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of the Kansas City Power \& Light Company has been declared payable January 1,1939 to
stockholders of record at the close of business stockenders of record at the lose or business
Decer persons holding stock of the company are All persons holding stock of the company are
requested to transfer on or before Decmber 14 reduested to transer
1938 such stock the persons who are entitled
to receive the dividend. to receive the dividend.
H. C. DAVIS, Assistant Secretary.

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Dated September 1, 1938 $\qquad$ Bonds maturing 1950-68 are callable on any interest date after March 1, 1949, at $100 \%$ and accrued interest; and, if less than all are retired, the same shall be retired in numerical order.
Principal and semi-annual interest (March 1 and September 1) payable in New York City or at the City Treasurer's Office, Nashville, Tennessee. Coupon Bonds in the denomination of $\$ 1,000$, registrable as to principal only.

Interest Exempt from all present Federal and Tennessee State Income Taxes
Legal Investments, in our opinion, for Savings Banks and Trust Funds in New York State

These Bonds, to be issued for school construction and improvement purposes, are declared by law to be the absolute and general obligations of the City, and an unlimited general tax levy for their payment is required by law and authorized by ordinances.

AMOUNTS, MATURITIES AND PRICES (Accrued interest to be added)


The above Bonds are offered for delivery when, as and if issued and received by us and subject to approval of legality by Messrs. Caldwell \& Raymond, Attorneys, New York City.

## The National City Bank of New York

Paine, Weber \& Co.
Eastman, Dillon \& Co.
Mackey, Dunn \& Co. Campbell, Phelps \& Co. American National Bank Robinson, Hale \& Co., Inc.

November 16, 1938.


## Tenders Wanted

## City of Detroit, Michigan

The City of Detroit, Michigan, will receive tenders 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 $41 / 2$ per cent or higher, the yield shall be computed to the second call date.
(b) When the interest rate is less than $41 / 2$ per cent, the yield shall be computed to the third call date.
If bonds are offered at par or less than par:
Yield shall be computed to the date of maturity.
All.tenders shall be in writing and shall be sealed.
Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.
Tenders will be accepted on the basis of the highest net yield to the City as computed from the dollar price.
The City reserves the right on bonds purchased, which are delivered subsequent to December 8, 1938, to pay accrued interest up to that date only.
The City reserves the right to reject any or all tenders.
Tenders will be received up to 11:00 A. M. Thursday, December 1, 1938, at the office of the City Controller, 2000 Water Board Building, Detroit, Michigan, and shall remain firm until 1:00 P. M. of the following day.

JOHN N. DALEY,
City Controller, City of Detroit.

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

## 75,000 Shares

DOMINGUEZ OIL FIELDS COMPANY
Capital Stock
(No Par Value)

Price $\$ 36$ per share

Copies of the Prospectus are obtainable from the undersigned.

SMITH, BARNEY \& CO.
BLYTH \& CO., INC.

November 16, 1938

## Dividends

IMPERIAL OIL LIMITED
DIVIDEND
Notice to Shareholders and the Holders of
Share Warrants
NOTIOE is hereby given that a semi-annual a special disbursement of thirty-seven and one
half cents ( $371 / \mathrm{c}$.) per share, both in Oanadian hair cents (371/c.) per ghare, both in danadian
currency, have been declared and that the same
Will be payable on or after the 1st day of DecemWill be payable on or after the 1st day of DecemBearer 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 OANADA, in Canada.
The payment to Shareholders of record at the
close in business on the 17 th day of November, close in business on the 17 th day of November,
1938 , and Whose shares are represented by Registered certificates of the 1929 lssue, will be made
by cheque mailed from the offices of the Company on or before the 30th day of November, 1938 . 18th day of November to the 30 th day of November, 1938 , inclusive, and no Bearer Share War rants will be "split" during that period. The Dominion of Canada imposes a tax $5 \%$ deductible at the source on all non-residents such non-residents from Canadian debtors. This mailed to non-resident shareholders and the Company's Bankers, when paying the dividend on presentation of coupons belonging to non-resident
shareholders, will deduct the tax on presentation of the coupons. Ownership certificates must be presented with all dividend coupons owned by residents of Canada and presented for payment. is allowable to shareholders resident in the United States against the tax shown on their United States Fredit to be claimed the Unite To enable such Authorities require the receipt or certificate o the Oanadian Commissioner of Income Tax for such payment. To obtain such receipt the United
States shareholder must submit, at the time of cashing his dividend coupon, an ownership certificate on Canadian form No. 601 . Form No. 601 , if not available at local United States Banks, can or at any branch of The Royal Bank of Canada in Canada

BY ORDER OF THE BOARD
56 Church Street Toronto, Ontario.
UNDERWOOD ELLIOTT FISHER COMPANY The Board of Directors at a meeting held fourth quarter of the year 1938 of 50 c . a share on
the Common Stock of Underwood Eliott Fisher Company, payable December 15 1938. to stockholders of record at the close of busine
2,1938 . ${ }^{\text {Transfer books will not be closed }}$
C. S. DUNCAN. Treasurer


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

## Newmont Mininǵ Corporation

 Dividend No. 41 A dividend of One dollar and Fifty cents pe of Newmont Mining Corporation, payable Deceraber 15, 1938 , to stockholders of record at the close of business November 28, 1938.H. E. DODGE, Secretary.


The current quarterty dividend
of $\$ 1.25$ a share on $\$ 5$ Dividend of $\$ 1.25$ a share on $\$ 5$ Dividend Preferred Stock and a dividend of
25 cents a share on Common 25 cents a share on Common
Stock have been declared, payStock have been
able December 22,1938, to re-
ders of record November 29, 1938. THE UNITED GAS IMPROVEMENT CO. October 25, 1938 Philadelphia, Pa.

DEAN WITTER \& CO.
LEHMAN BROTHERS

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Vol. 147

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[^1]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.
SMITH, BARNEY \& CO.
WOOD, GUNDY \& CO., INC. DOMINION SECURITIES CORPORATION

## A. E. AMES \& CO. <br> Incorporated

## The Financial Situation

$A^{\mathrm{N}}$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 years 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 can afford. We have 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

## 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 conservation and if our national policy demands it, the and, if our nation of armaments to protect this production of armaments to protect this
part of the world. Iam not raising the quespart 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 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 income 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 taxation and of control of industry can have an effect, favorably and unfavorably, on industry 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 year out of that source as possible.":
The trouble with the Administrator, in these remarks, is his inability to understand that not only ill-conceived and badly executed not laws and generally restrictive legislation tax laws and gefera "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.
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 managers 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 disquieting 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 business of furnishing capital, that the idea of liquidity is out of date, that even the conception of marketability is losing groundwhether we like it or notand that the proper course 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-
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 self liquidating 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 obliga-tions-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 im-portance-the undue investment of banking funds in long term, illiquid assets by whatever name they may be called.

## Federal Reserve Bank Statement

EXPANSION 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 accommodation. The weekly reporting member 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

THE 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 $\$ 5,2051,000$ 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 $\$ 570,000$ 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 $\$ 1,593,000$. 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

TN A SERIES of troubled sessions, prices dropped 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 deftcit. Best rated corporate bonds likewise tended to ease slightly. Good demand nevertheless was experienced for a new issue of $\$ 10,000,000$ 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 $1,6 \check{5} 1,280$ 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, $2 \breve{0} 3,660$ shares; on Tuesday, 209,420 shares; on Wednesday, 320,900 shares; on Thursday, 186,635 shares, 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 $475 / 8$ on Thursday of last week; Consolidated Edison Co. of N. Y. at 31 against $333 / 4$; Columbia Gas \& Elec. at 7 against $81 / 4$; Public Service of N. J. at 33 against $337 / 8$; J. I. Case Threshing Machine at $903 / 8$ against 94 ; International Harvester at $613 / 4$ against $665 / 8$; Sears, Roebuck \& Co. at 73 against $765 / 8$; Montgomery Ward \& Co. at $493 / 8$ against $531 / 8$; Woolworth at 51 against $527 / 8$, and American Tel. \& Tel. at $1473 / 8$ against $1481 / 2$. Western Union closed yesterday at $253 / 4$ against $281 / 3$ on Thursday of last

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week; Allied Chemical \& Dye at 1821/2 against 192; E. I. du Pont de Nemours at $1443 / 8$ against 149 ; National Cash Register at $245 / 8$ against $267 / 8$; National Dairy Products at $133 / 8$ against $145 / 8$; 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 $657 / 8$ 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 $543 / 5$. 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 $867 / 8$, and Hupp Motors at $21 / 8$ against $21 / 4$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $323 / 8$ against $355 / 8$ 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 $215 / 8$ against 24 on Thursday of last week; Atchison Topeka \& Santa Fe at $387 / \mathrm{s}$ against $441 / 4$; New York Central at $183 / 4$ against $211 / 4$; Union Pacific at $951 / 4$ against $981 / 2$; Southern Pacific at $18 \frac{4}{4}$ against $211 / 8$; Southern Railway at $183 / 8$ against $211 / 8$, and Northern Pacific at 12 against $135 / 8$. 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 $145 / 8$ against 15, and Atlantic Refining at $223 / 4$ against $233 / 4$. In the copper group, Anaconda Copper closed yesterday at $341 / 4$ against $37 \%$ on Thursday of last week; American Smelting \& Refining at $521 / 4$ against 57, and Phelps Dodge at $423 / 8$ 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 64 c . as against $633 / 4 \mathrm{c}$. the close on Thursday of last week. December corn at Chicago closed yesterday at $477 / 8 \mathrm{c}$. as against $471 / 2 \mathrm{c}$. the close on Thursday of last week. December oats at Chicago closed yesterday at $253 / 4 \mathrm{c}$. as against $255 / 8$ c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 9.30 c . as against 9.18 c . the close on Thursday of last week. The spot price for rubber
yesterday was 15.93 c . as against 17.08 c . the close on Thursday of last week. Domestic copper closed yesterday at $111 / 4 \mathrm{c}$., 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 $423 / 4 \mathrm{c}$., the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.703 / 16$ as against $\$ 4.7313 / 16$ the close on Thursday of last week, and cable transfers on Paris closed yesterday at $2.631 / 8$ c. as against $2.647 / 8 \mathrm{c}$. 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 pre venting 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 yesterday. Rentes and French equities were sharply 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 points. Recovery followed at Berlin, Tuesday, 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

WITH 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-
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

MDEST 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 Reich. In all likelihood, therefore, the entire 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

$\mathrm{O}^{2}$NE 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 sady, 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 Gorernment 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 vom Rath. This simple theft of Jewish property 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 remarked. The President's comments were, of 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

UNDER 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
special compensation to be granted the workers and 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

MILITARY positions in Spain changed sufficiently 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 insurgents 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 "volun-teers"-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

THERE 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 Chang-
sha 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-Manchuknoan 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 Amer: ican 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 interAmerican 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 wauld 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

$I^{\mathrm{N}}$NDICATIVE 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-
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 <br> Established | $\begin{aligned} & \text { Pre- } \\ & \text { Dious } \\ & \text { Daus } \end{aligned}$ Rate | Country | Rate tn Effect Nov. 18 | $\begin{aligned} & \text { Date } \\ & \text { Establdshed } \end{aligned}$ | $\begin{aligned} & \text { Pre- } \\ & \text { vious } \\ & \text { Rate } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Arge | 1/3 | Mar. 119 |  | Holl | 2 | Dec. 21936 | 21/2 |
| Batavi | 4 | July 11935 | 4312 | Hunge | 4 | Aug. 241935 |  |
| Belgtum | 21/2 | Oct. 261938 |  | India |  | Nov. 291935 |  |
| Bulgari |  | Aug. 151935 | 7 | Italy. | 41/2 | May 181936 |  |
| Canada | 21/2 | Mar. 111935 |  | Japan | 3.29 | Apr. 61936 | 3.6 |
| Chlle. | 4 | Jan. 241935 | $41 / 2$ | Java | ${ }^{3}$ | Jan. 141937 | 4 |
| Colombls | 4 | July 181933 |  | LIthua | 51 | July 11936 |  |
| Czechosl vakia | 3 |  |  | Mor | 61 | May 281935 | 41/2 |
| Danzlg | 4 | Jan. 2193 |  | Norwa | 41 |  |  |
| Denma | 4 | Oct. 191936 | $31 / 2$ | Portugal |  | Auc. 111937 |  |
| Etre | 3 | June 301932 | 3 | Rumanls | 43/2 | Dec. 71934 |  |
| England | 2 | June 301932 | $23 / 2$ | South Afr | $31 / 2$ | May 151933 | 41 |
| Estoni | 5 | Sept. 251934 | $51 / 2$ | Spain |  | July 101935 |  |
| Finlan | 4 | Dec. ${ }^{4} 1934$ | 412 | Sweden | 2312 | Dec. 11933 | 3 |
| France | 3 | Sept. 271938 | $21 / 2$ | Switzerland | 13/2 | Nov. 251936 |  |
| German | 4 | Sept. 301932 |  | Yugosl |  | Feb. 11935 | 61/2 |

## Foreign Money Rates

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

## Bank of England Statement

THE 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

|  | $\begin{gathered} \text { Nov. } 16 \text {, } \\ 1938 \end{gathered}$ | ${ }_{1937}^{N o v .}$ | $\begin{gathered} \text { Nov. } 18, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Nov. } 20, \\ 1935 \end{gathered}$ | $\begin{gathered} \mathrm{Nov.21}, \\ 1934 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Publi | 35,049.000 | 33,171,720 | 14,115,628 | 21,629,642 | 25,337,937 |
| Other depos | 124,523,031 | 122,839,842 | 140,758,011 | 127,441,173 | 133,562,383 |
| Bankers'accou | 89,485,653 | 86,698,380 | 96,082,519 | 90,940,664 | 95,890,889 |
| Other account | 35,037,378 | 36,141,462 | 44,675,492 | 36,500,509 | 37,671,494 |
| Govt. see | 95,236.164 | 76,613,165 | 78,973,337 | 83,619,999 | 80,091,413 |
| Other | 32,991,602 | 30,320,253 | 29,080,534 | 24,072,428 | 20,822,484 |
| Disc | 12,404,788 | 9,019,849 | 7,395,037 | 9,712,648 | 8,640,773 |
| Securitle | 20.F86,814 | 21,301,404 | 21,685,497 | 14,359,780 | 12,181,711 |
| Reserve | 49.086.00¢ | 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 liablities <br> Bank rate | $30.70 \%$ | $8 \%$ | $\begin{aligned} & 0 \% \\ & 2 \% \\ & \hline \end{aligned}$ | $\begin{array}{r} 69 \% \\ 2 \% \\ \hline \end{array}$ | $\%$ |

## Bank of France Statement

THE 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 frances comparative statement

|  | Changes for Week | Nor. 10, 1938 | Nop. 10, 1937 | No8. 13, 1936 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Credit bals. ${ }^{\text {abroa }}$ | - ${ }^{\text {a }}$ - 6 chanange | 12,951,335 | 14,114,571 | 7 |
| ${ }^{2}$ blus discoun | -1,275,000,000 |  | 9,22 | 2 |
| Bills bought ab |  | 750,595,224 |  |  |
| 10.against sec |  | (108771486,430 | 90,947,946,2 | 88,274,535,430 |
| dit | ,000,000 | 26,987,016,296 | 20,634,308,6 | 13,937,805,563 |
| ut int. to Sta |  | 48,133,649,244 | 26,918,460, | 12,302,601,962 |
| Propor'n of gold <br> hand to sight 11 | +0.4 | 41.11 | 52.8 | 54.2 |

a Includes bills purchased in France. $\begin{gathered}\text { b Includes bills discounted abroad. } c \text { Au- }\end{gathered}$ 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 $18,050,000,000$ trancs have been taken.
since the statement of June 29, 1937, gold valuation has been at rate of 43 mg . gold valuation was 49 mg . per franc; 'prior to Sept. 26,1936 , there were 65.5 mg . of gold to the franc.

## Bank of Germany Statement

THE statement for the 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 | No0. 15, 1938 | Nov. 15, 1937 | Nov. 16, 1936 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {Assets- }}$ - | Rei |  |  |  |
| Gold and bullion. | No change | 70,773,000 | 70,139,000 | 65,463,000 |
| Of which depos. abr'd Res ${ }^{\text {a }}$ in for'n currency | No change +300000 | 10,017,000 | 20,723,000 | ${ }_{5}^{28,297,000}$ |
| Bills of exch. and checks | -264,400,000 | 6,755,700,000 | 5,005,948,000 | 4,535,692,000 |
| Silver and other coin.-- |  | 121,003,000 | 188,750,000 | 162,446,000 |
| Advances | No change | $26,907,000$ 847897,000 | $28,152,000$ 39785000 | $28,672,000$ $523,770,000$ |
| Ynvestments. | No change | 1,307,272,000 | $820,122,000$ | 610,011,000 |
|  |  |  |  |  |
| Notes in circulation- ${ }^{\text {Othe }}$ | $214,800,000$ $+30,800$ | 948,665,000 | 728,989,000 | 622,308,00 |
| Other liabilities |  | 398,104,000 | 319,161,000 | 274,191 |
| Propor'n of gold \& for'n curr. to note circul'n. |  | 1.1\% | 1.57\% | 1.60\% |

## 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 $11 / 4 \%$ up to 90 days and $11 / 2 \%$ for four to six months maturities. The demand for prime commercial paper has been good throughout the week, but the supply of paper has been light and the market has been only moderately active. Rates are unchanged at $5 / 8 @ 3 / 4 \%$ for all maturities.

## Bankers' Acceptances

THE market for prime bankers' acceptances 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 $1 / 2 \%$ bid and $7-16 \%$ asked; for bills running for four months, $9-16 \%$ bid and $1 / 2 \%$ asked; for five and six months, $5 / 8 \%$ bid and $9-16 \%$ asked. The bill-buying rate of the New York Reserve Bank is $1 / 2 \%$ 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 <br> Effect on <br> Nov. 18 | Date Established | Premous Rate |
| :---: | :---: | :---: | :---: |
| Boston. | $11 / 2$ | Sept. 2, 1937 |  |
| New York | $11 /$ | Aug. 27, 1937 |  |
| Philadelphia | 11/2 | Mept. ${ }^{\text {4, }} 121937$ | 2 |
| Richmond | $11 / 2$ | Aug. 27, 1937 | 2 |
| Atlanta. | $11 / 2$ | Aug. 21, 1937 | ${ }_{2}^{2}$ |
| Chicago | $11 / 2$ | Aug. 21, 1937 | 2 |
| St. Louls. | 11/2。 | Aupt. 24, 1937 | 2 |
| Minneapolis | $11 / 2$ | Sept. 3, 1937 | 2 |
| Dallas.. | $11 / 2$ | Aug. 31, 1937 | 2 |
| San Pranclsco | 11/n | Sept. 3, 1937 | 2 |

## Course of Sterling Exchange

STERLING 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 $4.735 / 8$ and $\$ 4.76$ 9-16 last week. The range for cable transfers has been between $\$ 4.691 / 4$ amd $\$ 4.7313-16$, compared with a range of between $\$ 4.73$ 11-16 and $\$ 4.765 / 8$ 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 dollars. The extent to which Europeans have purchased 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 year ago. Exports were $£ 42,559,996$ against $£ 38$,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 $1 / 2 \%$. Twoand three-months bills are $9-16 \%$, four-months bills $19-32 \%$, and six-months bills $3 / 4 \%$. 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 | $\begin{array}{c}\text { Imports } \\ \$ 19,861,000 \\ 3,786,000 \\ \text { from England } \\ 621,000 \\ \text { from Canada }\end{array}$ |  |
| :---: | :---: |
| $\$ 24,268,000$ Total |  |

Net Change in Gold Earmarked for Foreign Account
Decrease: $\$ 6,331,000$
Note-We have been notffied that approximately $\$ 600,000$ of gold was received at San Francisco from China.
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:

MEAN LONDON CHECK RATE ON PARIS

Friday, Nov. 11.........-178.88 $\mid$ Wednesday, Nov. 16......... 178.54 Saturday, Nov. 12......---178.88 $\quad$ Thursday, Nov. 17.............. 178.54 | Tuesday, Nov. $14-\ldots-----178.77$ | Friday, |
| :--- | :--- | :--- |

Friday, Nov. 11......-146s. 71/2d.| Wednesday, Nov. 16_.148s. 1d. | Saturday, Nov. 12_-...--146s. 9d. | Thursday, Nov. 17_-147s. 101/2d |
| :--- | :--- | Monday, Nov. 14-...--146s. 8d. $\quad$ Friday, Nov. 18_-147s. 7d. Tuesday, Nov. 15.......148s, 3d.

