21207	475.20
Johnson & McLean, Inc	2160%	210.60
Kay, Richards & Co	3%	864.00
WHITAKED P. DONDE VOTED ALL		

WHITAKER, Pa.—BONDS VOTED—At the recent general election the voters approved an issue of \$45,000 sewer bonds.

WINDER SCHOOL DISTRICT, Pa.—BOND SALE—The \$32,000 high school addition bonds offered Nov. 10—V. 147, p. 2736—were awarded to Johnson & McLean, Inc., Pittsburgh, as $2\frac{1}{5}$ s, at 100.81, a basis of about 2.30%. Dated Jan. 1, 1939 and due \$4,000 on Jan. 1 from 1940 to 1947 incl. Callable in inverse order on or after Jan. 1 1943. Bankers reoffered the bonds to yield from 1% to 2.15%, according to maturity. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh. Second high bidder for the issue was Singer, Deane & Scribner of Pittsburgh, which offered to pay 100.537 for $2\frac{1}{5}$ s.

		Tax	Collection	\$		
Fiscal Year			Collected	in Year	Collec	ted
Beginning-	Levy		of L	enu	Oct. 10.	
July 1, 1934	\$95,113	14	\$78.852	82%	\$92,230	96%
July 1, 1935			79.349	84%	91.655	96%
July 1, 1936	95,258		83,463	87%	93,421	97%
July 1, 1937	04 306		70 627	8107	95 449	0007

RHODE ISLAND

NEWPORT, R. I.—NOTE SALE—The Boston Safe Deposit & Trust Co. was awarded on Nov. 17 an issue of \$100,000 notes at 0.15% discount, plus \$1 premium. Dated Nov. 21, 1938 and due Aug. 25, 1939. The Second National Bank of Boston, runnerup in the bidding, named a rate of 0.189% RAHODAL BARK OF BOSTON, runnerup in the bidding, named a rate of 0.189%.
 RHODE ISLAND (State of)—BONDS DEFEATED—At the Nov. 8 election the voters refused to sanction the issuance of the following bonds, aggregating \$28,020,000:
 \$12,000,000 Metropolitan Sewer System.
 5,000,000 bridge construction.
 5,000,000 public building construction.
 2,000,000 hurricane rehabilitation
 1,020,000 refunding.

SOUTH CAROLINA

SOUTH CARPOLINA GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C. BOND OFFERING—It is stated by T. C. Gower, Chairman of the District Commission, that sealed bids will be received until 11 a. m. on Nov. 29, for the purchase of coupon sewer system bonds in an amount of not less than \$500,000 and not to exceed \$600,000. Dated Dec. 1, 1938, Denom. \$1,000. If \$600,000 is sold, \$30,000 will mature each year, begin-ning in 1939 through 1958; if a smaller amount of bonds is sold, the difference wear through the life of the series. Bidders are invited to name the rate of interest which the bonds are to bear. This must be a multiple of 4 of 1%; must not exceed 5%, and the bid may be in either of two forms: (1) The interest for part of the bonds and another rate for the balance; bidder must specify in his bid the amount and description of the bonds of ach rate. A bidder may bid in both forms. The bonds will be awarded to the bidder officing to take them for cash at the lowest rate of diverys, the one is the district. These bonds and another rate of diverses, the property in his bid the amount and description of the bonds of ach rate. A bidder may bid in both forms. The bonds will be awarded to the bidder officing to take them for cash at the lowest rate of diverses, the property in the district. These bonds are part of a \$3,000,000 issue authorized by an Act of the General Assembly of South Carolina, approved March 23, 1936, together with amendments thereto. The validity of the bonds has been determined by a decision of the Supreme Court of South Carolina, rendered March 24, 1927, in the case of Huiledge W. Greater greenville Sewer District, et al., reported in 137 S. E. 597. The bonds will be sold subject to an approving opinion of Storey. Thorndike, Palmer bonds has been determined by a decision of the Supreme Court of South and beind for, payable to the Commission. LaURENS, S. C. *ENDND SALE*—Fue \$40,000 issue of coupon re-minding bonds offered for sale on Nov. 10—V. 147, p.

LAURENS, S. C.—BOND SALE—The \$40,000 issue of coupon re-funding bonds offered for sale on Nov. 10—V. 147, p. 3056—was purchased jointly by Hamilton & Co. of Chester, and Thomas L. Lewis of Greenville, as 3s, paying a price of 100.27, a basis of about 2.95%. Due \$4,000 on Dec. 1 from 1939 to 1948 incl.

MARLBORO COUNTY (P. O. Bennettsville), S. C.—BOND OFFER-ING—It is reported that sealed bids will be received until Nov. 23 by the County Treasurer for the purchase of a \$35,000 issue of hospital bonds.

County Treasurer for the purchase of a \$35,000 issue of nospital bonds. **SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartan burg)**, **S. C.**—BOND OFFERING—Sealed bids will be received until noon on Dec. 3 by Frank C. Rogers. District Secretary, for the purchase of an issue of \$150,000 coupon site purchase and school building bonds. Demon. \$1,000. Dated Jan. 1, 1939. Due on Jan. 1 as follows: \$5.000, 1942 to 1947; \$10,000, 1948 to 1954; \$12,000, 1955 to 1957, and \$14,000 in 1958. Prin. and int. (J-J) payable at New York. Interest rate is not to exceed 6%. To be in a multiple of ¼ of 1%, and must be the same for all of the bonds. The opinion of ideed, Hoyt, Washburn & Clay of New York that the bonds are valid and binding obligations of the district will be furnished. These bonds are issued under authority of an Act passed by the State Legislature Feb. 17, 1938, and approved at an election held on April 5. The bonds will be awarded to the bidder offering the lowest rate of interest and at a price of not less than par and accrued interest. Enclose a certified check for 2% of the amount of bonds bid for, payable to the district.

TENNESSEE

KNOXVILLE, Tenn.—BOND TENDERS REJECTED—In connection with the call for tenders up to Nov. 8, of the \$25,000 refunding bonds, dated Jan. 1, 1933, and maturing on Jan. 1, 1958, noted here on Oct. 29— V. 147, p. 2737—it was stated by A. P. Frierson, Director of Finance, that all offers were declined by the Sinking Fund Board, because the yield basis was not satisfactory.

Nas not satisfactory. NASHVILLE, Tenn.—BOND SALE—The \$1,592,000 issue of school construction and improvement bonds offered for sale on Nov. 15—V. 147, p. 2901—was awarded to a syndicate composed of the National City Bank, Paine, Webber & Co., Eastman, Dilon & Co., Mackey, Dunn & Co., Campbell, Phelps & Co., all of New York: the American National Bank and Robinson, Hale & Co., both of Nashville, as 2½s, paying a premium of \$30,566, equal to 101.919, a basis of about 2.28%. Dated Sept. 1, 1938. Due from Sept. 1, 1940 to 1968; optional on and after March 1, 1949. BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription priced to yield from 0.70% to 2.10% up to the 1949 maturity, and priced at from 103½ on the 1950 to 1954 maturities, to a price of 102 on the 1964 to 1968 maturities. The following is an official tabulation of the bids received: Bidders Amount