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 $\$ 4.701 / 4 @$ $\$ 4.721 / 2$ 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 $\$ 4.691 / 4$ @ $\$ 4.715 / 8$ 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 sterling was steady with an easy undertone. The range was $\$ 4.703 / 8 @ \$ 4.715-16$ for bankers' sight and $\$ 4.707-16 @ \$ 4.713 / 8$ for cable transfers. On Friday sterling was fairly steady on official support. The range was \$4.701-16@\$4.715-16 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 $\$ 4.6915-16,60$-day bills at $\$ 4.693-16$, 90 -day bills at $\$ 4.6815-16$, documents for payment ( 60 days) at $\$ 4.693-16$, and seven-day grain bills at $\$ 4.691 / 2$. 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 a gold 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 beyween 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:

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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 $2.643 / 4$ 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 $16.911 / 4$ and $16.911 / 4$. Final quotations for Berlin marks were $40.061 / 2$ for bankers' sight bills and $40.061 / 2$ 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 5.261/4. Exchange on Czechoslovakia finished at 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 $0.871 / 4$.

EXCHANGE 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 $22.591 / 2$ for checks and at $22.591 / 2$ 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
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 presents 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 $157 / 8 @ 161 / 4$, against 16.00; Manila at 49.90 , against 49.90 ; Singapore at 54.85 , against $551 / 4$; Bombay at 35.11 against 35.43 ; and Calcutta at 35.11, against 35.43.

## Gold Bullion in European Banks

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

| Banks of- | 1938 | 937 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 27 |  |  |  |  |
| France | 327,67 | 327,952,462 | 249,504, | 198 |  |
| Germany b | 293,7206,950 | $310,504,200$ | 1,846,350 | $563,1151,020$ 3 |  |
| Spain. | c63,667,000 | 87,323,000 | 87,323,110 | 90,318,000 | 90,64 |
| Italy | 225,232,000 | 25,232,000 | 42,575,000 | 42,575,000 | 66,158 |
| Netherlan | 123,418,000 | 112,887,000 | 47,491,000 | 50,532,000 | 73,410,00 |
| Nat. Belg | 96,294,000 | 95,533,000 | 105,125,000 | 124,105,000 | 73,08 |
| Swltzerianc | 114,910,000 | 77,644,000 | 81,295,000 | 46,719,000 | 69,067,00 |
| Sweden. | 32,832,000 | 26,041,000 | 24,253,000 | 21,602,000 | 15,708,000 |
| Denmar | 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 |
| Total week | 1,09 |  |  |  |  |
| Prev. week | 1,094,048.72 | 1,063,538,7 | 4,297,6 | 1,132,998, | 5,542, |

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at $£ 529,700$ c As of April 30, 1938, latest figure avallable. Also first report since Aug. $1,1936$.
of gold, 0.9 fine Bank of France was revalued on July 23, 1937, at 43 milligrams within less than 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 millgrams to the When the gold was given a value of 49 milligrams to the franc, as compared with
65.5 mgs. previousiy. On the basis of 65.5 mgs., approximately 125 francs equaled $£_{1}$ sterling at par; on basis of 49 mgs., about 165 trancs equaled $£ 1$ sterling, and at $43 \mathrm{mgs} .$, there are about 190 francs 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 25 c . to 40 c . 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 slamor 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 bas, 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 diplomatic relations 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; share 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; issue 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 case the figures are based upon the prices of issue.
SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank LImited]

|  | Month of Octobet | $\begin{gathered} 10 \text { Months to } \\ \text { Oct. } 31 \end{gathered}$ | $\begin{aligned} & \text { Year to } \\ & \text { Oct. } 31 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 1919 | £24,977,000 | £157,655,000 | £187,158,000 |
| 1920 | 28,152,000 | 342,726,000 | 422,613,000 |
| 1921 | 33,359,000 | 177 942,000 | 219,426,000 |
| 1922 | 25,331,000 | 218,390,000 | 256,243,000 |
| 23 | 38,576,000 | 188,597,000 | 205,876,000 |
| 1924 | 36,959,000 | 178,078,000 | 191,241,000 |
| 1925 | 21,081.000 | 186,070,000 | 213,538,000 |
| 1926 | 29,222,000 | 204,992,000 | 258,819,000 |
| 1927 | 37,725,000 | 239,583,000 | 287,857,000 |
| 1928 | 40,599,000 | 309,853,000 | 384,984,000 |
| 1929 | 11,510,000 | 235,521,000 | 288,187,000 |
| 1930 | 30,497,000. | 200,388,000 | 218,616,000 |
| 1931 | 2,483,000 | 81,565,000 | 117,337,000 |
| 1932 | 19,745,000 | 97,919,000 | 105,020,000 |
| 1933 | 10,026,000 | 113,729,000 | 128,848,000 |
| 1934 | 23,446,000 | 124,092,000 | 143,232,000 |
| 1935 | 4,707,000 | 159,083,000 | 185,160,000 |
| 1936 | 26,944,000 | 176,071,000 | 199,832,000 |
| 1937 | 13,855,000 | 140,681,000 | 181,832,000 |
| 1938 | 2,628,000 | 95,699,000 | 125,924,000 |

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS

|  | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: |
| January | £16,592,347 | £33,963,149 | £27,614,265 | £7,464,872 |
| February | 12,620,080 | 19,687,120 | 10,671,858 | 19,248,438 |
| March. | 12,386,235 | 6,961,500 | 11,257,125 | 6,391,772 |
| April | 4,108,238 | 10,456,037 | 11,947,382 | 5,038,715 |
| May | 19,727,811 | 19.505,122 | 11,410,592 | 27,397,880 |
| June | 20,610,166 | 18,410,698 | 24,514,648 | 8,509,247 |
| July - | 53.909 .166 | 24,402,925 | 20,305,459 | 15,188,116 |
| August. | 6,682,428 | 6,194,413 | 7,141,184 | 2,184,057 |
| Septembe | 7,719,440 | 9,546,101 | 1,963.697 | 1,648,504 |
| Octob | 4,706,804 | 26,943,859 | 13,855,183 | 2,627,853 |
| 10 months | £159;062,715 | £176,070,924 | £140,681,393 | £95,699,454 |
| November December- | $\begin{aligned} & 12,543,554 \\ & 11,217,941 \end{aligned}$ | $\begin{aligned} & 20,939,125 \\ & 20,211,176 \end{aligned}$ | $\begin{aligned} & 12,400,174 \\ & 17,824,624 \end{aligned}$ |  |
| Year. | £182,824,210 | £217,221,225 | £170.906,191 |  |

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BX MONTHS
[Complled by the Midiand Bank Limited]

|  | Untted Kinodom | India and Ceylon | Other Brtt. Countries | Foretgn Countries | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1936-January ........- | $\underset{33,019,000}{\mathcal{L}}$ | $\underset{194,000}{£}$ | $751.000$ | £ | $\frac{f}{33,963,000}$ |
| Februar | 18,502,000 |  | 964,000 | 221,000 | 19,687.000 |
| March | 6,877,000 |  |  | 84,000 | ${ }_{10}^{6,961.000}$ |
| May | 17,196,000 | 27,000 | 2,014,000 | 2688,000 | 19,505,000 |
| June | 15,344,000 |  | 2,939,000 | 128,000 | 18,411,000 |
| July | 20,712,000 |  | 3,537,000 | 153,000 | 24,403,000 |
| August | 4,346,000 |  | 1,770,000 | 78,000 | 6,194,000 |
| September October $\qquad$ | $\begin{array}{r} 8,018,000 \\ 22,730,000 \end{array}$ |  | 1,528,000 |  | ${ }^{9,546,0000}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| v | 18,271,000 | ,0 | 2, |  | $00$ |
| Decen | 16,997,000 | 155,000 | 1,572,000 | 1,487,000 | 20,211,000 |
| Year | 190,808,000 | 1,090,000 | 22,264,000 | 3,060,000 | 217,221.00 |
| -Januar | 24,802,00 |  | 2,405 | 407. | 27,6 |
| Februa | 8,043,000 | 31,000 34 | 2,581,000 | 17. | 10,672,000 |
| April | 7,135,000 |  | 1,792,000 | 20.000 | 11,947,000 |
| May | 8,313,000 | 1,000,000 | 2,097,000 |  | 11,411,000 |
| June | 22.611,000 | 396,000 | 830,000 | 678,000 | 24.515.000 |
| July | 14,558,000 | 141,000 | 4,481,000 | 1,125,000 | 20,305,000 |
| August.-.-...-- | 6,503.000 |  | 586,000 | 53,000 | 7.141.000 |
| September October. $\qquad$ | 13,141,000 |  | 96,000 |  | $\begin{array}{r} 1,964,000 \\ 13,855,000 \end{array}$ |
| 10 | 116,729,000 | 1,634,000 | 20,016,000 | 2,302,000 | 140,681 |
| Nover | 372,000 |  | 1,015,000 |  | 12,400,000 |
| Decemb | 10,667,000 |  | 2,273,000 | 4,885,000 | 17,825,000 |
| Yea | 138,768,000 | 1,634,000 | 23,304,000 | 7,200,00 | 170,906,00 |
| 1938-January | 6,520,000 |  | 945,000 |  | 7,465.000 |
| Februar | ${ }^{13,847,000}$ |  | 3,000,000 | 2,402,000 | 19,248,000 |
| April | 4,728,000 |  | 311,000 |  | 5,039,000 |
| May | 16,591,000 |  | 10,213,000 | 594,0 | 27,398,000 |
| June | 8,149,000 |  | 360,000 |  | 8.509,000 |
| July. | 11,202,000 | 27,000 | 3,931,000 |  | 15,188,000 |
| Augus | 1,763,000 |  |  | 421.000 | 2,184,000 |
| Septem October | $\begin{aligned} & 1,611,000 \\ & 1,781,000 \end{aligned}$ | 331,000 | $\begin{array}{r} 37,000 \\ 516,000 \end{array}$ |  | $\begin{aligned} & 1,648,000 \\ & 2,628,000 \end{aligned}$ |
| 10 month | 62,496,000 | 358,000 | 19,400,000 | 3,445,000 | 95,699,000 |

## 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 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 contributes to the understanding of both. "Banking history," as Professor James remarks, "is meaningless unless it is considered 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.'
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 inflationary 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 Federal 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 illustrations, 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. $4 \mathrm{~s}, 1995$, 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 $51 / 2 \mathrm{~s}, 1972$, were off $1 / 4$ at 87 . The Southern Pacific deb. $41 / 2 s, 1981$, declined $43 / 4$ points to $521 / 2$. 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 unsatis factory development during the week for certain New Jersey
railroads．The Central RR．of New Jersey 1st 5s，1987， dropped 4 points to 23 ．

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 pre－ vails over early consummation of unification plans．Brook－ lyn Manhattan Transit 41／2s，1966，advanced $23 / 4$ to $763 / 4$ ，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 financ－ ing，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 $3 / 4$ point to $941 / 4$ in the Republic Steel $41 / 2 \mathrm{~s}, 1961$ ．Oil bonds receded fractionally，the Con－ solidated Oil $31 / 2$ s，1951，declining $5 / 8$ to 103．Building issues bave been featured by a drop of $5 / 8$ to 67 in the Walworth $4 \mathrm{~s}, 1955$. On the other hand，the International Paper 5 s ， 1947，have advanced 1 to $971 / 4$ ．Among amusement issues， the R．K．O． 6 s ，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．Ger man obligations have yielded to pressure，with losses rang－ ing from $11 / 2$ to 4 points．South American bonds have been generally dull，the only feature of strength being the City of Cordoba $7 \mathrm{~s}, 1957$ ，which gained $23 / 8$ points at $651 / 2$ ，appar－ ently in anticipation of a new service arrangement．
Moody＇s computed bond prices and bond yield averages are given in the following tables：

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|c|}{MOODY＇s $\underset{\text {（Based on Indotdual Clostno Prtces）}}{\text { BOND }}$ ）$\dagger$} <br>
\hline \multirow[t]{2}{*}{$$
\begin{gathered}
1938 \\
\text { Doerapes } \\
\text { Dverapes }
\end{gathered}
$$} \& \multirow[t]{2}{*}{$$
\left.\begin{gathered}
\text { All } 120 \\
\text { Domes. } \\
\text { tico } \\
\text { Corp. }
\end{gathered} \right\rvert\,
$$} \& \multicolumn{4}{|c|}{120 Domestic Corporate oy Rattngs} \& \multicolumn{3}{|l|}{120 Domestic Corporate by Groups} <br>
\hline \& \& Aai \& ${ }^{\text {a }}$ a \& A \& Baa \& RR． \& P．U． \& Indus． <br>
\hline v． 18 \& 3.9 \& 3.09 \& ${ }_{3}^{3.45}$ \& ${ }_{4}^{4.01}$ \& 5.2 \& 4.82 \& ${ }_{3}$. \& <br>
\hline \& $\begin{array}{r}3.95 \\ 3.94 \\ \\ \hline\end{array}$ \& 3.09
3.09 \& 3.46
3.46

3 \& ${ }_{4.01}^{4.01}$ \& －5．22 \& ${ }_{4.81}^{4.81}$ \& ${ }_{3}^{3.64}$ \& 37 <br>
\hline 15 \& ${ }_{3}^{3.94}$ \& 3 \& ${ }_{3}^{3.46}$ \& ${ }_{4}^{4.00}$ \& 5.20 \& 4.80 \&  \& 3．37 <br>

\hline 14 \& ${ }_{3.93}^{3.93}$ \& | 3.08 |
| :--- |
| 3.08 |
| 0 | \& － $\begin{aligned} & 3.45 \\ & 3.46\end{aligned}$ \& ${ }_{3}^{3.99}$ \& 5.19

5.18 \& ${ }_{4}^{4.79}$ \& ${ }_{3}^{3.64}$ \&  <br>
\hline \& ${ }_{\text {Stack }}^{\text {Sta }}$ \& 3.09 \& 3.47 \& 4.00 \& 5.20 \& \& \& <br>
\hline \& 3.95 \& 3.10 \& 3.47 \& 4.01 \& 5.22 \& 4.81 \& 3.65 \& 3.39 <br>
\hline 7 \& ${ }_{3.96}^{\text {stok }}$ \& ${ }_{3.09}$ \& 3.48 \& 4.02 \& 5.26 \& \& \& 39 <br>
\hline \& 3.97 \& $\substack{3.10 \\ 3 \\ 3}$ \&  \& ${ }_{4}^{4.03}$ \& 5.26 \& 4.86 \& ${ }_{3}^{3.67}$ \& 3．39 <br>
\hline \& 3.98 \& 3.11 \& 3．50 \& ${ }_{4}^{4.03}$ \& 5．28 \& ${ }_{4}^{4.86}$ \& ${ }_{\substack{3 \\ 3.67}}^{3.67}$ \& 3．40 <br>
\hline \& 3.98
3.98 \& ${ }_{3.12}^{3.11}$ \& 3.50
3.50
3.50 \& ＋ \& 5.27
5.27 \& 4.86
4.86 \& 㐌．67 \& 3 <br>
\hline Weekly－ \& \& \& \& \& \& \& \& <br>
\hline Oct． 28 \& 3.99
4.01 \& ${ }_{3.14}^{3.13}$ \& ${ }_{3.51}^{3.50}$ \& 4.05
4.07 \& ${ }_{5}^{5.29}$ \& 4.88 \& 3．69 \& ${ }_{3}^{3.42}$ <br>
\hline \& ${ }_{4.03}^{4.01}$ \& ${ }_{3}^{3.14}$ \& － \& ${ }_{4.07}^{4.07}$ \& ${ }_{5.35}^{5.33}$ \& 4.93 \& 3.73 \& 3.42 <br>

\hline pt． 30 \& ${ }_{4}^{4.05}$ \& － \& －${ }_{3.50}^{3.55}$ \& 4．09 \& ${ }_{5}^{5.39}$ \& ${ }_{5}^{4.96}$ \& 3．786 \& － | 3.42 |
| :--- |
| 3.50 | <br>

\hline ${ }_{23}$ \& 4.17 \& 3.21 \& 3.60 \& ${ }_{4.22}$ \& ${ }^{5.66}$ \& 5.21 \& 3.81 \& 3．49 <br>
\hline \& ${ }_{4.12}^{4.19}$ \& － $\begin{aligned} & 3.22 \\ & 3.18\end{aligned}$ \& cisk \& 4.22

4.15 \& | 5.72 |
| :--- |
| 5.56 | \& ${ }_{5}^{5.22}$ \& ${ }_{3}^{3.84}$ \& 3．47 <br>

\hline \& 4.11 \& ${ }_{3} 19$ \& ${ }_{3}^{3.58}$ \& 4.14 \& 5.53 \& 5.10 \& 3.78
3
3 \& 3. <br>
\hline －19．${ }_{19}$ \& ${ }_{4}^{4.07}$ \& ${ }_{3.19}^{3.17}$ \& ${ }_{3}^{3.58}$ \& ${ }_{4}^{4.12}$ \& ${ }_{5}^{5.52}$ \& ${ }_{5}^{5.11}$ \& 3．78 \& 3．42 <br>
\hline 1 \& 4.10 \& ${ }_{3}^{3.18}$ \& ${ }_{3}^{3.58}$ \& 4.14 \& 5.51 \& 5.12 \& 3．76 \& 3.43 <br>
\hline July ${ }^{59}$ \& 4.09 \& ${ }_{3.19}^{3.18}$ \& ${ }_{3}^{3.57}$ \& ${ }_{4}^{4.15}$ \& 5．44 \& ${ }_{5.08}^{5.08}$ \& 3.76 \& 8.42 <br>
\hline \& 4.12 \& ${ }_{3}^{3.20}$ \& ${ }_{3}^{3.62}$ \& 4.17 \& ${ }_{5} 5.50$ \& 5．13 \& ${ }_{3}^{3.77}$ \& 3．47 <br>
\hline \& ${ }_{4.22}$ \& ${ }_{3}^{3.24}$ \& ${ }_{3.63}$ \& ${ }_{4}^{4.25}$ \& ${ }^{5} 575$ \& 5.37 \& 3.81 \& 3.49 <br>
\hline June 24 \& ${ }_{4}^{4.38}$ \& － \& ${ }_{3}^{3.71}$ \& 4．4120 \& 5.87
6.09 \& ${ }_{5}^{5.49} 5$ \& 3．83 \& ${ }_{3.54}^{4.51}$ <br>
\hline 17 \& ${ }_{4}^{4.53}$ \& ${ }_{3}^{3.31}$ \& ${ }_{3}^{3.75}$ \& ${ }_{4}^{4.53}$ \& 6.52 \& ${ }^{6.09}$ \& ${ }_{3}^{3.91}$ \& 3.68 <br>
\hline 10 \& ${ }_{4.36}^{4.38}$ \& －${ }_{3.22}^{3.23}$ \& ${ }_{3}^{3.64}$ \& ${ }_{4}^{4.40}$ \& 6.23
6.24 \& ${ }_{5}^{5.65}$ \& 3．89 \& ${ }_{3.53}^{3.54}$ <br>
\hline May ${ }_{20}$ \& ＋ 4.37 \& 3．23 \& ${ }_{\substack{3.60 \\ 3.68}}^{\text {a }}$ \& 4．37 \& ${ }_{6}^{6.28}$ \& ${ }_{5}^{5.63}$ \& 3．3． 3 \& 3．54 <br>
\hline ${ }_{13}^{20}$ \& ${ }_{4.21}^{4.27}$ \& 3．20 \& ${ }_{3}^{3.54}$ \& ${ }_{4}^{4.21}$ \& ${ }^{6.06}$ \& ${ }_{5.25}^{5.45}$ \& 3.88
3.88 \& ${ }_{3.50}$ <br>
\hline － 6 \& 4.28 \& ${ }_{3}^{3.24}$ \& ${ }_{3}^{3.58}$ \& ${ }_{4}^{4.27}$ \& ${ }_{6}^{6.02}$ \& 5.42 \& 3． 3.80 \& ${ }_{3}$ <br>
\hline Aprll 22 \& 4.38
4.43 \& 3.26
3.27 \& 3.62
3.68 \& $\stackrel{4.43}{4.43}$ \& ${ }_{6}^{6.28}$ \& ${ }_{5}^{5.69}$ \& 3.98
4.03 \& ${ }_{3.68}^{3.55}$ <br>
\hline \& ${ }_{4}^{4.54}$ \&  \&  \& 4．55 \& ${ }_{6}^{6.52}$ \& 5．83 \& ${ }_{4}^{4.13}$ \& ${ }_{3.72}^{3.66}$ <br>

\hline 8 \& ${ }_{4.70}^{4.55}$ \& | 3.33 |
| :--- |
| 3.34 | \& ${ }_{3}^{3.78}$ \& $\stackrel{4}{4.68}$ \& ${ }_{6.92}^{6.53}$ \& ${ }^{6.11}$ \& ${ }_{4.23}^{4.18}$ \& ${ }_{3.76}$ <br>


\hline ar．${ }^{5}$ \& 4.49 \& ${ }_{3}^{3.27}$ \& ${ }_{3}^{3.62}$ \& 4．46 \& ${ }_{6}^{8.62}$ \& ${ }_{5}^{5.76}$ \& | 4.09 |
| :--- |
| 4.05 | \& 3．63 <br>

\hline \& ${ }_{4}^{4.31}$ \& － \& ${ }_{3}^{3.51}$ \& 4．407 \& ${ }_{6}^{6.40}$ \& ${ }_{5}^{5.61}$ \& ${ }_{4}^{4.03}$ \& ${ }_{3.54}^{3.67}$ <br>
\hline Feb． 25 － \& ${ }_{4.16}^{4.18}$ \& 3．18 \& ${ }_{3.49}^{3.49}$ \& ${ }_{4}^{4.17}$ \& 5.88 \& ${ }_{4}^{5} .92$ \& 4.00
4.03 \& ${ }_{3.54}^{3.54}$ <br>
\hline －18 \& 4.21 \& 3.19 \& ${ }^{3} .50$ \& 4.22 \& ${ }^{5.92}$ \& ${ }_{5}^{5.00}$ \& 4 \& 边3．56 <br>

\hline 11 \& ${ }_{4.31}^{4.23}$ \& | 3.18 |
| :--- |
| 3.24 | \& ${ }_{3}^{3.55}$ \& ${ }_{4}^{4.33}$ \& ${ }_{6.11}^{5.99}$ \& 5.03

5.22 \& 4．08 \& 3.58
3.62
3.8 <br>
\hline Jan． 28 \& 4.34 \& － 3.23 \& $\underset{\substack{3.59 \\ 3 \\ 51}}{ }$ \& ${ }_{4}^{4.31}$ \& ${ }_{6}^{6.23}$ \& ${ }_{5}^{5.37}$ \& ${ }_{3}^{4.08}$ \& － <br>
\hline \& ${ }_{4.12}^{4.20}$ \& ${ }_{3.14}$ \& ${ }_{3.47}^{3.45}$ \& ${ }_{4}^{4.14}$ \& ${ }^{5.72}$ \& ${ }_{4.89}^{5.09}$ \& ${ }_{3.97}^{3.99}$ \& ${ }_{3.50}$ <br>
\hline \& 4.14
4
4 \& 年．16 \& 3．46 \& 4．16． \& ${ }_{6.98}^{5.77}$ \& ${ }_{6}^{4.86}$ \& ${ }_{4}^{4.02}$ \& 3.54
3.76 <br>
\hline Low 1938 \& 3.93 \& ${ }_{3.08}^{3.34}$ \& ${ }_{3}{ }_{3.45}^{3.5}$ \& ${ }_{3.99}^{4.98}$ \& ${ }_{5.18} 6$ \& 4.79 \& ${ }_{3.63}$ \& 3.86 <br>
\hline High 1937 \& ${ }_{4}^{4.31}$ \& 3．47 \& 3.65
3.60
3 \& ${ }_{3}^{4.33}$ \& ${ }_{4}^{6.08}$ \& ${ }_{5}^{5.07}$ \& － 4.22 \& － <br>
\hline Low 1937 \& 3.64 \& 3.07 \& 3.27 \& 3.74 \& 4.46 \& 3.9 \& \& 3.34 <br>
\hline Nov． 188.19 \& 4.19 \& 3.24 \& 3.52 \& 4.23 \& 5.77 \& 4.90 \& 4.05 \& ． 64 <br>
\hline Nov．18，1936＿－1 \& 3.69 \& 3.14 \& 3.29 \& 3.82 \& 4.50 \& 3.99 \& 3.72 \& 3.36 <br>
\hline
\end{tabular}

＂These prices are computed from average ylelds on the basis of one＂typlical＂bond（（ $4 \%$ coupon，maturing in 30 years），and do not purport to show efther the average
or or the average movement of actual price quotations．They merely serve to llustrate in a more comprehensive way the relative levels and the relative movement of lovel or the average movement of actual price quotations．They
yleld averages，the latter belng the truer pleture of the bond market．

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


## Indications of Business Activity

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 con－ tinue its drive against business．Despite the apparent leth－ argy 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＂Jour－
nal 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－ which established new highs for the year，were instru－ 87.0 for the corresponding week of last year．Last week＇s 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 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. "lf 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 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." 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 New England and the central industrial regions, production of electricity in the United States last week widened its 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 $2,2093.34,000$ kilowatt hours a sain of $15 \%$ over the 2176 557,000 kilowatt hours reported a vear a In the weeended 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 $\$ 287,915,128$ in October compared with $\$ 306,731,524$ in October, 1937, and $\$ 395,552,567$ 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 artificial 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 seasonal factors. The Association of American Railroads reported 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 a year ago, and a decrease of 244,807 , or $27.8 \%$, compared with 1930 . Automobile 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 Thanksgiving holiday next week, the report said, will interrupt the succession of advances to new highs. Men's wear experienced 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 markets; buyers became more eager to compIete 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 Eastern States, the 24-hour falls ranging from 20 degrees to 30 degrees or more, according to Government advices. Subfreezing 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 weather prevailed, but at the close of the week there was
another reaction to much lower temperatures over the Eastern sections of the country, with temperaures nearly as low as during the earlier cool period. At the close of the week an extensive high-pressure area occupied the Northwestern 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. Western States, with quite general frosts in California.
Moderate to fairly heavy snowfall in the northern Great Plains, the northern Rocky Mountain States, and most of the Great Basin of the West, while unfavorable for outside operations, was generally beneficial to the range and train crops. In the New York City area the weather during
the past week was relatively mild, with clear skies prevailing 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 rain, cloudy and cool. OVern 62. Pittsburgh 48 to 60 ; Portland, grees; Baltimore, Me., 32 to 48 ; Chicago, 44 to 56 ; Cincinnati, 56 to 68 ; Cleveland, 52 to 66 ; Detroit, 44 to 58 ; Charleston, 66 to 76 ; Milwankee, 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.

## 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:


## Revenue Freight|Car Loadings in Week Ended Nov. 12

 Total 636,710 CarsLoadings 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 total for the like week a year ago, and a drop of 148,270 cars, or $18.9 \%$, from the total loadings for the corresponding 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, and 1.4\% bel th week ended Oct 29 , 1938, showed 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


TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

|  | Week Ended- |  |  |
| :---: | :---: | :---: | :---: |
|  | Nov. 12, 1938 | Noo. 5, 1938 | Nov. 13, 1937 |
| Chicago Rock Island \& Pacific RyIllinols Central System. St. Louls-San Franclisco RyTotal_ | $\underset{\substack{29,584}}{\substack{\text { Not avalle } \\ 29}}$ | ${ }_{31,969}^{26,382}$ - | $\begin{aligned} & \text { Not available } \\ & 33,987 \end{aligned}$ |
|  | 12,509 | 12,657 | 13,873 |
|  | 42,093 | 71,008 | 47,860 |

The Association of American Railroads, in reviewing the week ended Nor. 5 , reported as follows:
Loading of revenue freight for the week ended Nov. 5 totaled 673,333 cars. This was a decrease of 55,432 cars, or $7.6 \%$ below the corresponding 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 35,507 cars, or $5 \%$ below the preceding week.
Miscellaneous freight loading totaled 270,369 cars, a decrease of 14,396 cars below the preceding w
 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 7,439 cars below the preceding week, and a decrease of 3,961 cars below and grain products loading for the week of Nov. 5 totaled 24,248 cars, a
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 corresponding 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 corresponding 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 we

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

|  | 1938 | 1937 | 1930 |
| :---: | :---: | :---: | :---: |
| 4 weeks in Janu | 2,256,423 | 2,744,449 | 3,347,717 |
| ${ }_{4}^{4}$ weeks ins in in March | ${ }_{2}^{2,155,451}$ |  |  |
| 5 weeks in April | $\xrightarrow{2,649,894}$ | 3,712,906 | 4,504,284 |
| 4 weeks $\operatorname{in}$ May | 2,185,822 | 3,098,632 | 3,733,385 |
| 4 weeks in Jun | 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 Au | ${ }^{2,392,040}$ | 3,100,590 | - ${ }^{3,687,319}$ |
| 4 weeks in Sept | ${ }^{2,552,621}$ | 3,169,421 | 3,759,533 |
| ${ }_{5}^{5}$ weeks in in October | 3,541,982 ${ }^{\text {3 }}$ | $4,000,394$ 728865 | $4,767,297$ <br> 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.

| Rallooads | Total Revenue Freight I.oaded |  |  | Total Loants Receired from Connections |  |  | Total Revenue Fretght Loaded |  |  | Total Loads Recesved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 38 | 1937 | 1936 | 1938 | 1937 |  | 1938 | 1937 | 1936 | 1938 | 193\% |
| Easter |  |  |  |  |  | Southern District-(Concl.) Mobile \& Ohlo |  |  |  |  |  |
| Ann Arbor-...- | $\begin{array}{r}663 \\ 1.142 \\ \hline\end{array}$ | 618 1 1 | 604 1.591 | ${ }^{1,161}$ | 1,106 |  | 1,850 2,698 | 2,239 2,732 | 2,002 | 2,285 2,433 | 2,122 |
| Bangor \& Aroost Boston \& Maine | 1,142 | 7,715 | 8,612 | 9,723 | 10,220 | Norfolk Southern-...---...-- | 1,031 | 1,462 | 1,079 | 1,089 | 1,272 |
| Chicaso Indianapo | 1,814 | 1,815 | 1,749 | 1,931 | 2,235 | Piedmont \& Norther | 424 | 389 | 409 | 1,173 | 1,036 |
| Central Indlana. | 27 | 40 |  |  |  | Richmond Fred: \& P | 346 | 355 | 367 | 3,714 | 4,706 |
| Central Vermont | 1,300 | 1,358 | 1,404 | 1,897 | 1,986 | Seaboard Air Line | 8,688 | $\begin{array}{r}9,058 \\ 21 \\ 21 \\ \hline 904\end{array}$ | 8,750 21659 | $\begin{array}{r} 4,394 \\ 14.962 \end{array}$ | 5,089 15,186 |
| Delaware \& Hudso | 1,123 9,919 | 5,713 $\mathbf{9} 417$ | 1,978 <br> 9,237 | 7,173 6,435 | $\mathbf{7 , 3 7 6}$ $\mathbf{6 , 3 7 0}$ | Southern System, | 20,619 444 | 21,904 | $\begin{array}{r}81,659 \\ \hline 429\end{array}$ | 14,962 712 | $\begin{array}{r}15,186 \\ \hline 680\end{array}$ |
| Delaware Lackawanna Detroit \& Mackinac. | 9,919 675 | 9,417 | 9,237 510 | $\begin{array}{r}6,435 \\ 124 \\ \hline\end{array}$ | 6,370 137 | Winston-Salem Sou | 444 167 | 436 <br> 204 | 188 | 704 | 617 |
| Detroit Toledo \& Iron | 2,077 | 2,301 | 2,450 | 850 | 1,234 |  |  |  |  |  |  |
| Detroit \& Toledo Shore | 301 | $\begin{array}{r}312 \\ 12 \\ \hline\end{array}$ | 12,624 | 3,147 12 12404 | 1,388 $\mathbf{1 3 , 7 2 5}$ |  | 98,833 | 109,209 | 108,902 | 64,860 | 67,019 |
| Erie--- | 12,732 5,108 | 12,739 5,026 | 12,624 4.562 | 12,404 6,849 | 13,725 8,324 | Northwestern Disiric |  |  |  |  |  |
| Grand Trunk Lehigh \& Huds | 5,108 160 | 5,026 | 4,562 123 | $\begin{array}{r}6,849 \\ \hline 1201\end{array}$ | 8,324 2,014 | Chicago \& North Western.- | 17,355 | 17,586 | 18,733 | 10,458 | 11,489 |
| Lehigh \& New En | 1,925 | 1,825 | 1,817 | 1,129 | 1,161 | Chicago Great Western | 2,604 | 2,682 | 2,592 | 2,903 | 2,845 |
| Lehigh Valley | 8,672 | 8,799 | 8,217 | 7,077 | 8,136 | Chicago Milw. St. P. \& Pacific- | 19,789 | 20,245 | 21,683 | 8,111 | 9,015 |
| Maine Centra | 2,602 | 2,667 | 3,025 | 2,153 | 2,309 | Chicago St. P. Minn. \& Omaha- | 3,641 | 4,198 | 4,047 | 3,344 | 2,980 |
| Monongahe | 4,129 | 4,530 | 4,780 | 263 | 260 | Duluth Missabe \& I. R.-.-.-- | 5,314 | 3,860 | 10,462 | 145 | 158 |
| Montour | 2,350 | 2,110 | 2,254 | 38 | 41 | Duluth South Shore \& Atlantic- | 452 | 1,162 | 890 | 329 | 444 |
| New York Central | 37,314 | 41,675 | 43,219 11 | 40,148 | 41,806 | Elgin Joliet \& Eastern--7-7-7- | 6,212 464 | 6,124 535 | $\begin{array}{r}7,293 \\ \hline 408\end{array}$ | 168 | 187 |
| N. Y. N. H. \& Hartford------ | 9,853 1,532 | 9,652 <br> 1,248 | 11,090 1,788 | 11,478 $\mathbf{1}, 589$ | 11,678 1,588 | Ft. Dodge Des Moines \& South. | $\begin{array}{r}13,863 \\ \hline 164\end{array}$ | 14,239 | 16,240 | 2,660 | 2,840 |
| New York Ontario \& Western. | 1,224 | ${ }_{5,216}^{1,248}$ | 5,071 | ${ }^{1}, 721$ | 9,601 | Green Bay \& Wester | 1,683 | +676 | 16,653 | , 599 | ${ }^{-852}$ |
| Pittsburgh \& Lak | 5,593 | 5,258 | 7,444 | 6,096 | 5,866 | Lake Superior \& Ishpe | 1,646 | 1,595 | 2,500 | 72 | 70 |
| Pere Marquette. | 5,797 | 6,857 | 7,179 | 5,480 | 5,984 | Minneapolis \& St. Louis | 1,944 | 2,083 | 1,764 | 1,830 | 1,849 |
| Pittsburgh \& Shawm | 303 | 425 | 451 | 26 | 29 | Minn. St. Paul \& S. | 6,251 | 6,449 11504 | 6,708 | ${ }^{2,481}{ }^{\circ}$ | 2,606 3 |
| Pittsburgh Shawmut \& | 407 877 | 1,085 | 1,483 | 1,383 | $\begin{array}{r}1,280 \\ \hline 235\end{array}$ | Northern Paciri | 10,678 112 | , 317 | 189 | 275 | 129 |
| Pittsburgh \& West | 573 | 1,625 | , 666 | ${ }^{1} 921$ | , 863 | Spokane Portland \& | 1,642 | 1,546 | 2,477 | 1,274 | 1,329 |
| aba | 5,501 | 5,990 | 5,621 | 8,152 | 8,112 |  |  |  |  |  |  |
| heel | 3,300 | 3,913 | 4,119 | 3,029 | 3,035 |  | 92,650 | 94,801 | 108,913 | 2,642 | 46,083 |
| Total | 144,410 | 151,353 | 157,442 | 152,868 | 160,433 | Central Weste |  |  |  |  |  |
|  |  |  |  |  |  | Atch. Top. \& Santa Fe System. | 21,404 2,990 | 25,938 3 | $\begin{array}{r} 23,251 \\ 3,201 \end{array}$ | 6,194 2,142 | 6,645 |
| Allepheny District- |  |  |  |  |  | Alton | 2,990 | ${ }^{1} 499$ |  | 100 |  |
| Akron Canton \& Youngstown.- |  |  |  | 742 15,617 | 16,310 | Bingham \& Garfield --7in---- | 17,296 | 19,046 | 18,482 | 8,245 | 8,778 |
| Baltimore \& Ohio Bessemer \& Lake | $\begin{array}{r} 27,406 \\ 3,626 \end{array}$ | $\begin{array}{r}30,134 \\ 2,903 \\ \hline\end{array}$ | 34,397 5,685 | 15,617 1,811 | 16,318 1,548 | Chicago \& llinois Midland-- | 17,482 | 1,759 | 1,829 | 501 |  |
| Butfalo Creek \& Gaule | 211 | 415 | 330 |  |  | Chicago Rock Island \& Pac | 12,595 | 14,115 | 12,271 | 8,179 | 7,815 |
| Cambria \& Indiana | 1,224 | 1,346 | 1,346 | 16 | 22 | Chicago \& Eastern llil | 2,646 | 3,222 | 3,047 | 2,416 | , 6972 |
| Central Rr. of New | 5,874 | 6,269 | 6,434 | 10,640 | 10,991 | Colorado \& southern | 1,713 | 1,509 | 4,714 | 2,775 |  |
| Cornwall | 104 | 466 | ${ }_{281}^{733}$ |  |  | Denver \& Rio Grande Western | 4,670 | ${ }^{\text {5, }}$, 937 | -968 |  |  |
| Cumberland | 240 | ${ }_{128}^{251}$ | ${ }_{227}^{281}$ | 34 <br> 30 |  |  |  | 1,641 | 1,374 | 1,131 | 1,301 |
| Ligonier Vall | $\begin{array}{r} 76 \\ 839 \end{array}$ | 128 | 827 | 2,348 | 2,397 |  | 1,780 | 2,042 | 1,854 | 1,117 | 1,350 |
| Long Island. | 839 1,110 | 1298 1,097 | $\begin{array}{r}\text { 1,258 } \\ \hline 827\end{array}$ | 1,242 | 2,397 | Missourl-Illinois | ${ }^{1} 536$ | , 481 |  | 338 | 359 |
| Pennsylva | 56,024 | 60,261 | 66,021 | 37,532 | 42,299 | Nevada Northern | 1,044 | 1,717 | 1,564 | 110 | 19 |
| Reading | 11,851 | 14,279 | 13,738 | 15,430 | 16,744 | North Western Pac | 627 |  |  |  |  |
| Union (Pittsbur | 7,728 | 9,903 | 14,528 | 2,514 | 2,812 | Peoria \& Pekin Un |  |  |  | 5,151 |  |
| West Virginia |  |  |  |  |  | Southern Pacific | $\begin{array}{r}23,938 \\ \hline 179\end{array}$ |  |  | 1,081 | 1,251 |
| Western Mary | 3,018 | 3,397 | 3,565 | 5,157 | 6,346 | Toledo Peoria \& | 17,610 | 19,977 | 17,532 | 9,441 | 9,452 |
|  | 119,806 | 131,992 | 149,931 | 93,16 | 101,704 | Utah. | 508 | $\begin{array}{r} 647 \\ 2.025 \end{array}$ | 745 1,985 |  |  |
| Poca |  |  |  |  |  |  |  |  | 118,923 | 53,028 |  |
| Chesapak |  |  |  |  |  |  | 115,519 | 129,100 | 118,023 | 53,028 |  |
| Norfolk \& Virginian. | $\begin{array}{r} 22,530 \\ 4,424 \end{array}$ | $\begin{array}{r} 22,355 \\ 4,269 \end{array}$ | $\begin{array}{r} 23,440 \\ 4,019 \end{array}$ | $\begin{aligned} & 4,186 \\ & 1,099 \end{aligned}$ | $\begin{array}{r} 4,467 \\ 994 \end{array}$ | Southwestern |  |  |  |  |  |
|  |  |  |  |  |  | Buringt | ${ }_{208}^{138}$ | 191 | 224 | 218 |  |
| Total | 49,808 | 50,123 | 53,159 | 15,348 | 17,536 | Fort Sm | 3,326 | 3,277 | 3,243 | 1,294 | 1,82 |
|  |  |  |  |  |  | International-Great Northern. | 1,937 | 2,036 | 2,257 | 2,114 | 2,758 |
| Alabama Tennessee \& Northern | 218 | 228 | 275 | 138 | 171. | Kansas Oklahoma \& Cu | 178 | 248 | 164 | 1,013 | 1,115 |
| Atl. \& W. P.-W. RR. of Ala | 888 | 766 | 887 | 1,375 | 1,311 | Kansas Clity southern | 1,873 | $\xrightarrow{2,340}$ | 2,056 | 1,665 | 1,98 |
| Atlanta Birmingham \& Coast | 583 | 633 | 764 | 857 | -916 | Louislana \& Arkansas | $\begin{array}{r}1,732 \\ \hline 129\end{array}$ | 1,709 204 | 1,385 182 | $\begin{array}{r}1,172 \\ \hline 397\end{array}$ | 1,290 .431 |
| Atlantic Coast Lin | 8.584 | 10,053 | 9,363 | 4,442 | 5,011 | Louisiana Arkansas \& | 1294 | 250 | 416 | 681 |  |
| Central of Georgia. | 3,992 | 3,938 | 4,547 | ${ }^{2,589}$ | 2,477 1,151 | Litchfield \& Madis | 631 | 748 | 768 | 209 | 198 |
| Charleston \& Weste | + 415 |  | 472 1,319 | 1,699 | 1,151 1,832 | Midand Valley | 159 | 237 | 205 | 282 | 328 |
| Columb | 1,188 | $\begin{array}{r}1,386 \\ \hline 623\end{array}$ | 1,319 +409 | $\begin{array}{r}1,699 \\ \hline\end{array}$ | 1,848 | Mlssouri-Kansas- | 4,264 | 5,279 | 4,988 | 2,794 | 3,028 |
| Durham \& Sour | 177 | 176 | 156 | 435 | 360 | Missouri Pacific | 14,293 | 17,869 | 17,088 | 8,826 | 342 |
| Florida East Coas | 723 | 770 | 849 | 766 | 925 | Quanah Acme \& Pacl | 185 | 228 | 127 | 86 | 146 |
| Gainsville. | 31 | 46 | 46 |  |  | St. Louls-San Francis | $\begin{array}{r}7,256 \\ \hline 2\end{array}$ | $\stackrel{9,053}{3}$ | $\stackrel{9,174}{ }$ | ${ }_{2,126}^{4,201}$ | 4, 2138 |
| Georgia | 813 | 1,005 | 1,222 | 1,522 | $\begin{array}{r}1,567 \\ \hline 479\end{array}$ | St. L.ouls South | 7,458 | 8,216 | 8,270 | 2,910 | 3,559 |
| Georgia \& Florida | $\begin{array}{r}351 \\ 1,565 \\ \hline\end{array}$ | ${ }^{411}$ |  | $\begin{array}{r}1,185 \\ \hline 191\end{array}$ | 1,197 | Texas \& Pew | 5,505 | 6,357 | 5,735 | 3,774 | 248 |
| Guir Mobis Central Syste | 22,105 | 25,576 | 23,743 | 10,434 | 9,929 | Wichita Falla \& Southe | 182 | 227 | 230 | ${ }_{41}^{61}$ | 71 |
| Louisville \& Nashvill | 20,248 | 21,910 | 24,124 | 5,238 | 5,200 | Wetherford M. W, \& N | 17 | 22 | 25 | 41 |  |
| acon Dublin \& Save | 156 | 195 | 189 | 414 | 380 397 |  | 52,307 | 62,181 | 62,345 | 34,229 | 38,25 |
| ississippl Central | 52 | 191 |  |  |  |  |  |  |  |  |  |