	The following is an official tabulation of the bid Bidder—	nt. Rale	Amount
	Harris Trust & Savings Bank, The Nerthern Trust		(a)
	Co., Reynolds & Co., Boatmen's National Bank,		
	Sherwood & Reichard, Thos. H. Temple Co. and	6 x	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Sherwood & Reichard, Thos. H. Temple Co. and	234 %	\$1,622,883.00
•	Nunn, Shwab & Co Halsey, Stuart & Co., Inc.; Bancamerica-Blair	- 14 10	WI 1000 100 100
	Halsey, Stuart & Co., Inc., Bancamerica-Dian		×
	Corp., Darby & Co., Inc., Bacon, Stevenson &		
	Corp., Darby & Co., Inc., Bacon, Stevenson & Co., Stranahan, Harris & Co., Inc., First of Michigan Corp., Wm. R. Compton & Co., Inc.,		305 2.2 10
	Michigan Corp., Wm. R. Compton & Co., Inc.,		
	Nashville Securities Co., Inc., and J. C. Brad-		1 004 001 00
	ford & Co Brown Harriman & Co., Inc., First Boston Corp.,	234 %	1,604,831.52
	Brown Harriman & Co., Inc., First Boston Corp.,		1
	The Illinois Co. of Chicago and Cumberland		a second second
	Securities Corp	21/2%	1,597,570.41
	Securities Corp_ Chemical Bank & Trust Co., Kidder, Peabody &	5 A	
	Co., Equitable Securities Corp., The First Na-		
	tional Bank of Memphis and John Nuveen & Co.	21/2%	1,603,303.20
	Goldman, Sachs & Co., R. W. Pressprica & Co.,		
	Mercantile Commerce Bank & Trust Co., B. J.		
	Van Ingen & Co., Weshburn & Co., Inc., and	5 K. W.	
	Van Ingen & Co., Weshound & Co., mor, and	21/2%	1.604:258.40
	Third National Bank of Nashville The Chase National Bank, Lazard Freres & Co.,	-12 10	1,001,000,100
	The Chase National Bank, Lazard Freies & Co.,		
	Kelley, Richardson & Co., Inc., Trust Com; any		
	of Georgia, The Robinson-Humphrey Co. and	01/01	1,605,993.68
	Gray, Shillinglaw & Co	21/2%	1,000,990,00
	Blyth & Co., Lehman Brothers, Wells-Dickey Co.,		
	Stone & Webster and Blodget, F. S. Moscley &		
	Co., Dougherty, Corkran & Co. and Jack M.	0110	1 000 000 00
	Bass & Co	21/2%	1,606,328.00
	Bass & Co. Smith, Barney & Co., Phelps, Fenn & Co., El-		
	dredge & Co., Union Planters National Bank &		
	Trust Co and Webster & Gibson	21/2%	1,616,069.45
	Fonner & Beane Corp., Shields & Co., L. F. Roth-		
	schild & Co., Chas, Clark & Co., but & Co.,		1
•		· · · · · · · · · · · · · · · · · · ·	network decisioners and the second
	Co. Inc. and Stroud & Co. Inc.	21/2%	1,616,198.40
	Inc., J. N. Hynson & Co., Inc., Morse Bros. Co., Inc., and Stroud & Co., Inc. * The National City Bank of New York, Paine, Wohler & Co. Eastman Dillon & Co., Mackey,		
	Webber & Co., Eastman. Dillon & Co., Mackey,		
	Dunn & Co., Inc., Campbell, Phelps & Co.,		
	Inc., American National Bank (Nashville) and		
	The, American National Dank (Nashville) and	21/07	1,622,566.40
	Robinson, Hale & Co., Inc	-/2/0	-,,000110

(The official advertisement of this offering appears on page III of this issue.)

DBION COUNTY (P. O. Union City), Tenn.—BOND OFFERING— It is stated by J. A. Hefley, County Judge, that he will offer for sale at public auction on Nov. 30, at 2 p. m., a \$40,000 issue of school bonds. In-terest rate is not to exceed 3 ¼ %, payable semi-annually. Due from 1940 to 1949.

CARTHACE, Tenn.—BOND OFFERING—It is stated that sealed bids will be received until 10 a. m. on Nov. 22, by J. W. Alexander, Town Secretary-Treasurer, for the purchase of a \$17,000 issue of sewerage system bonds. Dated Aug. 1, 1938. Denoms. \$1,000 and \$500. Due Aug. 1, as follows: \$500 in 1941 to 1952, and \$1,000 in 1953 to 1963. No bid will be considered at less than par and accrued interest. Prin. and int. parable at the office of the Town Secretary-Treasurer, or at the Smith County Bank, Carthage. These bonds are declared by law to be the absolute and general obligations of the town, and revenue derived from sewer service shall be applied to this issue supplemented by an unlimited general tax levy for their payment is required by law and authorized by resolution. The full faith and credit of the town are irrevocably pledged to the punctual payment of the principal and interest of the issue. The purchaser will pay for the printing of the bonds, and any legal opinion required by him; the attorneys being acceptable to the town. The bonds will be registerable as to principal only and will be prepared and certified as to genuineness by the Smith County Bank of Carthage. All bids must be on blank, forms furnished by yown Secretary-Treasurer or the above bank. Enclose a certified check for 2%.