## Business Recovery Can Be but Brief If Its Continuance

Is Dependent on Government Spending, Says Col.
Ayres of Cleveland Trust Co.-Also Points to
Necessity of Prompt Solution by Congress of Railroad Problem
"This recovery can be only a relatively brief one if it must continue to depend for its impetus mainly on the flow of emërgency 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 supporting 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 briefly.

From Colonel Ayres's comments in the "Bulletin" we also quote :
No one is wise enough to know as yet whether this business recovery wil prove to be of relatively long duration and vigorous development, or the answer to that important question, but this period of upturn is still of too recent origin to have developed the signs and symptoms necessary for formulating a well-reasoned judgment about it.
Possibly the issue has already been decided by the report of the FactFinding Board which presented its finding in the wage dispute between the railroad managements and the unions. Perhaps that report may prevent a sustained recovery because it may obstruct capital spending by the railroads and the public utilities, and discourage investors from purchasing their securities.
The Fact-Finding Board decided that employees in a federally regulated industry have vested rights in their pay which are independent of the ability of their employers to earn enough to pay prosperity wages and Etill remain solvent. They decided that one of the chief reasons against any wage, reduction was that such a reduction would benefit several strad
prosperous zoods that do not need help. They decided that more railroad prosperous roads that do not nee

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 contribute much to recovery. Utilities must realize that the newly-formulated 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 Wholesale Commodity Prices During Week Ended 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. 120.1 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 announcement went on to say:
Farm products led last week's modest rally. Cotton did unusually well, reaching the best price in almost four months. Wheat and corn rose fractienally with a great deal of activity taking place in the corn pits. Certain dairy products, notably eggs, advanced briskly. The majority of other tems were quiet.
THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1020 $=100$ )


* 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 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 allcommodity 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 Commissioner 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 rom 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 pric
The index for the semi-manufactured commodities group remain
changed at 76.2 . It is $0.5 \%$ bigher 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 respectively.
The index for the large group of "all commodities other than farm products," 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 a 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 year ago.
The Department of Labor, in its announcement, quoting Commissioner Lubin as above, also stated:
Average wholesale prices of foods advanced $1.4 \%$ largely because of ncreases of $6.6 \%$ for fruits and vegetables, $1.3 \%$ for meats, and $0.1 \%$ (Chicago), dried apricots, fresh apples (Chicago), bananas, lemons, oranges (Cweet potatoes, white potatoes (Portland, Oregon), lamb, mutton, cured and fresh pork, lard, molasses, and cottonseed oil. Cereal products declined $1.1 \%$. Quotations were lower for bread (New York), flour, cheese, dried prunes, apples (New York), dried beans, white potatoes (Boston and Chicago), bacon, 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.
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, building brick, yellow pine lath and flooring, rosin, turpentine, and door frames.

A decline of 1.7\% for petroleum products, principally fuel oil and gasoline more than offset an advance of produs, principally fuel and gaso ne 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 raw jute.
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.
The index for the metals and metal products group r
The index for the metals and metal products group remained unchanged quicksilver were lower. Solder and prices for agricultural implements and quicksilver and plumbing and and steel and plumbis has stood at 87.1. No changes were reported in prices of furniture or furnishings.

During the previous week, ended Nov. 5, the Burean of Labor Statistics index of wholesale commodity prices de creased $0.4 \%$; as to prices during that week, an announcement issued by the Bureau on Nov. 10 had the following to say:

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 and steers, ewes, prices were reported for oats, calves, fair to good cow onions. This week's poultry, cotton, eggs, fresh apples, peanuts, and was a month ago and $13.5 \%$ products index, 67.2 , is $0.3 \%$
Prices of foods in the wholeeale 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. Prices 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 itdex, 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 automobiles, 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 changee 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 eather 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 cha
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, trousering, 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 commodities for the past five weeks and for Nov. 13, 1937, Nov. 14, 1936, Nov.16, 1935, and Nov. 17, 1934.


* Not computed.

Wholesale Commodity Prices Advanced Somewhat During the Week Ended Nov. 12, According to National Fertilizer Association
A moderate upturn in the general level of wholesale commodity prices was recorded by the index of the National Fertilizer Association during the week ended Nov. 12. Based
on the 1926-28 average of $100 \%$, last week the index registered $73.1 \%$ 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 say:

1. The general trend of prices during the week was upward, with eightor the principal group indexes advancing and only one declining. A small upturn took place in the index of food prices, largely due to higher quotaistered a fractional gain with 10 .tems 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 materials. 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 17 advances and 23 do clines; in the second preceding week there were 38 advances and 15 decilnes.

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

| Par Cent Each Group Bears to the Total Index | Group |  | Preced'g Week Week 1938 | $\begin{gathered} \text { Month } \\ \text { Ago } \\ O a t .15, \\ 1938 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods.- | 72.7 | 72.4 | 72.6 | 82.5 |
|  | Fats and oils | 55.9 | 55.3 | 57.0 | ${ }_{67} 67$ |
|  | Cottonseed oll | 71.2 | 70.7 | 72.9 | ${ }^{68.3}$ |
| 23.0 | Farm products. | 65.1 | 64.7 | 63.8 47.6 | ${ }^{73.5}$ |
|  | Cotton. | 48.3 | 48.3 | 47.6 | 44.0 |
|  | Grains. | 49.4 | 47.7 | 50.0 | 86.5 |
|  | Livestock | 73.4 | 73.3 | 71.4 | 82.5 |
|  | Fuels.. | 75.8 | 75.6 | 76.2 | 84.7 |
| 10.810.8 | Miscellaneous commodities .- | 78.6 | 78.4 | 77.7 | 81.0 |
|  | Textiles... | 59.5 | 59.4 | 59.0 | 68.0 |
| 8.27.16.1 | Metals. | 91.0 | 90.9 | 89.5 | 99.4 |
|  | Bulliling materials. | 81.8 | ${ }_{83}^{81.5}$ | 81.2 | 84.7 |
| 6.1 1.3 | Chemicale and drugs | ${ }^{93.2}$ | ${ }_{7}^{93.6}$ | 93.6 | ${ }^{96.3}$ |
| 1.3 .3 | Fertilizer materials | 70.6 77 |  |  | 73.2 80.5 |
| $\begin{aligned} & .3 \\ & .3 \end{aligned}$ | Fertilizers--- | 77.7 .97 .2 | 77.7 97.2 | 77.7 97.2 | 80.5 96.4 |
| 100.0 | All | 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."
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 compare 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 Octoberin 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 Governor shown below for the last three months and for October 1937:

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

|  | Oct., 1938 | Sept., 1938 | Aug., 1938 | Oct., 1937 |
| :---: | :---: | :---: | :---: | :---: |
| Adjusted for seasonal variation | $83$ | $86$ | $83$ | $\begin{array}{r} 93 \\ 103 \end{array}$ |

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. Changefroma Year Ago |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | October * | $\frac{10}{\text { Months }}$ |  |  |
| Federal Reserve districts: |  |  |  |  |
| Boston-:--- | $-11$ | -8 | 58 | 29 |
| Philladelphia | -13 | -14 | 28 | 11 |
| Cleveland. | -15 | -16 | ${ }^{32}$ | 12 |
| Richmond | ${ }^{6}$ | -5 | ${ }^{58}$ | 28 |
| Atlanta. | 0 | $-4$ | 28 98 | 19 34 |
| Chlcago - | $-15$ | -14 | ${ }_{34} 95$ | 19 17 |
| St. Louis | -7 | -4 | 34 37 | 17 |
| Minneapolis.- | -7 | -7 | 21 | 12 |
| Dallas..... | -11 | -3 | ${ }_{107}^{22}$ | ${ }_{32}^{10}$ |
| San Francisco | -9 | -9 | 107 | 32 |
| Total....- | -10 | -10 | 572 | 253 |

* October figures preliminary; in most cities the month had the same number of usiness days this year and last year.

Electric Output for Week Ended Nov. 12, 1938, $1.5 \%$ Above a Year Ago
The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the clectric light and power industry of the United States for the week ended Nov. 12, 1938, was $2,209,324,000 \mathrm{kwh}$. The current ended Nov. 12, 1938 , was $2,209,324,000 \mathrm{kwh}$. The current week's output is $1.5 \%$ above the output of the corresponding week of 1937, when production totaled $2,176,557,000 \mathrm{kwh}$. The output for the week ended Nov. 5, 1938 was estimated to be $2,207,444,000 \mathrm{kwh}$., an increase of $0.2 \%$ from the like week a year ago.
percentage decrease from previous year

| Major Geographtc Regions | Week Ended Nov. 12, 1938 | Week Ended Nov. 5, 1938 | Week Ended Oct. 29, 1938 | Week Ended Oct. 22, 1938 |
| :---: | :---: | :---: | :---: | :---: |
| New England. | $\times 10.8$ | x 6.4 | $\times 3.7$ | $\times 2.6$ |
| Middle Atlantlc. | $\times 2.4$ | x3.6 | $\times 2.1$ | 0.2 |
| Central Industria | $\mathbf{x} 0.4$ | 3.1 | 5.5 | 8.2 |
| West Central. | ${ }^{1} 1.6$ | 0.2 | 3.2 | 2.6 |
| Southern States | $\pm 1.4$ | 1.4 | 1.7 | $\times 0.7$ |
| Rocky Mountain | 3.6 | 3.5 | 4.9 | 9.2 |
| Pacific Coast.. | >2.9 | $\times 2.8$ | $\times 2.0$ | 0.3 |
| Total United Stat | $\times 1.5$ | x0.2 | 1.3 | 3.0 |

Total United States
$\times 1.5$
$x$ Increase.
DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

| Week Ended | 1938 | 1937 | Percent Change 1938 from 1937 | 1936 | 1932 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. | 2,115,847 | 2,261,725 | -6.4 | 2,079,137 | 1,426,986 | 1,724,728 |
| Aug. 13 | 2,133,641 | 2,300,547 | $-7.3$ | 2,079,149 | 1,415,122 | 1,729.667 |
| Aug. 20 | 2,138.517 | 2,304,032 | -7.2 | ${ }_{2}^{2,093,928}$ | 1,431,910 | 1,733,110 |
| Aug. 27 | 2,134,057 | $\underset{2,320,982}{2,294,713}$ | -7.0 | 2,125,502 | 1,436,440 | $1,750,056$ $1,761,594$ |
| Sept. 10 | 2,048,360 | 2,154,276 | -4.9 | 2,098,924 | 1,423,977 | 1,674,588 |
| Sept. 17 | 2,214,775 | 2,280,792 | -2.9 | 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. ${ }^{\text {Oct. }}$ | 2,139,142 | ${ }_{2,280,085}^{2,27524}$ | -5.0 | 2,157,278 | 1,499,459 | $\begin{aligned} & 1,777,854 \\ & 1,819,27_{6}^{6} \end{aligned}$ |
| Oct. 15 | 2,182,751 | 2,276,123 | -4.1 | 2,168,487 | 1,507,503 | 1,806,40 ${ }^{1}$ |
| Oct. 22 | 2,214,097 | 2,281,636 | -3.0 | 2,170,127 | 1,528,145 | 1,798,633 |
| Oct. | 2.226.038 | 2,254,947 | -1.3 | 2,166,656 | 1,533,028 | 1.824,16 |
| Nov. | 2,207,444 | 2,202,451 | +0.2 | 2,175,810 | 1,525,410 | 1,815,74 |
| Nov. 12 | 2,209.324 | ${ }_{2,224,213}^{2,176,557}$ | +1.5 | $\xrightarrow{2,169,480} \mathbf{2}$ | ${ }_{1}^{1,531,584}$ | $1,798,16$ 1.793 .58 |

## 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 contracts '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.
Recent renewed activity in these classes of non-residential buildings, stimulated by the current Public Works Administration program, brought
 938 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 contracte for hospitals and institutions has run $35 \%$ ahead of last year: soclal and recreational projects have run $27 \%$ ahead; educational buildings, $26 \%$ recreational projects have run $27 \%$ ahead; educational buildings, $26 \%$ 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 heavy engineering construction.
Continued increase in contracts for public non-residential building contracts is indicated for some months to come. From January through October, the Dodge organization has reported contemplated projects in these classifications to the amount of $\$ 1,667,000,000$, or three times the volume or contracts a warded durng the saired during the first 10 month the volume of contemplated projects reported auring che frst 10 m a of 1937. The volume of new plans customarily increases when a nee Federal works program is annouct. Ahe rolume of contracts to be let in a needed, but poutponabe, primined more largely by the amount of Federal given time uccumulion of conter projects tends to create a back-log of demand some which is met by local municipal financing, after allo cations of Federal funds have been completed.
CONSTRUCTION CONTRACTS AWARDED-37 STATES EAST OF THE
CONSTRUCTION CONTRACTS AWARDED-37

|  | Projects | Square Feet | Valuation |
| :---: | :---: | :---: | :---: |
| Month of October-1938-Residential building | 13,907 | 27,177,000 | \$112,673,000 |
| 1038 Non-residential buliding | 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 | \$357,698,00 |
| 1937-Residential building | 9,867 | 16,306,000 | \$65,485,000 |
| Non-residentlal building | 3,343 | 13,719,000 | 75,295,000 |
| Publle works and utilities | 1,296 | 241,000 | 61,301,000 |
| Total construction. | 14,506 | 30,266,000 | \$202,081,000 |
| First 10 Months- |  |  |  |
| $\begin{aligned} & \text { 38-Residential building }- \text { - } \\ & \text { Non-residentlal building } \end{aligned}$ | 131,406 | 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 |
| 1937-Residential building | 106,229 | 209,495,000 | \$801,875,000 |
| Non-residential building:--: | 33,542 12,027 | $173,642,000$ $4,891,000$ | $\begin{aligned} & 975,675,000 \\ & 727,659,000 \end{aligned}$ |
| Total constru | 151,798 | 388,028,000 | \$2,505,209,000 |

NEW CONTEMPLATED WORK REPORTED-37 STATES EAST OF THE

|  | 1938 |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Projects | . Valuation | Projects | Valuation |
| Month of OctoberResidentlal building . | 20,159 | 8180,076,000 | 13,629 | \$89,013,000 |
| Non-residential building. | 4,055 | 190,110,000 | 13,601 | 126,832,000 |
| Publle works and utilities | 2,475 | 391,949,000 | 1,229 | 170,818,000 |
| Total construction. | 26,689 | \$762,135,000 | 18,459 | 8386,663,000 |
| First 10 Months- |  |  |  |  |
| Noson-residential building | 44,418 | ${ }_{-2,29,302,000}^{1,88, ~}$ | ${ }_{37} \mathbf{3 7} 970$ | \$1,230,102,000 |
| Public works and utilities | 22,088 | 3,148,708,000 | 13,683 | 1,413,153,000 |
| Total construction | 272,901 | \$7,247,141,000 | 221,287 | 84,090,872,000 |

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 preceding week and $\$ 7,271,000,000$ the week ended Nov. 10 of 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 Incl. | Week Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 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-Philadelphis | 18 | 326,372,000 | 449,123,000 | 390,364,000 |
| 4-Cleveland | 25 | 420,671,000 | 558,025,000 | 512,627,000 |
| ${ }^{5-}$-Richmon | 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 |
| -st. Louls | 16 | 197,899,000 | 249,672,000 | 188,687,000 |
| 9-Minneapo | 17 | 134,194,000 | 180,050,000 | 157,516,000 |
| 10-Kansas C | 28 | 218,312,000 | 260,180,000 | 257;873,000 |
| 11-Dallas | 18 | 162,677,000 | 191,529,000 | 190,066,000 |
| 12-San Francisco | 29 | 524,016,000 | 666,369,000 | 587,026,000 |
| Total | 274 | \$8,687,842,000 | \$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 FranciscoCalifornia 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 Miovement: Week Ended 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 associations 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 year. New business was $2 \%$ above, and shipments were $4 \%$ below output in the week ended Nov. 5. Reported production (hardwoods and softwoods) was $1 \%$ below the corresponding week of 1937 ; shipments were $5 \%$ above. Softwood 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; shipments 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 2005,772,000 feet of softwoods and hardwoods combined; shipped 196,769,000 feet; vere: Mills, 533 ; production, $210,447,000$ feet; ship 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 reported orders above those of corresponding week of 1937; all regions but West 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 softwood mills totaled $200,939,000$ feet, or $2 \%$ above the production of the
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
Last week's production of 436 identical softwood mills was $195,998,000$ Leet, and a year ago it was $196,527,000$ feet ; shipments were, respectively, 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 <br> 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 hostilitics in the Far East, the announcement said the hostilitics in the Far East, the announcement said, brought a dras
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 87,602 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 or $70.9 \%$. Thu reports of possible "peace" in the sino-Japanese afair, reports of negotilins expectation all these avan sare outlet in the logical Far 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 whicb is now under way, i forecast at $1,105,000$ long tons as compared 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 bigh record for production in Brazil. The previous high was established in 1932 when $1,015,000$ The previous high was established in 1932
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, wa 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 19 th annual meeting of the American Petroleum Institute in Chicago this week overshadowed al 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 roup, 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 xtended 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 prorams 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 940 was forecast by the oil group executive, provided it escaped the burden of uneconomic inventories. "The only really burdensome inventory conditions remaining are residual fuel oil and lubricating oils," he continued, "The pickup 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

## Financial Chronicle

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. 2 Richberg, former NRA Administrator, who urged voluntary cooperation among the oil men to regulate and control the industry ${ }^{2}$ 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 demeratic controls responsive to the need 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 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 surindividual liberty, free speech and ane to the attempted tryanny of any autocracy?"
nder to the attempted tryanny of any autocracy?
Contending that the major point at issue was whet 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 il men to adopt a voluntary practical program to preserve il system of fre 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 restraints upon dseirable competition and cooperation under which the industrial system becomes less subject to responsible 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 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. Industries 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, provides such profitable, widespread employment, and contributes so materially to the support of Government, obtributes so materially to the support of "It should not be
viously should be fostered," he said. "It viously should be fostered," he said. "ut 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 convention 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 organized such an amazing spectacle of industrial progress as the world has witnessed in the last century. No trust or combination, private or governmental, could have 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 ploynat 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, vicepresident 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; Lacy Walker, New York, secretary and assistant 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 averrels 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 produch 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 with a gain of 18,200 for California lifting the total there to 674,300 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. Domestic stocks were off 623,000 barrels for the period with foreign crude holdings up 16,000 barrels.

There were no crude oil price changes

## All gramities whers A. P. I degres are not shown



Lime (Ohio

## Illinols.

Mestern Kentucky
Rodessa, Ark, 40 ., 40 and above-
24 and over $\quad 75$ Petrolls Conads $\quad 2.1$

## REFINED PRODUOTS-RECORDGAS DEMAND SEEN FOR 1939 -

 MOTOR FUEL INVENTORIES CONTINUE TO DECLINE-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 ncreased number of cars in use and the expected improvement in business, according to therican Petroleum Institute'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,"
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 despite 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 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.
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.

| York- |  |  |
| :---: | :---: | :---: |
| nd. Oll N. J..s. $071 / 2$ |  |  |
| Socony-Vacuumm-. ${ }^{\text {a }}$. ${ }^{\text {a }}$ | .081/4 |  |
|  | .071/2 |  |
|  |  |  |
| Kerosene, 41-43 Water White, Tank Car, F.O.B. |  |  |
| New York- <br> (Bayonne) |  | New Orleans 8.0 |
| Fuel Oil, F.O.B. Reflnery or Termin |  |  |
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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 average gross crude oil production for the week ended averag gross cras $3,243,250$ 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 calcurrent 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 oilproducing States during November. Daily average production 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, barrels for the week ended Nov. 5 and 152,464 barrels dally for the four weeks ended Nov. 12.
Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Nov, 12 totaled 110,000 barrels, a daily a verage of 15,74 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, $3,180,000$ barreis of crude oil daily during ise weak, and inat an companies had in storage at rect 67551,000 barrels of finished and unfinished ines as of the end of the week, $07,551,000$ barrels oll.
gasoline and $154,686,000$ barrels of gas anies owning $84.6 \%$ of the total dally refinery capacity of the country amounted to $9,676,000$ barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

|  | $\left\|\begin{array}{c} \text { B. of } M . \\ \text { Calcu } \\ \text { Lated } \\ \text { Calcu } \\ \text { lations } \\ \text { (Nov. } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Slate } \\ \text { Allowable } \\ \text { Nov. } 1 \end{gathered}\right.$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Noo. 12, }, \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Change } \\ \text { from } \\ \text { Previous } \\ 1938 \end{gathered}$ |  | $\begin{gathered} \text { Weak } \\ \text { Knded } \\ \text { Nov. } 13 . \\ 1937 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oklahom <br> Kansas. | $\begin{aligned} & 515,000 \\ & 164,300 \end{aligned}$ | $\begin{aligned} & 428,000 \\ & 164,300 \end{aligned}$ | $\begin{aligned} & 450,700 \\ & 148,100 \end{aligned}$ | $\begin{array}{r} +13,700 \\ +3,500 \end{array}$ | $\begin{aligned} & 442,600 \\ & 159,900 \end{aligned}$ | $\begin{aligned} & 556,600 \\ & 193,300 \end{aligned}$ |
|  |  |  |  | -23 |  |  |
| North Tex |  |  | 75.900 | -4,000 | 77.350 | 73.600 |
| Weat Central Texas... |  |  | 31.300 | $-350$ | 31,450 | 34,800 |
| West Texas--...-. |  |  | 201.450 |  | 216,800 | 203,400 |
| Fast Central Texas |  |  | 88,650 370.400 | $-20,750$ -148050 | 94.600 407,200 | 109,850 483,750 |
| East Texas. Southwest Texas |  |  | 370,400 221,750 | - ${ }^{-148050}$ | 407,200 241,800 | 483,750 250,200 |
| Coastal Texa |  |  | 206,900 | -60,850 | 220,100 | 201,200 |
| Total T | 1,371,000 | b1709272 | 1,255,200 | -399900 | 1,354,500 | 1,427,650 |
| asta |  |  | $\begin{array}{r} 71,600 \\ 189,150 \end{array}$ | $\begin{aligned} & -5,250 \\ & =2,400 \end{aligned}$ | 74,350 192,000 | $\begin{array}{r} 70,100 \\ 169,350 \end{array}$ |
| astal |  |  |  |  |  |  |
| Total Loulsian | 256,300 | 235,500 | 260,750 | -7,65 | 266,35 | 239,450 |
| Arkansa |  | 52,000 | 49,350 | +150 |  | 44,150 |
| Eastern | 162,400 |  | 177,950 | -16,200 | 184,750 | 134.700 |
| Michigar | 50.300 |  | 51,150 | $\square^{3,100}$ | 53,550 | 56,050 |
| Wyoming | 74.700 |  | 51,200 | +2,250 | 50.500 | 54.150 |
| Montans | 13,300 4.000 |  | 13,800 4.100 | +700 +100 | 3,700 | 15,350 4.300 |
| New Mexico | 111,000 | 108.400 | 106,650 | +2,950 | 104,350 | 104,850 |
| Total east of | 2,774,600 |  | 2,568.950 | $-403500$ | 2,674,600 | 2,830,550 |
| Callfornla | 616.700 | c 615,000 | 674,30 | +18,200 | 664,600 | 10,900 |
|  |  |  |  |  |  |  |

Noto-The figures indicated above do not include any estimate of any oll which en surreptitlouly produced.
oll based ure Bureau of Mines' calculations of the requirements of domestic crude November. As requirements may be supplied elther from stocks, or from new production, contemplated withdrawals from crude oll inventories, must be deducted trom the bureduced.
b Base allowable effective _Jov. 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 dally.
c Recommendation of Central Committee of Callfornia 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)

| District | Daily Refindng Capactly |  |  | Crude Runs to Stulls |  | Stocks of Finished and Unfinished Gasoline |  |  | SlocksofGasandFuelOll |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Poten- } \\ \text { tlal } \\ \text { Rate } \end{gathered}$ |  |  | $\begin{gathered} \text { Dally } \\ \text { Aver- } \\ \text { age } \end{gathered}\left\|\begin{array}{c} \text { Poper } \\ \text { oped } \\ \text { ated } \end{array}\right\|$ |  | Fintshed |  | $\left\lvert\, \begin{gathered} \text { Onfln'd } \\ \text { \$n } \\ \text { Nay'tha } \\ D i s t h . \end{gathered}\right.$ |  |
|  |  | Total |  |  |  | At Ro- finertes | Terms.. |  |  |
| 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., III., Ky | 574 | 514 | 89.5 | 462 | 89.9 | 4,938 | 4,745 | 562 | 9,214 |
| $\begin{aligned} & \text { Okla., Kan., } \\ & \text { Mo. } \end{aligned}$ | 419 | 342 | 81.6 | 241 | 70.5 | 3,220 | 2,554 | 352 | 4.694 |
| Inland Texas | 316 | 159 | 50.3 | 118 | 74.2 | 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. La,-Ark. | 100 | 55 | 55.0 | 51 | 92.7 | 272 | 123 | 75 | 879 |
| Rocky Mtn. | 118 | 64 | 54.2 | 40 | 62.5 | 984 |  | 91 | 788 |
| Californis..- | 828 | 745 | 90.0 | 483 | 64.8 | 9,592 | 2,361 | 1,223 | 98,296 |
| Reported_- <br> Est. unrptd. |  | 3,605 606 | 85.6 | $\begin{array}{r}2,848 \\ \hline 32 \\ \hline\end{array}$ | 79.0 | $\begin{array}{r} 34,407 \\ 2,860 \end{array}$ | $\begin{array}{\|c} 23,689 \\ 660 \end{array}$ | $\begin{array}{r} 5,825 \\ 110 \end{array}$ | $\begin{array}{r} 151,246 \\ 3,420 \end{array}$ |
| xEst.tot.U.s. <br> Nov. 12 ,'38 | 4,211 | 4.211 |  | 3,180 |  | 37,267 | 24,349 | 5.935 | 154,666 |
| Nov, 5,'38 | 4,211 | 4.211 |  | 3,160 |  | 36,940 | 25,169 | 6,127 | 154,576 |
| U.S. B. of M. xNov.'12.'37 |  |  |  | z3.321 |  | 38.783 | 23.392 | 6.898 | 20,201 |

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 ust Sunday shutdowns in August. 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 Mlinois, 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 ombined.
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

Primarily because of heavy reruns, but partly because of declines in production of most of the minor products, the yields of gasoline, gas oi and distillates, andresidual fuel oil all increased over August. The gasoline rield 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 consumng areas On the other hand, the generally fair weather and business upturn of October should compensate September's deficiency in demand. Exportso $4,829,000$ 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 partl 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 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
(Thousands of barrels)
 a Final figures. b From Coal Economics Division. c Imports of crude as re-
ported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestlc Commerce. d Decrease. e Not avallable.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELD

|  | September, 1938 |  | August, 1938 |  | Jan. to Sepl. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\left\|\begin{array}{c} \text { Dauly } \\ \text { Average } \end{array}\right\|$ | Total | $\left\|\begin{array}{c} \text { Datly } \\ \text { Average } \end{array}\right\|$ | 1938 | 1937a |
| Arkansas | 164 | 5.5 | 184 | 5.9 | 1,911 | $7{ }^{232}$ |
| 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-Huntlington Beach- | 1936 | -31.2 | ${ }^{987}$ | 31.8 | 9,053 | 9,951 |
| Kettleman Hills | 1,905 | ${ }^{63.5}$ | 2,008 | 64.8 | 19,984 | 21,608 |
| Long Beach. | 1,679 | 56.0 | 1,765 | 56.9 | 15,889 | 16,541 |
| Santa Fe Spring | 946 | 31.5 | 1,014 | 32.7 | 9,839 | 11,945 |
| Rest of State | 14,456 | 481.9 | 14,996 | 483.8 | 134,842 | 114,033 |
| Coloradol Call | 19,922 | ${ }^{664.1}$ | 20,770 | 670.0 | 189,407 | 174,078 |
| Colorado <br> Illinols. |  | 3.1 | 128 | 4.2 | 1,073 | 1,194 |
| diana | 89 | ${ }_{3}{ }_{3} 1$ | 2,062 | ${ }_{36}{ }^{6}$ | 14,712 | 4,512 |
| ansas | 4,821 | 160.7 | 5,190 | 167.4 | 45,202 | 53,639 |
| Centucky | 547 | 18.3 | 553 | 17.9 | 4,258 | 4,175 |
| Louislana-Gu | 5,584 | 186.1 | 5,527 | 178.3 | 48,954 | 46,517 |
| Rodessa | 1,038 | 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 Lou | 7,954 | 265.1 | 8,065 | 260.2 | 70,783 | 68,361 |
| Michigan. | 1,624 | 54.1 | 1,465 | 47.3 | 14,329 | 11.613 |
| Montana | 418 | 13.9 | 416 | 13.4 | 3,683 | 4,627 |
| New Mexic | 2,883 | 96.1 | 2,974 | 96.0 | 26,524 | 29,001 |
| New York | 406 | 13.5 | 429 | 13.9 | 3,841 | 4,118 |
| Ohlo. | 277 | 9.3 | 301 | 9.7 | 2.492 | 2,740 |
| Oklahoma-Oklaho | 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 Stat | 7,409 | 247.0 | 7,460 | 240.6 | 70,248 | 89,427 |
| Total Okl | 14,079 | 469.3 | 14.616 | 471.5 | 133,772 | 175,227 |
| Pennsylvanis | 1,377 | 45.9 | 1,460 | 47.1 | 13,353 | 14,289 |
| Texas-Gulf Coa | 9,413 | 313.8 | 10,699 | 345.1 | 85,121 | 85,757 |
| West Texa | 5.899 | 196.6 | 6.734 | 217.2 | 53,612 | 57,187 |
| East Texas | 11,669 | 389.0 | 14,062 | 453.6 | 116,091 | 127,443 |
| Panhand | 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 Texa | 37,828 | 1.261 .0 | 43,781 | 1,412.2 | 356,509 | 383,519 |
| West Virginla | 31 : | 10.5 | 325 | 10.5 | 2,830 | 2.888 |
| W yoming-Salt | 480 | 16.0 | 484 | 15.6 | 4,275 | 4,377 |
| Rest of State | 1,268 | ${ }_{58}^{42.3}$ | 1,330 | 42.9 | 9,937 | 9,900 |
| Total Wyomi Other b $\qquad$ | $\begin{array}{r} 1,748 \\ 6 \end{array}$ | 58.3 | $1.814$ | 58.5 | $14,212$ | $14,277$ |
| Total United States | 98.661 | 3.288 .7 | 106.165 | 3,424.7 | 910.570 | 956,833 |

[^2]Weekly Coal Production Statistics
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)

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvanila. b Total barrels produced during the week converted to equivalent coal, assuming
$6,000,000$ B. $t$. u. per barrel of oll and 13,100 B. t. u. per pound of coal. c Revised. d Total for 1938 is subject to current revision. e Sum of 44 fuil weeks
ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND (In Net Tons)


| Week Ended |  |  | Calendat Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Nov. } 5, \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Oct. 29. } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Nov. } 6, \\ 1937 \end{gathered}$ | 1938 | 1937 c | 1929 c |
| 913,000 | 881,000 | 1,060,000 | 37,690,000 | 43,505,000 | 61,339,000 |
| 152,200 | 176,200 | 176,700 | 145,800 | 168,300 | 237,300 |
| 867,000 | 837,000 | 1,007,000 | 35,848,000 | 41.330,000 | 56,923,000 |
| $\begin{array}{r} 14,800 \\ 2.467 \end{array}$ | $\begin{array}{r} 13,900 \\ 2,317 \end{array}$ | $\begin{array}{r} 45,500 \\ 7,583 \end{array}$ | $\begin{array}{r} 728,900 \\ 2,761 \end{array}$ | $\begin{array}{r} 2,885,000 \\ 10,928 \\ \hline \end{array}$ | $\begin{array}{r} 5,738,700 \\ 21,738 \end{array}$ | $\begin{array}{lllllllll}\text { Dally average.- } & 2.467 & 2,317 & 7,5831 & 2,761 & 10,928 & 21,738 \\ \text { a Includes washery and dredge coal, and coal shipped by truck from authorized }\end{array}$ a Includes washery and dredge coal, and coal shipped by truck from authorized

operatlons. b Excludes colllery fuel. Adjusted to make comparable the number of working 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 rallroad carloadings and river shipments and are subject to revision on recelpt of monthly tonnage reports from district and
State sources or of final annual returns from the operators.


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 $5,713,000$ 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 $5,981,000$ 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.

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

|  | Production |  |  |  | Stocks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 1938 | $\begin{gathered} \text { Auf, } \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Jan. to } \\ & \text { Sept. } \\ & 1938 \end{aligned}$ | Jan. to Sept. $1937 \times$ | Sept. 30, 1938 |  | Aug. 31, 1938 |  |
|  |  |  |  |  | $\begin{gathered} \text { At } \\ \text { Refin- } \\ \text { eries } \end{gathered}$ |  | $\begin{gathered} \text { At } \\ \text { Refinc } \\ \text { ertes } \end{gathered}$ |  |
| East coast. Appalachian | 4.573 | 4.094 |  |  | 4,298 |  | 5,292 |  |
| III., Mich., Ky.- | 1,028 | 1,014 | ${ }_{9}$ | 8 8,700 | 3,318 | $\begin{array}{r}6.799 \\ \hline 83\end{array}$ | 3,884 | , ${ }^{686}$ |
| Okjahoma. | 37,621 | 37,848 | 351,620 | 360,900 | 1,638 | 38,899 | 2,898 | 43,997 |
| Kansas | 4,192 | 3,865 | 38,840 | 41,800 |  | 1,818 | 2,808 | 2,142 |
| Texas- | 53,370 | 58,248 | 485,712 | 449,018 | 9,912 | 122,584 | 7,602 | 110,698 |
| Louisiana- | 7.071 | 6780 | 64,088 | 77,400 | 126 | 4,238 | ${ }^{42}$ | 4,816 |
| Arkansas-:---7- | 2,299 | 2.378 | 17,542 | 8,500 | 210 | 207 | 210 | 242 |
| Rocky Mountain | 6.759 | ${ }^{6,845}$ | 57,557 | 54.700 | 6,258 | 1,565 | 6,258 | 2,879 |
| Californla.... | 54,489 | 56,440 | 496,535 | 462,600 | 138,726 | 1,945 | 136,752 | 2,298 |
| Total | 171,402 | 177.492 | 1588828 | 1515318 | 165,270 | 177,408 | 163,842 | 173,082 |
| Dally avge. | 5,713 | 5,726 | 5,747 | 5,551 |  | 17, | , | 17,082 |
| Total (thousands of barrels) .... Daily avge. | 4,081 | 4,226 | $\begin{aligned} & \mathbf{3 7}, \mathbf{3 5 3} \\ & \mathbf{1 3 7} \end{aligned}$ | $36,0132$ | 3,935 | 4,224 | 3,901 | 4,121 |

$\times$ Final figures.