100 Mi Scottetary-freasurer or the above bank. Endeds & definition of 2%.
CHATTANOOGA, Tenn.—BOND SALE—The two issues of bonds aggregating \$310,000, offered for sale on Nov. 16—V. 147, p. 2901—were awarded to a group composed of Phelps, Fenn & Co. of New York, Webster & Gibson and Jack M. Bass & Co., both of Nashville, paying a price of 100.361, a net interest cost of about 3.84%, on the bonds divided as follows:
\$241,000 public works, issue No. 4, bonds as 3¾s. Due from Nov. 1, 1941 to 1970, inclusive.
69,000 public improvement of 1937, issue No. 2, bonds as 4¼s. Due on Nov. 1, 1958.
BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription. The public works bonds are being reoffered at yields of 2% to 3.70% for the 1941 to 1959 maturities, and from 100 to 99 for the 1960 to 1970 maturities. The public improvement bonds are being reoffered to yield 3.80%.

TEXAS

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Texas—BONDS SOLD—It is stated by the Superintendent of Schools that \$307,000 building bonds have been sold.

EAST CHAMBERS COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Stowell), Texas—BONDS NOT SOLD—It is stated by the President of the School Board that the \$33,600 not to exceed 4% semi-annual coupon school bonds scheduled to be sold on Nov. 7, as noted here—V. 147, p. 2737—were not sold as the project has been dropped.

ELECTRA, Texas—BONDS TO BE SOLD TO PWA—It is stated by ELECTRA, Texas—BONDS TO BE SOLD TO PWA—It is stated by E. W. Presson, City Secretary, that \$90,000 4% semi-annual water system bonds approved by the voters at an election held on Sept. 24, will be pur-chased by the Public Works Administration. Dated Nov. 1, 1938. Due in from 1 to 20 years. It is also reported that a PWA loan of \$41,000 was increased to the above amount.

GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Texas—BOND SALE—The \$110,000 issue of 4% semi-ann. school bonds offered for sale on Nov. 1—V. 147, p. 2737—was awarded to Garrett & Co, of Dallas. Due from 1939 to 1968.

MINEOLA, Texas—BOND OFFERING—It is stated by W. A. Williams, City Secretary, that he will receive sealed bids until Nov. 25, for the pur-chase of a \$65,000 issue of improvement bonds. Bidders are to name the rate of interest. Due serially in 30 years.

rate of interest. Due serially in 30 years. **NEW BRAUNFELS**, **Texas**—BONDS SOLD—It is stated by the City Clerk that \$117,000 refunding bonds were purchased jointly by the Brown-Crummer Co., and Russ, Roe & Co., both of San Antonio, as follows: \$67,000 as $3\frac{1}{2}$ s, and \$50,000 as $3\frac{1}{2}$ s. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1, as follows: \$3,000 in 1939; \$4,000 in 1940 to 1944; \$5,000 in 1945 to 1950; \$6,000 in 1951 to 1956, and \$7,000 in 1957 to 1960, optional after Nov. 1, 1953. Prin. and int. payable in New Braunfels.

SAN ANTONIO, Texas—BOND SALE DETAILS—It is now reported by the City Clerk that the \$75,000 improvement bonds purchased jointly by the Brown-Crummer Co. of Wichtia and the Van H. Howard Co. of San Antonio as 3½s, as noted here—V. 147, p. 3057—were sold at a price of 102.00 and mature on July 1 as follows: \$1,000, 1940 to 1943; \$2,000, 1944 to 1953; \$3,000, 1954 to 1962, and \$4,000, 1963 to 1968, giving a basis of about 3.35%.

about 3.35%. . **SMITHVILLE, Texas**—*BONDS OFFERED*—Sealed bids were received until 7.30 p.m. on Nov. 16 by Mayor G. S. Shade, for the purchase of a \$230,000 issue of water and light revenue bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1as follows: \$7,000 in 1940 and 1941, \$8,000 in 1942, \$9,000 in 1943 and 1944, \$10,000 in 1945 and 1946, \$12,000 in 1947 to 1950, \$13,000 in 1951, \$14,000 in 1952 and 1953, \$15,000 in 1954 and 1955, and \$17,000 in 1956 to 1958. Callable on Nov. 1, 1948, or any interest paying date thereafter in the inverse order of maturity.

STAMFORD INDEPENDENT SCHOOL DISTRICT (P. O. Stam-ord), Texas-BOND SALE-The \$49,500 issue of school house bonds ffered for sale on Oct. 25-V. 147, p. 2577-was purchased by the First vational Bank of Stamford as 4s, according to report. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1958, incl.