## Preliminary Estimates of Production of Coal for Month

 of October, 1938According 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, compared with $40,833,000$ net tons in the corresponding month last year and 32,276,000 tons in September, 1938. Anthram 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, as against $4,848,000$ tons a year ago and $3,337,000$
tons in September, 1938 . The consolidated statement of the tons in September, 1938. The consolidated

|  | $\begin{gathered} \text { Total } \\ \text { Moorth } \\ \text { (Net Tons) } \end{gathered}$ | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { Working } \\ \text { Days } \end{gathered}$ | Average per Working Day (Net Tons) | Calendar Year to End of Oct. (Net Tons) |
| :---: | :---: | :---: | :---: | :---: |
| October, 1938 (Preliminaty)Bituminous coal. a | 34,900,000 | 26 | 1,342,000 |  |
| Anthracite.b.. | 4,169,000 | 25 | 166,700 | ,859,000 |
| Beehive coke | 63,600 | 26 | 2,446 | 716,900 |
| September, 1938 |  |  |  |  |
| Bituminous coal | 32,276,000 | 25 | 1,291,000 |  |
| Anthracite-b | 3,337,000 | 25 26 | 133,500 |  |
| Beehive coke. October, 1937 (Reots | 55,7Q0 | 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 cok | 225,500 | 26 | 8,673 | 2,860,700 |
| a Includes for purposes of historical comparison and statistical covenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania b Total production, including colliery fuel, washery and dredge coal, and coal sbipped by truck from authorized operations. <br> Note-All current estimate will later be adjusted to agree with the results of the |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  | Note-All current estimate will later be adjusted to agree with the result

complete canvass of production made at the end of the calendar years.

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,

|  | $\begin{aligned} & \text { Oct. } 1, \\ & 1938 \mathbf{d} \end{aligned}$ | $\begin{aligned} & \text { Sept. 1, } \\ & \cdot \\ & \hline 1938 \end{aligned}$ | $\begin{gathered} \text { July 1, } \\ 1938 \end{gathered}$ | Oct. 1, | P. C. of Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | From Prev. Quar. | $\begin{gathered} \text { From } \\ \text { Year } \\ \text { Aloo } \end{gathered}$ |
| Consumers' Stocks á Industrial, net tons.. Ret'l dealers, net tons | 29,688,000 | 27,719,000 | $\left.\begin{array}{r} 27,612,000 \\ 5,840,000 \end{array} \right\rvert\,$ | $\begin{array}{r} 38,892,000 \\ \mathbf{7}, 140,000 \\ \hline \end{array}$ | +7.5 +22.1 | ${ }_{-0.1}^{23.7}$ |
| Tot | $36,818,000$ 41.0 days | $34,579,000$ 43.3 days | $33,452,000$ 46.4 days | $\begin{gathered} 46,032,000 \\ 40.6 \text { days } \end{gathered}$ | ${ }_{+11.6}^{+10.1}$ | -20.0 +1.0 |
| Coay in Transit |  |  |  |  |  |  |
| Unbilled loads. b | 1,630,000 | 1,799,000 | 1,935,000 | 1,139.000 | -15.8 | +43 |
| Lake Superior | 5,878,000 | 5,458.000 | 4,082,000 | 6,634,000 | +44.0 | -11 |
| Lake Michigan. | 2,592,000 | 2,459,000 | 1,882,000 | 3,071,000 | + 37.7 |  |
| Total | 8.470,000 | 7,917.000 | 5.964.000 | 9.705,000 | +42.0 | -12 | a Coal in bins of householders is not Included. Figures for industrial consumers

from table below. Figures for retallets from sample data. b Coal in cars unbilled from table below. Figures for retallers from sample data. b Coal in cars unbiled at mines or in classification yards as reported to Association of American Railioands. Lake Michigan as farsouth as Racine and Kenosha, Wis., but not tncluding Waukegan
and Chicago, Ill. Rased on figures courteously supplied by Maher Coal Bureau and Chicago, III. Rased on figures courteously supplied by Maher Coal Bureau
tor Duluth-Superior and Ashland docks and on direct reports from all other commercial operators not reporting to that bureau. Figures include certain tonnage
of raiload fuel which is also included in reports of consumers' stocks. d Subject of railroad f
to revision.

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. An classes of consumers.

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 for the current month.
INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINUOS COAL IN (Determined Jointly by F. G. Tryon, Market Service Reports Unit. National Bituminous Coal Commission, and Thomas W. Harris Jr., Chairman Coal Committe, National Assoclation of Purchasing Agents)

|  | September, 1938 (Preliminary) | $\begin{gathered} \text { August, } 1938 \\ \text { (Revised) } \end{gathered}$ | Per Cent of Change |
| :---: | :---: | :---: | :---: |
| Stocks End of Month at- | Net Tons | Net Tons |  |
| Electric power utilities, a | 8,335.000 | 7,834,000 | $+6.4$ |
| Byproduct coke ovens.b | 5,952,000 | 5,540,000 | $+7.4$ |
| Steel and rolling mills | 638.000 | 651,000 | $-2.0$ |
| Coal-gas retorts.c. | 264,000 | 279,000 | -5.4 |
| Cement mills_b | 313,000 | 299,000 | +4.7 |
| Other industrials_d | 9,510,600 | $8,560,000$ | +11.1 |
| Railroads (class I)- | 4,876,000 | 4,556,000 | +2.6 |
| Total industrial stocks | 29,688,000 | 27,719,000 | +7.1 |
| "Industrial Consumption by- |  |  |  |
| Electric power utilities. | 3,770,000 | $3,315,000$ $3,534,000$ | $+0.1$ |
| Byproduct coke ovens Beehive coke ovens.b | 88.000 | 79,000 | +11.4 |
| Steel and rolling mills. | 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 | 6,770,000 | 6,490,000 | $+4.3$ |
| Rallroads (class I) | 5,943,000 | 5,662,000 | +5. |
| Total Industrial consumption | 21,101,000 | 20,346,000 | +3.7 |
| Addutional Known Consumption- Coal mine fuel | 233,000 | 211,000 | +10.4 |
| Bunker fuel, forelgn trade | 115,000 | 111,000 | +3.6 |
| Days' Supply, End of Month, at- | Days' Supply | Days' Supply |  |
| 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 |

tates Bureau of Mines. c Collected by National Bituminous Coal Commission. d Estimates and National Bituminous Coal Commission from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers
and afford a satisfactory basis for estimate. e Collected by Association of American Rallroads.
Stocks, consumption, and days' supply of anthracite at electric power utilities, class I railroads, and miscellaneous manufacturing plants are hown in the table below:
ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND
OTHER INDUSTRIAL PLANTS (NET TONS) $\longrightarrow$

|  | $\begin{gathered} \text { Sept., } \\ 1938 \text { d } \end{gathered}$ | $\begin{gathered} \text { Aupust, } \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { June, } \\ & 1938 \end{aligned}$ | Sept., 1937 | P. C. of Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Ftom Pret. Quar. | $\begin{gathered} \text { From } \\ \text { Year } \\ \text { Ago } \end{gathered}$ |
| Electric Pover Utilutes a Stocks, end of month | 1,302,934 | 1,327,274 | 1,411,215 | 1.345,791 | -7.7 | -3.2 |
| Consumed during month. | 173,274 | 174,976 | 163,217 | 160,096 | +6.2 | +8.2 |
| Days' supply, end of mo-. Ralltoads (class I) b- | 226 days | 235 days | 259 days | 252 days | -12.7 | -10.3 |
| Stocks, end of month | 160,916 | 168,470 | 198,627 | 334,425 | $-19.0$ | - 51.9 |
| Consumed during month- | 93,690 | 94,674 | 90,750 | 105,330 | $+3.2$ | -11.1 |
| Days' supply, end of moOth. Indus. Consumers c | 52 days | 55 days | 66 days | 95 days | $-21.2$ | $-45.3$ |
| Stocks, end of month.-. | 245,911 | 239,321 | 215,584 | 244,920 | +14.1 | +0.4 |
| Consumed during month- Days' supply, end of mo. | 99,450 74 days | 964,826 <br> 86 days | ( ${ }_{67,993}$ | 85 days ${ }^{86,213}$ | + ${ }^{+22.3}$ | +15.4 -12.9 | a Collected by Federal Power Commission, b Collected by Association of

American Railroads. c From selected representative plants. 97 firms reported American Railroads. c From selected representative plants. 97 firms reported
or August and September, $1938: 88$ firms for June, 1938, and 110 firms for Sep-
tember, 1937. dSubject to revision.

Domestic Anthracite and Coke
Stocks and days' supply of anthracite and coke at 295 representative etail yards are
SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

|  | $\begin{aligned} & \text { Oct. } 1, \\ & 1938 \mathrm{c} \end{aligned}$ | Sept. 1, 1938 | $\begin{aligned} & \text { July 1, } \\ & \text { 1938, } \end{aligned}$ | $\begin{aligned} & \text { oct. 1, } \\ & \text { 1937 } \end{aligned}$ | P. C. of Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | From Quar. | From Year Ago |
| Retail Stocks, 295 Selected Dealers- |  |  |  |  |  |  |
| Anthracite, net tons....- | 44 days | 63 days | 57 days | 51 days | -22.8 | $-13.7$ |
| Coke, net tons.--.-.-..- | 66,821 | 69.380 | 56.517 | 84,580 | +18.2 | $-21.0$ |
| Coke, days supply-a ---- | 57 days | 114 days | 68 days | 81 days | 16.2 | -29.6 |
| Anthracite in producers storage yards_b. | 2,120,8 | 1,924,422 | 1,756,713 | 2,390,824 | +20.7 | -11.3 |

October Anthracite Shipments Total 3,518,678 Tons
Shipments of anthracite for the month of October, 1938, as reported to the Anthracite Institute, amounted to 3,518 ,678 net tons. This is an increase, as compared with shipments 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:

|  | $\begin{aligned} & \text { October, } \\ & 1938, \end{aligned}$ | $\begin{aligned} & \text { September, } \\ & 1938 \end{aligned}$ | $\begin{gathered} O_{1937}^{\text {ccober, }}, \end{gathered}$ | $\begin{array}{\|c} \text { September } \\ 1937 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Read | 655.47 | 592,838 | ${ }^{932.173}$ | 608.227 |
| Lehigh Valley | ${ }^{8220.216}$ | - 690.502 | - 893,714 | 659.410 25,108 |
| Del., Lackawanna \& Western | 453,8 | ${ }^{\text {390,895 }}$ | 614,459 | ${ }_{393,412}^{20512}$ |
| Delaware \& Hudson RR. Co | 387,078 | 253,980 | 378.389 | 370,071 |
|  |  | ${ }_{2}^{28}$ | ${ }_{381.027}^{478}$ |  |
| N Y O-ntaro |  |  |  |  |
| 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 |

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 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, 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-......-. | 18,798 | 45.131 | 57.448 | ${ }^{62,886}$ | 107,115 | ${ }^{46.367}$ |
| March_.-..........- | 17,484 | 52,243 | 57.098 | ${ }^{65,816}$ | 111.595 | ${ }_{4}^{46.854}$ |
| 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 | 88.208 | 103,584 | 35,400 |
| First stx 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 |
| Septembe | 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 |  |
| 12 mos . average.. | 26.199 | 43,592 | 67,556 | 63,658 | 100,305 |  |

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE


## Non-Ferrous Metals-Zinc Sales Large-Weak Sterling

 and Lower London Prices Disturb Business"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 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 satisfactory, but the unsettlement in the London market, together with the weakness in the pound sterling, restricted trade with the weakness in the pound sterling, restrict
tomard the close. The publication further stated:

## 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 $111 / 4 \mathrm{c}$., Valley. In the outside market, on business said to involve hedging operations, sales were noted during the week below that level.
The October statistics were about in line with expectations, showing heavy deliveries and an upward trend in production. Mine output is schedled to rise further, and, with the outlook on consumption outside o he 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:


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 operatore became concerned over the unsettlement
in prices abroad and the weakness in sterling exchange. The October in prices abroad and the weakness in sterling exchange. The October though the decline is not expected to be as large as in the preceding month, according to preliminary estimates.

## Volume 147

Financial Chronicle

Quotations held at 5.10c., New York, which was also the contract settling 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. Urder 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 drop in stering soon called a halt to all the alitity a higher price level at concentrate, and the Joplin ore market advanced $\$ 1$ per ton Foreign concentrate, and the Joplin ore market advanced $\$ 1$ per ton. Foreign business was booked in that direction. The quotation on Prime Western continued at 5.05 c ., St. Lours

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 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. Howstrengthened in spite of unsettlement abroad in the other metals. How-
ever, weakness in the pound sterling made traders nervous as the week ever, weakness in the pound sterling made traders nervous as the week
ended. The Tin Committee is to meet Nov. 22 and is expeeted to take 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, 45.350 c . ; Nov. 14, 45.250 c. ; Nov. $15,44.950 \mathrm{c}$.; Fov. 16, 45.050 c .

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

|  | Electrolytic Copper |  | Straits Tin | Lead |  | Zinc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dom., Refy. | Exp., Refy. | New York | New York | St. Louts | St. Lou1s |
| Nov. 10.. | 11.025 | 10.975 | 46.700 | 5.10 | 4.95 | 5. |
| Nov. 11. | Holiday | 10.925 | Hollday | Holiday | Holiday | Hollday |
| Nov. 12 | 111.025 | 10.925 10.850 | 46.850 46.750 | 5.10 5.10 | 4.95 | 5.05 5.05 |
| Nov. 15 | 11.025 | 10.675 | 46.450 | 5.10 | 4.95 | 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 prices for calendar week ended Nov. 12 are: Domestic copper 1. o. b. refinery, 11.025 c c; export copper, 10.896 c .; Straits tin , 46.575 c ; ; New Yo

5.100 c .; St. Louis lead, 4.950 c .; St. Louls zinc, 5.050 c .; and suver, 42.750 c .
The above quotations are "M. \& M. M.'s" appralsal of the major United States
markets, based on sales reported by producers and agencies. They are reduced to markets, based on sales reported by producers and agencles. 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 zine quotations are based on sales for both prompt and future
deliveries: tin quotations are for prompt dellvery only.
In the trade, domestlo copper prices are quoted on a delivered basis; that is,
delivered at consumers' plants. As delivery charges vary with the destination. the delivered at consumers plants. As delivery charges vary with the destination. the prices in New England average 0.225 c . per pound above the refinery basis.
Export quotations for copper are reduced to net at refineries on the Atlantle bury He and Liverpool. The c.1.1. basis commands a premium of 0.325 e . pe pound above f.o.b. refinery quotation.

DAILY LONDON PRICES


Prices for lead and zinc are the official buyers prices for the first session of the London Metal Exchange; prices for copper and tin are the
Drices. All are in pounds sterling per long ton ( 2.210 lb.$)$.

Steel Ingot Output Rises to $\mathbf{6 2 . 5} \%$-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, accompanied by strength in scrap prices which has lifted the "Iron Age" scrap composite to $\$ 14.88$, a n 9 w high for this "Iron Age" scrap composite to $\$ 14.88$, a n w w 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 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 50 c . 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 aggregate bookings this month probably whip lall month owing to the large orders for sheets and strip 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 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 CarnegieIllinois 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 first quarter, it is more likely to be higher than lower, a situation 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 a wait the convening of the new Congress so that its position on disturbing problems may be more accurately appraised.
Though it is gratified over the improvement that has taken place in recent weeks, 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 construction 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 intimation of its intentions on 1939 prices beyond the announcement on 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 continually rising trend. Structural steel a wards, 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, 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 "LRON AGE" COMPOSITE PRICES
Finished Steel
 One month ago One year ago---........................2.212c.
 Pig Iron
 One month ago_
One year ago
 furnace and foundry irons at C
Philadelphia, Burfalo, Valley
Southern roon at Cinclnnati.

|  | High |  | Lou |  |
| :---: | :---: | :---: | :---: | :---: |
| 1938. | . $\$ 23.25$ | June 21 | \$19.61 | July 6 |
| 1937. | 23.25 | Mar. 9 | 20.25 | Feb. 16 |
| 1936. | 19.73 | Nov 24 | 18.73 | Aug. 11 |
| 1935. | 18.84 | Nov. 5 | 17.33 | May 14 |
| 1934. | 17.90 | May 1 | 16.90 | Jan. 27 |
| 1933 | 11.90 | Dec. 5 | 13.56 | Jan. 3 |
| 1932. | 14.81 | Jan. 5 | 13.56 | Dec. 6 |
| 1930 | 18.21 | Jan. 7 | 15.90 | Dec. 16 |
| 1927. | 19.71 | Jan. 4 | 17.54 | Nov. 1 |

Nov. $15,1938, ~ \$ 14.88$ a Gross Ton
Scrap
(Based on No. 1 heavy melting steel




The American Iron and Steel Institute on Nov. 14 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having $98 \%$ of the steel capacity of the industry will be $62.6 \%$ 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:

"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 flat-rolled steel producers to ex expanding automotive needs 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.
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 add.
ment noted in orders and shipments Tin plate demand will be stimulated by the reduction of 87 a ton in Tin plate demand will be stimulated by the reduction of $\$ 7$ a ton in
this commodity, effective immediately for shipment through the first this commodity, effective immediately for shipment the general price cut quarter of next year. Tin plate was not affected by the general price last June, and consumers lately have restricted purchases in
of a lower market on 1939 contracts. Production, consequently, has been
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 importance of automotive tonnage. Last week, motorcar assemblies reached a new 1938, high of 86,300 units, a gain of 6,270 over the week before and
nearly 1,000 ahead of the corresponding 1937 period. This is the first nearly 1,00 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 42.100 units, against 38,825 the week before; General Motors assembled 42.100 units, against 38,825 the week before; Chrysler produced 20,875 ; 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
steel tonnage is involved in battleships and cargo and passenger vessels 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
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 $48 \%$,
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 $49 \%$.
Scrap prices continue strong in most districts, with the steelworks composite holding at $\$ 14.29$. The tin plate reduction lowers the finished steel composite 70 c. to $\$ 56.50$ and the iron and steel composite 27 c. to $\$ 36.29$.

## Current Events and Discussions

## The Week with thelFederal 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 in Reserve bank credit. Excess reserves of member. banks 000 , an increase of $\$ 130,000,000$ for the week.

The statement in fus, for the week ended Nov. 16 will be found on pages 3115 and 3116 .
Changes in the amount of Reserve bank crenit outstanding and related items were as follows:

|  |  | Increase $(+$ ) or Decrease $(-)$ |  |
| :---: | :---: | :---: | :---: |
|  | Non 16, 1938 | $\text { Noo, }{ }_{8} .1938$ | Nov. 17, 1937 |
| BIIls discounted |  | $-1,000,000$ | co |
|  |  | --------- |  |
| U. $s$ Go | 00 |  |  |
| Industrial |  |  |  |
| (14,000,000 commitm'ts | $15,000.000$ 3.0000 .000 |  | 000 |
| Total F |  | +21,000.000 |  |
| Gold |  |  | +1,373,000,000 |
| asary curr | 56,000.000 | +1,000.000 | , |
| Membe |  | +18 | 1,805,000,000 |
| Money | 6.732,000,000 | 000,000 | +198,000.000 |
| Treasury | 2,721,000,000 | $-16.0000000$ | $-912,000,000$ |
| Treasury | 544.000,000 | $-34,000.000$ | +409,000,000 |
| eral Reserve accounts. | 784.000.00 | $-6.000,0$ | +19,000,0 |

## Returns of Member Banks in New York City and

 Chicago-Biokers' LoansBelow 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 banks and also for the Chicago member banks for the current
week, issued in advance of ful. statements of the member banks, which wil not be available until the coming Monday. assets and liabilities of weekly reporting member banks ASSETS AND CENTRAL RESERVE CITIES (In Millions of Dollars)


Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week
As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themtaneously 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 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 $\$ 40000$ and 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 $\$ 9,000,000$ Government declined $\$ 7,000$, Holding of "Other securities" declined $\$ 42,000,000$ in New York City and $\$ 46,000,000$ at all reporting member \$42,000,
Demand deposits-adjusted declined $\$ 89,000,000$ in the Chicago district and $\$ 55,000,000$ at all reporting memiber 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 banks.
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 reporting member banks, together with changes for the week and the year ended Nov. 9, 1938, follows:

$\overline{\text { a Nov. } 2 \text { figures revised (St. Louis District). }}$

## Japanese Reply to United States Protests Rejects

 American ContentionsA 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 estabishing 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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counter-arguments were offered. Elsewhere pleas of militaryZnecessity were 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 internation
China reached immediately after the world war.
Aready 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 territorial in
When Ambassador Grew presented the American note Oct. 6 he asked for a prompt reply.
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 business 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. 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 Shareholders 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 Barclay's Bank (Canada) told the eleventh annual genaral 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 $\$ 2,260,000,000$ in 1937 , an 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. ing nearly $7 \%$ greater than in the same period of 1937. Call loans both in ing nearly $7 \%$ greater than in the same period of 1937. Call loans both in $\$ 19,423,000,000$ 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.

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 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 This indicates that purchasing power derived from 1938 crops will be years. 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 me comparison.
Total expenditure was up $3.8 \%$ at $\$ 236$ million, increases in national defence and railway accounts more than offsetting reductions in relief and aterest payments.
As the bulk of the revenue from income tax has now been received, it is an expected that subsequent comparisons, will remain as favourable unless 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 secondary industries, the wealth of our natural resources necessitates continued interest in the external markets for foodstuffs 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 customers, 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 AustriaThe postal savings system established in Austria and formerly employed in that country will be extended to all of formerly employed in that country will be extended to all of
Germany in the near future, according to a report from the 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:
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 <br> of Foreign Manufacturers' Representatives

Representatives of foreign firms visiting Panama may not accept orders or otherwise sell merchandise except througa 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 Departmenu, said:
The bill provides that commercial agents and manufacturers' representatives in order to operate in Panama must first secure licenses from the Secretary of Labor, Commerce and Industry. Licenses are restricted to 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 confiscation 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 vagreements remain in 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 Argentine 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
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
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 redemption 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 Government, 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 adafter Jan. 3, 1939, at the offices of the sill drawn bonds on ministrators. 1, 1939. The sinking fund administrators call attention 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
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 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 account of the members, except odd-lot dealers, totaled
$5,889,915$ shares; this amount was $22.07 \%$ of total transac$5,889,915$ shares; this amount was 22.07
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 Exchange 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 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 Segregation of the Functions of Broker and Dealer." The figures for the week ended Oct. 15 were given in our issue of Nov. 5 , page 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:

|  | $\begin{aligned} & \text { Week End } \\ & \text { New York } \\ & \text { Stock } \\ & \text { Exchange } \end{aligned}$ | ed Oct. 22 <br> New York Curb Exchange | Week En New Yotk Stock Exchange | $\begin{gathered} \text { Oct. } 29 \\ \text { New York } \\ \text { Curb } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total number of reports recelved. | 1,081 | 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 |
| 3. Reports showing other trans- |  |  |  |  |
| actions inittated off the floor- | 380 | 155 | 351 | 138 |
| 4. Reports showing no transactions | 392 | 509 | 423 | 535 |

Note-On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the spectalist.
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:
stock transactions on the new york stock exchange for ACCOUNT OF MEMBERS * (SHARES)
$\begin{array}{cccc}\text { Weok End. Oct. } 22 & \text { Week End. Oct. } 29 \\ \text { Total for } & \text { Per } & \text { Total for } & \text { Per } \\ \text { Week } & \text { Cent a } & \text { Week } & \text { Cent a }\end{array}$

B. Round-lot transactions for account of members (except transactlons for odd
lot accounts of speclalists and odd-lo dealers):

| 1. Transactions of specialists in stocks in which they are registered- |  |  |  |
| :---: | :---: | :---: | :---: |
| . Bought.....-..............-.-.-- $1,358,830$ |  | 945,040 |  |
|  |  | 976.880 |  |
|  | 10.10 | 1,921,920 | 9.57 |
| 2. Other transactions initiated on the |  |  |  |
| Total..........................- 2,239,355 | 8.39 | 1,468,910 | 7.31 |
| 3. Other transactions initiated off the <br>  |  | $\begin{aligned} & 350,865 \\ & 348,305 \end{aligned}$ |  |
|  | 3.58 | 699,170 | 3.48 |
|  |  | $\begin{aligned} & 2,014,745 \\ & 2,075,255 \end{aligned}$ |  |
|  | 22.07 | 4,090,000 | 20.36 |

C. Transactions for the odd-lot accounts of

1. In round lots-Bought

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS * (SHARES)
$\begin{array}{cc}\text { Week End. } \\ \text { Total for } \\ \text { Wer } & 22 \\ \text { Weet End. } & \text { Oct. } 29\end{array}$ $\begin{array}{cccc}\text { Total for } \\ \text { Week } & \text { Pent a } & \begin{array}{c}\text { Total for } \\ \text { Week }\end{array} \text { Pent } \\ \text { Wen }\end{array}$
A. Total round-lot volume $\qquad$ 2,016,595
$1,577,115$ B. Round-lot t
 2. Other transactions Initiated on the

2. Other transactions initiated off the

$\begin{array}{r}66,960 \\ 71,450 \\ \hline\end{array}$
4.32

138,410 61,875
45,815
2.51
$107,690 \quad 3.41$
317,485
$\mathbf{3 5 4 , 4 5 0}$

121,261
85,164
206,425

* The term "members" Includes all Exchange members, their firms and their partners, including special partners.
a Shares in members transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchianger for the reason that the total of
members' trading transactlons includes both purchases and sales, whlle the Exchange members' trading transaction
volume Includes only sales

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Nov. 5 and Nov. 12
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 Exchange, 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.
ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPE-
CIALISTS ON THE NEW YORK STOCK EXCHANGE-WEEKS ENDED CIALISTS ON THE NEW YORK STOCK EXCHANGE-WEEKS ENDED
NOV. 5 AND NOV. 12,1938

| Trade Date | $\begin{gathered} \text { SALES } \\ \text { (Customers' Orders to Buy) } \end{gathered}$ |  |  | PURCHASES <br> (Customers' Otders to Sell) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. Ord. | Shares | Value | No. Ord | Shares | Value |
| Oct. 31, Nov. 1 \& 2 | 15,251 | 427,678 | 315,290,511 | 17,476 | 447,541 | \$14,258,408 |
| Nov. 3, 4 and 5 | 12.913 | 367,008 | 13,531,021 | 14,899 | 377,04t | 12,338,850 |
| Total for week.- | 28,164 | 794.68P | 328.821,532 | 32,375 | 824,58f | 826,597,258 |
| Nov. 7 and 9 | 23,482 | 687,958 | \$25,345,272 | 24,493 | 646,121 | \$22,181,514 |
| Nov. 10 and 12... | 15,781 | 454,862 | 15,753,720 | 16,618 | 443,617 | 14,418,807 |
| Total for week | 39,263 | 1,142,820 | \$41,098,992 | 41,111 | 1,089,738 | \$36,600,321 | Exchange closed Nov. 8 and 11.

Drawing for Redemption June 1, 1939, of $\$ 34,000$ of Kingdom of Norway Municipalities Bank Guaranteed 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 Manhattan Co., successor fiscal agent; or, at the option of the holder, at the principal office of either Hope \& Co. or Warburg \& 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:

| Company and Class of Stock- | Shates Previously Reported | Shates Per Latest Report |
| :---: | :---: | :---: |
| Armour \& Co. (III.) common |  |  |
| Atlas Corp., common | 31,333 | 47,653 |
| 6\% preterred | 14,106 | a None |
| Celotex Corp. (The) common | 5,000 | b None |
| Collins \& Alkman Corp., 5\% | 240 | 960 |
| Commercial Investment Trust Corp., | 62,458 | 62,058 |
| Crams Co., common | 33,000 | 23,000 |
| Davega Stores Corp., | 3,500 | 4,000 |
| 5\% preterred | 100 | 700 |
| Detroit Edison Co. (The) | 6,377 | 6,344 |
| Eureka Vacuum Cleaner Co. | 42,138 | 53,038 |
| Florshelm Shoe Co. (The) class | 556 | 449 |
| General Motors Corp., common | a579,817 | b579,818 |
| General Theatres Equipment | 3,600 | c None |
| Glidden Co. (The) common | 5,500 | 5,602 |
| Household Finance Corp., comm | 577 | 608 |
| Insuranshares Certificates, Inc., | 2,900 | 9,100 |
| International Paper \& Power Co., comm | 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. | 15,567 | 15,532 |
| Madison Square Garden Corp., capit | 49,860 | None ${ }^{\text {d }}$ |
| Norfolk \& Western Ry. Co., $4 \%$ | 518 | 1,078 |
| Outlet Co. (The) 7\% preferred | 359 |  |
| Plymouth Oll Co., common | 39,000 | 41,800 |
| Real Suk Hosiery Mills, Inc., 7 | 4,107 | e 4,145 |
| Revere Copper \& Brass Inc., | 20,707 | 20,468 |
| Class A. | 8,943 | 8,836 |
| Sateway stores, Inc., 6\% | 811 | 1,051 |
| 7\% preferred.- | 1,318. | 1,798 |
| W. A. Sheatfer Pen Co., com | 3,287 | 3,317 |
| Standard Oil Co. of Kansas (The) | 26,697 | 27,897 |
| Sterling Products (Inc.) capital | 45,550 | 37,810 |
| Swift \& Co., capital. | 80,314 | 80,250 |
| James Talcott, Inc., common | None | 4,000 |
| $513 \%$ preference. | 398 | 774 |
| Transamerica Corp | 444,050 | 463,805 |
| United States Realty \& Improvement Co., capita | 63,000 | None |
| Wilson \& Co., Inc., common | 7,796 | 7,800 |
| 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 50 | 500 shares. |  |

## Governors of New York Curb Exchange Adopt Amendment to Constitution

The Board of Governors of the New York Curb Exchange at a regular meeting on Nov. 9 adopted the following amendment 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 "commoditiee" 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."

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## Further Changes Made in New York Stock Exchange

 Ticker SymbolsThe New York Stock Exchange announced on Nov. 10 the second group of changes in stock ticker symbols under its 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:


October Business Brought Further Improvement, Says National City Bank of New York-Indications for 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 ahead than indications
formerly. formerly.

The reiound 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 support production.

Increase of $\$ 8,131,017$ in Outstanding Bankers' Accept ances 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 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-UNTtEd states

| Federal Reserve District | Oct. 31. 1938 | Sept. 30, 1938 | cat 30, 1937 |
| :---: | :---: | :---: | :---: |
| Bosto | 829,274,625 | \$27,018,937 | 831,110,919 |
| New Yor | 194.650,455 | 190,438.444. | 250,127,335 |
| 3. Philadelph | 10.939,422 | 9,886,6 | 15.844,0 |
| 4. Cleveland | 2, 2.964 .581 | 2,949,723 | 3,217.849 |
| 6. Atlanta | 1,667.025 | 1,5822.258 | 2.041,628 |
| 7. Chicaso | 6,701.668 | 6,654,517 | 13,764,080 |
| st. Louls | ${ }^{793,512}$ | 544,095 <br> 1.785 .468 |  |
| 9. Minneapo | 1,806.704 | 1,785,468 |  |
| 1i. Kansas | 80 |  |  |
| 12. San Francisc | 18,375,442 | ,447,730 | 22,150,003 |
|  |  |  |  |

Increase for month, $\mathbf{\$ 8 , 1 3 1 , 0 1 7 , \text { Decrease for year, } 8 7 6 , 6 8 4 , 6 9 9}$
according to nature of credit

|  | Oct. 31, 1938 | Sept. 30, 1938 | oct. 30, 1937 |
| :---: | :---: | :---: | :---: |
| Imports | \$94,128,626 | ${ }_{\text {8 }} 888.954 .720$ | 8126.683,423 |
| Exports--1.-..er | 96,537.139 | ${ }_{9,407,717}$ | - ${ }_{8,168,63}$ |
| Domestic warehouse credits | 49.588 .052 | ${ }^{46.475,887}$ | ${ }^{66.548 .662}$ |
| Dollar exchange ${ }^{\text {Based }}$ on goods stored in or |  |  |  |
| between forelgn countries... | 56.334 .80 | 57.267.2:7 | 61.853.336 |


Total-
$\$ 129,923,874$
$93,373,452$
Total
$8223,297,326$
2.099 .039

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES

| Days- | Dealers' ${ }^{\text {Duying Rates }}$ | Dealets* Selling Rates | Days- | Dealers' <br> Buying Rates. | Dealers' <br> Selling Rates |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1/2 | 7-16 | 120. | 9-16 | 1/2 |
| 60------ | 1/2 | 7-16 | 180 | 5/8 | ${ }_{9-16}^{9-16}$ |

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:

|  |  | 937- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sug. ${ }_{\text {Sept }} 31$ | \$308,112,141 | May 29. | \$385,795, |  |  |
| Sept. 31 | 315.000, | June ${ }^{\text {July }} 3$ |  | ${ }_{\text {Mar. }}{ }_{\text {M }}$ |  |
| Nov. 30 |  |  |  | May 31 |  |
| 1937 |  |  |  | June 30 |  |
|  |  |  |  |  |  |
| ${ }_{\text {Feb. }}{ }^{\text {and }}$ | 401:107,760 |  |  |  |  |
|  |  |  |  |  |  |
| 30 |  |  | 325,804, |  |  |

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 following 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 a 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:

| Oet. 31. |  | 1937- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. 31 | 99,300.000 | Adr | 285.000.000 |
| 1 | 212,300,000 | Dec | ,000 | Mar |  |
| Aug. 3 | 209,400,000 | Nov. | 0 |  |  |
| June 30 | 225, 210000000 | Sot. | 323.400.000 | ${ }^{\text {Jan. }}$ |  |
| May | 251,200,000 | Aug. 31 | 329,000.000 | Deo. 31 | 215,200,000 |
| ${ }_{\text {Apr. }}$ | ${ }_{2981}^{271,4000000}$ | July | -324,700.000 |  |  |
| ${ }_{\text {Feb. }}$ M 28 | 2,600,000 | May | 284,600.000 |  |  |

Amendment of [Regulation $L$ of Board of Governors of Federal Reserve System Relating tol 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 of a Morris Plan banktem who is lawfully serving as a director, officer, or employee of a Morris Plan bank or sim
service until Aug. 1, 1939;"
(2) By changing the period at the end of Section 3 to a semicolon and adding 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 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 private banker or as a directur, officer, or employee of any other bank, banking asso
clatton, savings bank, or trust company and whose services in such capacities have 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, bankingiassociation, saving ank, trust company or private banker."
The Board believes that the principles of Section 8 of the Clayton Act, which relate to interlocking bank directorates, 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 discrimina
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 discretion under the law, as to such relationships involving not 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 $\$ 47$
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, accordduring Now 16 by Herbert F. Rawll, found and President of Christmas Club a Corporation ounder an sponsors or aid 1937 and the numtion, it was said, is abour 3 Christmas Club accumulations 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 apparently caused by payroll lay-offs and payroll reductions made effective during the early months of 1938. The estimates are based upon a substantial number of reports re-
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 distribution for 1938 , the estimated fund of $\$ 330,000,000$ will be used by the receipients approximately as follows:


## The statement made public Nov. 16 further said:

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$\$ 23,000$ are $\$ 32.000,000$; for Massachusetts $\$ 30,000,000$; for New Jersey $\$ 23,000,000$. New York's Metropolitan district will receive about \$57,$\$ 12,000$. The Bank of America N. T. \& S. A. in California will distribute Co. has $\$ 3,000,000$ than 200,000 members. The Bank of the Manhattan Greater New York. The Seaman's Bank for Savings in New York City has an approximate total of $\$ 1,950,000$; The Dime Savings Bank of Brooklyn $\$ 950,000$; the Fidelity Trust Co. and the Howard Savings Institution, both of Newark, N. J., each have a sum exceeding one million dollars.
Christmas Club members enrolled at institutions serviced by Cbristmas 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
expresses the permanent thrift development features of the Christmas Club expres
The following 53 banking institutions, which include most of the financial depositories having the largest accumulations for Christmas Club members and accpuntable for about $\$ 50,000,000$ of the total estimated distribution of $\$ 330,000,000$, report the following approximate amounts to be relesaed
during National Prosperity Week: during National Prosperity Week:

$\$ 475,000$
425,000
550,000
425,000
$12,000,000$
935,000
565,000
450,000
4450,000
780,000
410,000
445,000
650,000
500,000
650,000
654,000
540,000

## 1,400,000 500,000 G $\$ 1,044,000$ of Government Securities Purchased by

 Treasury During OctoberMarket 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 1937:

| ${ }^{1937}$ |  | 1938- |
| :---: | :---: | :---: |
| Janua | 363,300 purchased | January-------- $812.033,50080$ |
|  | 5,701,800 purchased | Fe |
|  | 119,533,000 purchased | March---------- ${ }^{23,348,500}$ purchased |
|  | 830,500 purchase |  |
| May | 3,837,500 purchased | May------------ 4,89 |
|  | ${ }_{4}$ | June -----------1,-151,600 purchased |
| August | 10,000 purchased |  |
|  | 00 purchased | Sept |
| - | purchased | October -.-.----- 1,044,000 purchased |
|  | 15,35 |  |

Treasury Bans Trade-Pact Benefits for Goods Imported from Sudeten Area Formerly Belonging to Czehco-slovakia-Regarded as Products of Germany-Ruling Affects New York Importers
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 be entitled to preference under the United States-Czechoslovak reciprocal trade agreement. Treasury representatives informed the importers that all possible effects of the ruling had been considered, but that there was no alternaruling 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:

State Department having today announced to Treasury Department 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 determining dates of exportation for customs purposes. Give ímporters 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 Association'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 tha visions with respect to marking are of the utmost importance, as goods

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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 were not asked to give any particular form of relief and none was were not ask
forthcoming.
The Treasury representatives informed the importers that all possible 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 of imported goods. In departing the imp.
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 Cairns, 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 AnnouncesFThe Treasury Department announced on Nov. 9 that during the fiscal year 1937, the Bureau of Printing and Engraving 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. silver certificates and $\$ 223,524,000$ in United States notes.
Alvin W. Hall, Director of the Bureau, estimated the total 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 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 United 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 30,000,000,000 stamps.

Secretary of the Treasury Morgenthau announced on 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
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.

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 Commander, 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
silence which in sudden drama succeeded the roar of battle.
silence which in sudden drama succeeded the roar of battle..
And 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 oceasion 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 Americas. Moreover, we are the natural protector

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 bver 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 $11 \mathrm{a} . \mathrm{m}$. the city was muted in the brief, silent pause that has In some instances the silence was one minute; in others it was two or more 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 clattering sections was the only sound.
During those two minutes all trains of the I. 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 bat in hand.

## "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 one in the afternoon. The American Legion ceremonies at the Eternal Avenue from Thirty-third Street to Madison Square Park. Their parade began at $10 \mathrm{a} . \mathrm{m}$.
One of the largest ceremonies of the day was at the grounds of the $N \in w$ 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 patriotic 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 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 identical 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. Lewis-will you please extend my greetings and best wishes to the delegates in attendance at the conveing ur dustrial Orgal nvitation 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 operation 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.