Due from Oct. 1, 1939 to 1958, incl. **TEMPLE**, **Texas**—BOND SALE DETAILS—In connection with the sale of the \$275,000 water and sewer revenue bonds to A. W. Snyder & Co. of Houston as 2½s, at a price of 100.041, as noted there on Nov. 12—V. 147, p; 3057—it is stated that Dillingham & McClung, Charles B. White & Co. and B. V. Christie & Co., all of Houston, were associated with the above firm in the purchase. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$15,000 in 1939, \$20,000 in 1940 and 1941, \$15,000 in 1942, \$20,000 in 1948 and 1944, \$15,000 in 1945, \$20,000 in 1946 and 1947, \$15,000 in 1948, \$20,000 in 1949 and 1950, \$15,000 in 1946 and 1947, \$15,000 in 1948, \$20,000 in 1949 and after Nov. 1, 1949 and thereafter are optional May 1, 1949, or on any interest date thereafter. Prin. and int. payable at the National Bank of Commerce, Houston. Legality approved by Chapman & Cutler of Chicago. THREE RIVERS INDEPENDENT SCHOOL DISTRICT (P O

approved by Chapman & Cutter of Chicago. THREE RIVERS INDEPENDENT SCHOOL DISTRICT (P. O. Three Rivers), Texas—MATURITY—It is reported by the Superinten-dent of Schools that the \$50,000 refunding bonds purchased by Mahan, Dittmar & Co. of San Antonio as 4s, at a price of 97.00, as noted here— V. 147, p. 2901—are due as follows: \$1,500, 1939 to 1948; \$2,000, 1949 to 1958, and \$3,000, 1959 to 1963, giving a basis of about 4.29%.

1958, and \$3,000, 1959 to 1963, giving a basis of about 4.29%.
WACO, Texas—BOND SALE—The following issues of bonds, aggregating \$265,000, offered for sale on Nov. 15—V. 147, p. 2901—were purchased by Elliott & Eubank of Waco as 3½s, paying a price of 105.61, a basis of about 2.28% to optional dates:
\$125,000 school bonds. Due as follows: \$3,000 in 1939 to 1948, \$4,000 in 1949 to 1953, and \$5,000 in 1954 to 1968.
75,000 street improvement bonds. Due as follows: \$2,000 in 1939 to 1948 and \$2,000 in 1954 to 1968.
50,000 drainage and storm sever bonds. Due as follows: \$1,000 in 1939 to 1939 to 1948 and \$2,000 in 1949 to 1968.
15,000 municipal market bonds. Due \$1,000 in 1939 to 1953.
Dated Dec. 1, 1938. Denom. \$1,000. Callable on any interest payment date after Dec. 1, 1943.

UTAH

MIDVALE, Utah-BONLS SCLL—It is reported that \$25,000 city hall and auditorium bonds have been purchased by the Continental National Bank & Trust Co. of Salt Lake City.

VERMONT

BURLINGTON, Vt.—BOND SALE—An issue of \$31,250 234 % sewer nds was sold on Nov. 8 to Burlington Savings Bank of Burlington at ur. Due Dec. 1, 1947.

RUTLAND, Vt.-BONDS DEFEATED- Proposed improvement bond issues in the aggregate principal amount of \$637,000 were turned down by the voters on Nov. 8.

VIRGINIA

LEESBURG, Va.—BOND SALE—The \$82,500 issue of coupon sewage treatment and plant system bonds offered for sale on Nov. 8—V. 147, p. 2902—was awarded to Scott, Horner & Mason of Lynchburg, as 248, paying a premium of \$139.70, equal to 100.16, a basis of about 2.71%. Dated Dec. 1, 1938. Due from 1939 to 1961; optional after Dec. 1, 1943.

WASHINGTON

CLALLAM COUNTY SCHOOL DISTRICT NO. 47 (P. O. Port Angeles), Wash.—BOND SALE—The \$48,000 issue of high school gym-nasium bonds offered for sale on Nov. 12—V. 147, p. 2902—was purchased by the State of Washington as 3s, reports the County Treasurer. No other bid was received. Dated Nov. 1, 1938. Due in from 2 to 11 years; redeemable after five years.

EDMONDS, Wash.—BOND SALE—The \$9,000 issue of coupon sewer bonds offered for sale on Nov. 15—V. 147, p. 3057—was purchased by the State Bank of Edmonds, as 5s at par, reports the City Clerk.

bonds offered for sale on Nov. 15—V. 147, D. 3057—was purchased by the State Bank of Edmonds, as 5s at par, reports the City Clerk. ELLENSBURG, Wash.—BOND OFFERING—Seled bids will be received until 7:30 p. m. on Nov. 21 by Fred T. Hoffman, City Clerk for the purchase of an issue of \$110,000 not to exceed 6% semi-annual coupon special water revenue bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due ec. 1 as follows: \$5,000 in 1939 and 1940, \$9,000 in 1941 and 1942, \$10,000 in 1943 and 1944, \$11,000 in 1945 to 1948, and \$12,000 in 1949 Prin. and Int. payable at the City Treasurer's office or at the fiscal agency of the State in New York City. The bonds, on presentation to the City Treasurer, may be registered as to principal, and such registration noted on the back of such bonds, after which the principal of the bonds shall be payable only to such registered holder until after registered transfer to bearer. The bids shall specify first, the lowes rate of interest and premiu , if any. above par at which the bidder will purchase the bonds at par. The approving opinion of Preston. Thorgrinson & Turner of Seattle will be furnished. The city will pay the cost of principal be bonds. Enclose a certified check for 5% of the amount of the bid. SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND OFFERLING —Sealed bids will be received until 10 a. m. on Dec. 3 by Verne Sievers, County Auditor, for the purchase of an issue of \$150,000 not to exceed 6% semi-annual coupon airport, series A, bonds. Denom. \$1,000. Said bonds shall be serial in form or maturity, and numbered from one upward consecu-tively, and shall mature annually commencing with the second year and ending with the 20th year after the date of their issue, in such amounts as nearly as practicable as will, together with the interest on all outstand-ing bonds of the same series or instalment, be met by an equal annual tax levy for the payment of said bonds and interest. Bidders are required to submit a bid specifying: (a) the lowestrate of interest and premium, if any, above

SPOKANE COUNTY SCHOOL DISTRICT NO. 81 (P. O. Spokane), Wash.—BONDS NOT SOLD—It is reported by D. B. Triplett, Secretary of the Public Schools, that the sale of the not to exceed 6% sen i-annual building bonds, scheduled for Nov. 14—V. 147, p. 2002—was discontinued. It is said that these bonds will be reoffered for sale at a later date.

WEST VIRGINIA

CHARLESTON, W. Va.—BOND SALE INVALIDATED—In connec-tion with the sale of the \$1,629,100 street and fire station bonds, along with two other issues, on Nov. 7, to a syndicate headed by Phelps, Fenn & Co. of New York, as described in detail in our issue of Nov. 12—V. 147, p. 3057 —we are informed that the sale of the above issue was canceled because of an adverse Supreme Court decision. An Associated Press dispatch from Charleston on Nov. 14 reported as follows on the court ruling: "The West Virginia State Supreme Court today invalidated a municipal bond issue of \$1,629,100 for the improvement of Charleston streets and con-struction of fire stations. The Court held that the procedure followed in the bond issue election did not comply sufficiently with the law. City officials began s study of possible steps to meet legal requirements for the reauthorization and reissuance of the bonds." MONONGALIA COUNTY (P. O. Morgantown) W Vs.—BOND

MONONGALIA COUNTY (P. O. Morgantown), W. Va.-BOND SALE-The \$133,000 issue of hospital annex bonds offered for sale on Nov. 10-V. 147, p. 2578-was awarded jointly to Young, Moore & Co., and the Kanawha Valley Bank & Trust Co., both of Charleston, according to the Clerk of the County Court. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1968.

WISCONSIN

ANTIGO, Wis.—BOND SALE—The \$95,000 issue of coupon junior high school and addition bonds offered for sale on Nov. 16—V. 148, p. 3057 —was awarded to Paine, Webber & Co. of Chicago, paying a price of 100.079 according to the City Clerk. Dated Dec. 1, 1938. Due from Dec. 1, 1941 to 1950 incl.

to 1950 incl. The interest rate specified by the above purchaser was 234%. The second best bid was an offer of \$70 premium on 234s, submitted by the Channer Securities Co. of Chicago. **BRODHEAD-DECATUR JOINT SCHOOL DISTRICT NO. 1 (P. O. BRODHEAD-DECATUR JOINT SCHOOL DISTRICT NO. 1 (P. O. BRODHEAD-DECATUR JOINT SCHOOL DISTRICT NO. 1 (P. O. BRODHEAD Wis.**—BOND SALE DETAILS—We are informed by the Clerk of the Board that the \$85,000 coupon school building bonds sold on Nov. 4 to Harley, Haydon & Co. of Madison, and associates, as 234s, at 100.605, as reported here—V. 147, p. 3057—are dated Nov. 1, 1938, maturing on March 1 as follows: \$5,000, 1940 to 1944; \$6,000, 1945 to 1947, and \$7,000, 1948 to 1953, giving a basis of about 2.17%. Interest payable annually on March 1. **DANE COUNTY (P. O.** Medicap) Wis NOTE OBSERDING the

DANE COUNTY (P. O. Madison), Wis.—NOTE OFFERING—It is stated by Austin N. Johnson, County Clerk, that he will offer for sale at public auction on Nov, 22, at 10 a. m. (Central Standard Time), a \$250,000 issue of 1% corporate purpose notes. Dated Nov. 16, 1938. Denominations as designated by the purchaser and the Chairman and the Audit Committee of the County Board. Due June 15, 1939. Prin. and int. payable at the County Treasurer's office. Notes and legal opinion to be furnished by the successful bidder. A certified check for \$1,000 is required.
 JEFFERSON COUNTY (P. O. Jefferson), Wis.—BONDS OFFERED —Sealed bids were received until 2 p. m. on Nov. 18 by Elton G. Rice, County Clerk, for the purchase of a \$200,000 issue of not to exceed 3% semi-annual highway improvement, series B, bonds. Denom. \$1,000. Dated Nov. 1, 1938. Due \$100,000 on May 1, 1945 and 1946.
 KENOSHA, Wis.—BOND OFFERING—It is stated by 4 E Artell

Schlingendart instruction of the processing of the pr

Enclose a certified check for \$500. payable to the city. **LAKEMILLS SCHOOL DISTRICT (P. O. Lakemills)**, Wis -BOND SALE-The \$55.000 issue of $2\frac{1}{2}$ % coupon semi-annual school bonds offered for sale on Nov. 12-V. 147, p. 2902-was awarded to Harley, Haydon & Co. of Madison, paying a premium of \$2.100, equal to 103.818, a basis of about 2.00%. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1953 inclusive. The Milwaukee Co. of Milwaukee offered a premium of \$2,095 for the bonds.

RHINELANDER, Wis.—BONDS SOLD—A \$52,000 issue of water evenue bonds was offered for sale on Nov. 14 and was awarded to Paine,

Webber & Co. of Chicago, at a price of 100.77, according to the City Man ager. Dated Dec. 1, 1938. Due from May 1, 1940 to 1956. **RIVER FALLS, Wis.**—*BONDS SOLD*—It is reported that \$15,000 3% semi-ann. sewage disposal plant bonds were purchased recently by Mairs-Shaughnessy & Co. of St. Paul, paying a price of 100.66.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. 1200 E. Fair-mount Ave., Milwaukee) Wis.—BOND SALE—The \$105,000 issue of school bonds offered for sale on Nov. 14—V. 147, p. 2902—was awarded to the First National Bank of Chicago, as 21/4s, paying a premium of \$577.50, equal to 100.55, a basis of about 2.20%. Dated Nov. 1, 1938. Due \$15,000 from Nov. 1, 1947 to 1953 incl.

from Nov. 1, 1947 to 1953 incl. WISCONSIN RAPIDS. Wis.—BOND OFFERING.—It is stated that sealed and auction bids will be received until Nov. 28, at 2 p. m., by Nels M. Justeson, City Clerk, for the purchase of a \$225,000 issue of coupon sewage disposal system, general obligation bonds. Interest rate is not to exceed 2% %, payable J-D. Dated Dec. 1, 1938 Denom, \$1,000. Due \$75,000 Dec. 1, 1947 to 1949. Rate of interest to be in multiples of 14 of 1%. Executed bonds will be furnished by the city; legal opinion, if desired, to be furnished by the purchaser. Enclose a certified check for \$2,000, payable to the city.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell), Wyo.—BOND SALE DETAILS—We are informed by the President of the School Board that the \$14,000 high school building addition bonds purchased by the State Board of Land Commissioners, as 3½s, as noted in these columns—V. 147, p. 2738—were sold at par, and mature \$1,000 annually from 1940 to 1953. Coupon bonds in denoms. of \$1,000 each.

Annuary from 1940 to 1953. Coupon bonds in denoms. of \$1,000 each.
 PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell), Wyo.
 —BOND SALE—The \$25,000 issue of school bonds offered for sale on Nov.
 10—V. 147, p. 2578—was awarded to the Casper National Bank of Casper, as 2s, paying a price of 100.45, a basis of about 1.84%. Dated Dec. 1, 1938. Due \$5,000 from Dec. 1, 1939 to 1943 incl.

CANADA

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	Principal		Principal	
	Amount		Amount	
	Under-		Under-	
Name	written	Name-	written	
Morgan Stanley & Co., Inc	\$5,000,000	Estabrook & Co	350,000	
The First Boston Corp	3,650,000	Stone & Webster and Blodget,		
Brown Harriman & Co., Inc	2,650,000	Inc	350.000	
Smith, Barney & Co	2.650.000	R. L. Day & Co	300.000	
A. E. Ames & Co., Inc	1.200.000	Hemphill, Noyes & Co		
The Dom. Securs. Corp.	1.200.000	Schoellkopf, Hutton & Pome-		
Wood, Gundy & Co., Inc	1.200.000	roy, Inc	300.000	
Blyth & Co., Inc	1.000.000	Shields & Co	300.000	
Bonbright & Co., Inc.	800.000	A. G. Becker & Co., Inc	250,000	
Goldman, Sachs & Co	800.000	Blair, Bonner & Co	250,000	
Kidder, Peabody & Co	800.000	Alex. Brown & Sons	250,000	
Lazard Freres & Co	800.000	Central Republic Co	250,000	
Lee Higginson Corp	800,000	E. W. Clark & Co	250,000	
Lehman Brothers	800 000	First of Michigan Corp	250,000	
McLeod, Young, Weir & Co.,		Graham, Parsons & Co	250,000	
Ltd.	.800.000	Harris, Hall & Co. (Inc.)	250,000	
Mellon Securities Corp	800.000	Hayden, Miller & Co	250,000	
White, Weld & Co	700.000	Jackson & Curtis	250,000	
Bancamerica-Blair Corp	600,000	Otis & Co	250,000	
Clark, Dodge & Co	600,000	Paine, Webber & Co	250,000	
Dominick & Dominick	600,000	R.W. Pressprich & Co	250,000	
Glore, Forgan & Co	600,000	E. H. Rollins & Sons, Inc	250,000	
Merrill Lynch & Co., Inc	500,000	The Securs. Co. of Milw., Inc.	250.000	
Salomon Bros. & Hutzler	500,000	Starkweather & Co	250,000	
Hayden, Stone & Co	450.000	Wells-Dickey Co	250,000	
Hornblower & Weeks	450.000	Whiting, Weeks & Knowles,	200,000	
W. E. Hutton & Co	450,000	Inc	250,000	Ľ
F. S. Moseley & Co	450,000	Dean Witter & Co	250.000	
Royal Securities Corp., Ltd	450,000	Dillon, Read & Co	1.600.000	
Union Securities Corp	450,000		-,000,000	

(Formal notice of the above public offering appears on page VI.)

(Formal notice of the above public offering appears on page VI.) CANADA (Dominion of)—SALE OF TREASURY BILLS—The Govern-ment borrowed \$25,000,000 on an issue of Treasury bills at an average rate of 0.693%. Due Feb. 15.,1939. CORNWALL, Ont.—BOND SALE—Harrison & Co. of Toronto ob-tained the award of \$22,382 31% bonds at a price of 102.375, a basis of about 3.24%. Due serially on Nov. 1 from 1939 to 1958 incl. Dominion Securities Corp., second high bidder, offered a price of 102.27. NEW GLASGOW, N. S.—BOND OFFERING—Sealed bids addressed to M. Wadden, Town Clerk, will be received until 5 p. m. on Nov. 22 for the purchase of \$45,000 4% improvement bonds. Denom. \$500. Due in 15 years.

TRURO, N. S.—BOND SALE—An issue of \$200.000 314% sinking fund bonds was awarded to W. O. Pitfield & Co. of Montreal at a price of 101.47. a basis of about 3.40%. Re-offered by the bankers at 102.25, to yield 3.34%. Arcadia Trust Co., second high bidder, offered to pay 100.26. Dominion Securities Corp. and T. M. Bell & Co. combined in making an offer of 99.625.