- 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:
The constitution provided a revenue for the new labor group that, based upon its claimed membership of $3,664,612$, could amount to more based upon its claimed $\$ 2,000$ 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 lew "no" votek. 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.
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 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."
Prior to the C.I. O. convention (on Nov. 11) the International Ladies' Garment Workers' Union, one of the C. I. O. founders and one of its strongest units, terminated its affounders and one of its 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 reFederation 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 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 and met in Pittsburgh nett Mor to set up a permanent rival organization in competition with the $A$ F of
The resolution said that the board bel of
nent new national C. I O organization would establishment of a permanent 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. 1. 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 negociations, 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 subracts 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 $O$. I. O. which stands for equality and for the protection of any group, minority or religion that

In part the Associated Press advices from Pittsburgh said In a report prepared for the convention sketching three years of C. I. Ohistory. 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 likley to prove one of the most effective steps yet taken in the direction of labor unity.'
Mr. Lewis termed "impossible" the A. F. of L. position that jurisdictional 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 G. I. O. another Czech oslovakia to be dismembered and destroyed by such powers as seek peace our expense.
Mr. Lewis prefaced his report with a plea for "a fair judgment" of the ims and methods of C. I. O., adding:
"The C. I. O. has brought body and substance to the idea of progressive emocracy and economic stability."
Reviewing the development of the C. I. O. in organizing workers in such Lewis said the membership had, textiles, lumber, rubber, and oil Mr $1,000,000$ in 1935 . After his report was prepared the compared to abou n the garment industry when the International Iadies Garment Worker Jnion, headed by David Dubinsky voted to remain out of a permanent 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 L.
Mr. Lewis's membership list consisted of 34 national and international nions, elght organizing committees. and 675 directly chartered local industrial 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 b

1. 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, Presi dent 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 elec tion 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 :
However, the Chamber of Commerce of the United States suggested the election results would lead to closer study and greater opposition in Congress "ill-advised and hastily drawn bills affecting business."
Since Republicans made heavy inroads Tuesday [Nov. 8] into the Democratic 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 proposals.
Aon opposition, Mr. Roosevelt replied with program would encounter coaliopposition, Mr. Roosevelt replied with an emphatic negative. He said he believed the program would receive exactly the same treatment as
hen
When another questioner wanted to know whether he believed the outment, the President offered a threat to a continuation of liberal govern Later, after Mr. Rayburn had conferred with
question about coalition prospects was put to the the Chief Executive, the question about coalition prospects was put to the Texan.
going to be Democrats and will go along with the programe" this time are

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. and 65 House mers. Actually they lost eight lose seven Senators seats, while the result in one House race still is in some doubt.
The Chief Executive classified as impossible a question about whether he onsidered 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 Iiked his record.
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 Fermer-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 HearingsPresident 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 prolonged recess. The President's action preceded testimony by Wendel L. Willkie, President of the Commonwealth and Southern utility group. In commenting on the Executive Order, and discussing testimony before the Committee, Order, and discussing testimony before the co
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 Francls 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 properties, so that TVA may have accurate information on depreciation and fair knowledge of what TVA properly should pay in exchange for privat holdings.
He intimated 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 investigation 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 N. J.) and heard Surgeon-General Thomas H. Parran of the United State Public Health Service describe the South as "the Nation's No. 1 health 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 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 traditionally attributed to so-called 'company towns' and to foster a friendly 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 drug stores, dormitories, cafeterias, libraries, fire and police protection sewage, water and electrical facilities, schools and roads.
Mashions, accepted low bids in all instances TVA was run in businesslike employecs, 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 fewes 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 uo the figures of possible earnings of the TVA system when complete. From these advices we also quote:
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 dilowatt 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 til tomorrow, the witness evolved the figure of $\$ 91,809,000$ as a proper allocation for navigation. This was a figure previously furnished by Majo 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 Agreements Signed in Washington-Remarks by President Roosevelt, Secretary Hull, Ambassador Lindsay and Prime 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 signing 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 resultin increased trade both ways. At the same Great Britain itself. am happy to find the rest King here.
A large number of people have been working on this trade treaty. The egotiations 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 gratification" 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 necessary if private enterprise is to flourish and thus to enhance the economic 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:
I wish to join with the Secretary of State in the expression of deep satisfaction at the conclusion of these agreements. The agreement which we have just signed relates firstly to the trade between the United Kingaom 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 principles which govern our own. And we gratefully acknowledge the contributions made by the Dominions and India in order to faciliate the conclusion 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.

We hope that a substantial increase in the exchange of goods will result fron our agreement, and that each country will be able to contribure 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 government 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 the sentiments expressed by the Secretary of state as to the promise lor negotiations of the kind which have been so rapidly concluded between our two countries.

Prime Minister Mackenzie King in stating that "I need scarcely say how pleased I am to have the honor of participating today in a ceremony similar to the one of three year 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 Agreement between the United Kingdom and the Enited 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 lmiits 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 understang 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 Lincoln to that of Theodore Roosevelt, was taken from Its storage place to the historic East Room for the occasion
Behind it sat President Roosevelt in a tall carved-oak chair. At his rgiht 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 ror his signature and the British treaty to Mr . Lindsay. The latter, appahis 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, Newfoundland 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
Great Britain, which is already the principal foreign market for American Griculture products maie important 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 produced 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.
Canada agreed to remove from all an which concessions were granted the special $3 \%$ imporit tax. The United States bound on its ree list all he lowed dution American product which 1937 to the value of $\$ 241,000,000$.
yegetables, fishery products, paper prodion in duties on American fruits and certain chemicals, heavy iron and steel, certain manufactures of wood, machinery, aircraft and engines, and textiles, and automobiles were guaranteed against any increase in duties.

Mexico and United States Reach Agreement in Controversy Over Mexican Seizure of American Owned 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 exchanged 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 appoint a commissioner to value the agricultural lands of Americans expropriated 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 in Washington under the pointed Prom the permanent

The Mexican Government agreed to pay $\$ 1,000,000$ to the United States toward settlement of the American claims on or before May 31, 1939, and at least that much each succeeding year until the claims are satisfied. It was implied that larger payments might be made in years when the Mexican Government's financial position permitted. The total of the outstanding claims for expropriated lands, filed with the State Department by American citizens, is about $\$ 10,000,000$.
The State Department likewise announced that President Roosevelt had selected Lawrence M. Lawson to be American Commissioner, and that the Mexican Government is understood to have picked Gustavo P. Serrano as its Commissioner. Senor Serrano is Mexican Water Commissioner on the International Boundary Commission, on which Mr. Lawson is American 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

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 in Federal osic 15 Ninety-seven organizations 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 prosecutions ever attempted, under the Sherman Anti-Trust Act. The milk charge is directed against companies operating around Chicago, a labor union, public officials and company executives. Among the companies are the Borden Co., pany executives. Among defendants were named in all, of which 43 were individuals. Others named included Associated Milk Dealers, bargainOthers named inciaed Assoributors in Chicago; the Pure 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, Wisconsin 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 Dairy Products, Inc., Philadelphia; Beatrice Creamery Co.,

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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: 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 complained
any 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 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 exceutives will be completely vindicated ecutives
Similar statements were made by other defendarts.
It was alleged that the acts on which the fluid milk indictment was based began in 1935 and that the supposed "counter freezer" monopoly Assistant Attorney General in charge of the Anti-Trust Division. Leo F , Tierney, special assistant to Attorney General Cummings, is $\mathbf{M r}$ Leo F . firrst assistant.
The milk indictment contained four counts. One alleged that the defendants 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 maintain arbitrary prices imposed on milk consumers in Chicago. It also accused daptain 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 producers' and dealers' association with playing principal roles in that ctivity.
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 supp.ies to sell to users of the freezers. Another was the alleged spreading of propaganda by the defendants and efforts to way legislation favorable to cause.
The disposition of the milk indictment was assigned to trial before Federal Judge Charles. Woodward, and that affecting the ice cream itdustry to Federal Judge Philip L. Sullivan.
is representative of the conditions in the for the prosecution because it is representative of the conditions in the milk business all over the Several
fighting the chares
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.
The United States Supreme Court, in the only decision rendered on Nov. 14 refused to sustain an injunction obtained 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 dection 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 3 Circuit Court of Appeals. The
suit originated in the Federal Court suit originated in the Federal Court for Delaware.
Justices McReynolds and Butler dissented. They contended that " jt
seems sufficiently clear that the Kellogg C. seems sumclenty ciear that the Kellogg Co. is fraudulently seeking to
approrpate to approrpational Biscuit Co benefits or a good-will built up at great cost by
According to the New York "Times" the Supreme Court
opinion said in part: opinion said in part:
Kellogg Co. is undoubtediy sharing in the good-will of the article known as "Shredded Wheat," and thus is sharing in a market which was created by the skill and judgment of plaintiff's company predecessor and has been But that is not unfair But that is not unfair.
mark is the exercise of a right possessed unprotected by patent or trademark is the exercise of a right possessed by all-and in the free exercise of which the consuming public is deeply interested.
Co., and it has taken every reasonable precaution on the part of the Kellog the practice of deception in the sale of precaution to prevent confusion or

From the "Times" adviee from W
also take the following: also take the following:
The litigation lasted for 10 years, broken once by a two-year truce. The shredded wheat biscuit was introduced in 1893 by Henry D. Perky of Colorado. His companies were absorbed by the National Biscuit Co. in 1930.
to make shredded wheat National Biscuit Co. did not assert exclusive right 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 Councll had decided for the Kellogg Co. against the
Canadian Shredded Wheat Co. a rehearing was granted.

American Ambassador Wilson Ordered Home fromiserlin Following Renewed Attacks Against JewsPresident Roosevelt Issues Statement Deploring Treatment Accorded Jews and Catholics in Ger-many-Nazi Attacks Follow Murder of Reich 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 President hoosevelt, 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 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:
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 ínevitably 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
On Nov. 17 it was reported that United States Commercial 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.

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 no longer be permitted to own property, that they would not be permitted to attend unirersities, 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 Roosevelt's statement as follows:
Stephen Early, the President's secretary, told reporters that the morning newspapers, in referring to the President's formal statement yesterday denouncing the Nazi attacks, had "overplayed" the Jewish angle and neglected to point out that Catholics also were involved.
press as a rather unusual and firm statement as to Jews one treated by the press as a rather unusual and firm statement as to Jews only, but it
refers to the Catholic situation too", refers to the Catholic situation too."
Hee added that the statement was intended to take in the stoning of thie Cardinal Innitzer's home in Vienna and measures against Catholics elseWhere who, he said, had been mistreated.
Mr. Early said that the White House
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
It was noted in Associated Press advices from Washington that the President read his brief statement-an unusual procedure-to the reporters gathered around his desk. The 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 behalf 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 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.

## AAA Announces Soil Conservation Program-Would Restrict Soil Depleting Crops to $75 \%$ of Area in Cultivation <br> The 1939 crop acreage"goals contemplated by the soil con-

 servation program of the Agricultural Adjustment Administration, 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 payments 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, wheat, tobacco, rice, etc., are not to cover an area in excessVolume 147
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 preparations 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 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 legislative or direct legal action. The Associated Press, reporting this from Washington added:

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.

Mr. Arnold asserted recently that "monopoly is fostered when advertising 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 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.

From its Washington bureau Nov. 15 the New York "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 regulation. 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 uneconomic 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 antitrust 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 Department 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-Thurman Arnold Discusses Anti-Trust Prosecutions
Present Federal taxes on corporations are needlessly complex 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, contemplates 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 enforcement 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 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 attention of business men to anti-trust law provisions to obtain corrective action. In other cases, however, when strong opposition to government interpretaions of trust laws developed, the cou
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

Discussing "Effect o Corporate Taxe on Corpora e oticines." Roswe Magill, Professor of law, Columbia University, said there was no apparent which every business corporation was subject, should not be comblined 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 skilifully if the results were more fully understood.
"Since so many compiexities 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 fallure, due to nability to forecast and evaluate all consequences is too great. In my iopinion, the recent amendment to the revenue act to ease the tax burden upon utilities compelled to reorganize were fully justified
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:
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 $\$ 6,000,000,000$, 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 $0 \%$ inditures. Pointing to the serious
 difficulties involved in the
"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 $\$ 7,000,000,000$, 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 aboutg Prof. Magill stated that tax exemptions on the salaries of state and municipal 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
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 $2,480,958,000$ bushels, against $2,644,05$,
2,306,157,000 during the $1927-36$ period "parity" price now about 81 cents
The law calls for a loan of $70 \%$ of the -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.
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 .
They estimated that as much as $300,000,000$ bushels would be stored under the loans plan, requiring a Federal outlay of about $\$ 170,000,000$. shouild the market prices be below the loan, borrowers could surrender the grain as full payment or the pritpan and interest and sell at a profit. the loan, the larmers coulc pay At present the Government has farm commodities ; most of which is cotton
farm commoder 10 cents a bushel
Complying farmers also will receive benen alotments.
on the normal producea where the loan will be made includes 566 major The colich in Llinois Indiana, Ohio, Michigan, Wisconsin corn-producing outh Dakota, Iowa, Nebraska, Missouri, Kansas and Kentucky.
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 agricultural commodities, the Department of Agriculture said in reply to a questionnaire by the Economic Policy Comin reply bich sought to ascertain the effects of the recipromittee, trade program on the well-being of farmers. W. W. Waymack, Chairman of the committee, recently sent the 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 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 American agricultural products to countries with which we had trade agreements were $42 \%$ greater than they were in 1935, when only one trade menreement was in effect, while exports of farm products to non-trade-
and 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 $\$ 81,000,000$, 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 $14 \%$.
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 loth abroad and at home. In 1032, when imports were very low, American 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.

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 came period last year, according to foreign trade figures recently issued by the Department of Commerce. For the year ending June 30, 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 the first nine months of the current year, against $\$ 491,800,000$ worth 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 $45 \%$.
Yet farmers in many parts of the country are still being told that they have been "sold down the river."
The Economic Policy Committee, a non-partisan organization established to promote research and discussion of the relation between domestic prosperity 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.
The formation of a State finance agency, along the lines of the Reconstruction Finance Corporation, to aid in the development 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 $50 \%$ 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:
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.
against wildcat promotion schemes. precautions would be taken to insure against wildcat promotion schemes.
be subjected to the most rigid scrutiny. The aid under this plan," he said, "will me subjected to the most rigid scrutiny. The corporation will be headed by carefully investigated as to their honesty and ability in enterprise will be 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:
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 mesitancy which businy. The program which I propose will remove this hesitancy which business is showing toward new investments.'
[Nov. 8] without making a campaign speech or so much election Tuesday social, said that the establishment of mpeech or so much as attending a pie the tax burden. He ranked the industrialization in Texas would lighten third only to his platform planks of old-age pensions rinancing program drastic reduction of State governmental operation costs
The plan brought a backfire from lawyers hion costs.
who declared that any such move would be here and at Austin, the capital, tion, which says that the "credit of the State shall not be pleded ConstituLegislature 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

## 4. Session of Congress

Cooperation of the National Conference on Labor Legislation in forming "a progressive program for the raising of labor standards" was praised at the opening, in Washington, 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 message 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.
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."
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 conecious of the need and desirability of legislation to put a floor under wages, a ceiling over hours, and end child labor in interstate 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 at this meeting.
The standing committees deal with the topics of wages and hours, industrial 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 Fedcral 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 of recent years, encouraging as it is, must be balanced against needs still of recent year
"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
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, Executive 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:
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 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 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. Gilman, 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 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,
and for private businsss enterprise, mutual as well as limited, to explain itself to the public. On all sides we are beset by agitations which would subvert the welfare of private institutions and the individual to that of some one-man dominated States.
We cannot preserve democracy piecemeal. To preserve our democracy as individuals, we must also preserve democracy in our private institutions, 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 <br> A. V. Davis-Chairman of Aluminum Co. of America

Sees Peace with Labor in Speech Incident to 50 th 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 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 at a dinner in the W aldorf-Astoria; New York, attended by
leaders in aviation, transportation and other fields, celebrating the 50 th birthday of aluminum as a commercial metal. Mr. Davis spoke as guest of honor of the Aluminum Association, 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 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 industry 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 eventually rise the sun of intelligence and tolerance."
Mr. Davis said that he did "not speak at all pessimistically" 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 improvement 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 capacity to grasp the change that I myself have
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 criticism, 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 say in all sincerity that in our so years of progress the Aluminum Co. has done nothing except to pursue its own individual path and has not only held out a helping hand to those who wanted to join in the development of this industry.

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. Stapileton Jr. ryprosesenting the Fairmont Aluminum Co. of Farmont, W . va., and by John H . Goss, President of the soovill Maniutacturing Co., Waterbury, Conn, tabricator.

Automotive Leaders Forecast Increased Sales in 1939Executives 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, was expressed this week by automotive leaders, in statements made incident to the National Automobile Show, held at New York City from Nov. 11 to Nov. 18. Charles Ketterat 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 smal wart of that larger group of industry and account for its progress."

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."

Pleading for a greater tolerance of delay on the part of industry before the products of research could be put out in production form, Mr. Kettering 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 and see if we can't cut down the loss of time, the loss of money, the
gambling, to to speak, that goes between the fundamental principle and 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 bettering outlook in this country, which has shown every indication of betterment 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 $331 / 3 \%$, 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 concerned, "Scandinavia steady, Germany and England active, and France omewhat hampered by the decline of the franc and adverse wage and 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 transportation today," Mr. Knudson reported. "Only two things stand in the restrictions on all ine lack of exchange, which is a result of artificia restrictions on alin international trade, and the high cost of buying and
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 rrosper under a policy of economic self-sufficiency,
that nation is the United States of America. It is a tragie fact that that nation is the United States of America. It is a tragie 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 int
Complete freedom for international trade is neither possible nor desirable. No economy could adjust itself to a sudden and radical change without suffering serious injury. The tariff walls behind which American industry has developed could not be torn down without endangering vital interests.
But where a study of the facts indicates that we can reap a net benefit by reducing existing burdens on imports in exchange for advantages granted to our exports, we should evidently neglect our own interests if we failed
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:

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 indications are that automobile output during the new model year, including
the United States and Canada, will range from $2,750,000$ to $3 ; 500,000$ the United States and Canada, will range from $2,750,000$ to $3,500,0$
vehicles, as compared with a probable total of $2,225,000$ units in 1938 .
vehicles, as compared with a probable tota of important factor in this estimate is the situation with respect to dealers. The success of the automobile industry depends, yery directly, dealers. The success of the automobile industry depent, most part, are in better position, as regards stocks of new and used cars, than for 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 might retard buying of cars, as contrasted with older models, in use today that 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 monthe 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 IncomeWorkers of Five Years or More Experience to Get at Least $60 \%$ of Standard Salary Weekly
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 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 at least $60 \%$ of his standard weekly earnings throughout
the year. For employees of between two and five years' the year. For employees of between two and five years
service, the plan will give each employee at least $40 \%$ of service, the plan will give each employee at least $40 \%$ of
his standard weekly earnings up to a total equivalent to 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 kpown as the General Motors Income Security Plan and the General Motors Lay-Off Benefit Plan, will apply to domestic employees. Those erkers having five or more years' service and who are in the
employ of the corporation any time during December, 1838. The lay-off benefit plan will make available benefits to hourly wage workers not within the scope of the income security proposal, who have a service
reard 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 subsidiaries 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
ditioned 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 pay for 40 hours at the latest average hourly earned rate. Thus, every employee eligible under the plan is enabled to make his personal arrangeincome be less than $60 \%$ of weekly standard earnings.
The weekly guaranteed income, Mr. Sloan stated, will consist of: "(a) Pay for the amount of work performed for the corporation; (b) pay for any other regular employment; (c) unemployment compensation; (d) an advance to be made by the corporation to insure a minimum weekly income of at least $60 \%$ of standard. The advance by the corporation is made on the request of the employee and is payable only in terms of opportunity to work. That condition cannot be too greatly emphasized. An advance is not a liability 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 $60 \%$ of standard. Should any employee die, his unpaid advances will be canceled.
" "The income security plan, when declared operative for any particular year, is independent of changing business conditions," Mr. Sloan explained.

## Lay-Off Plan Provided

"The second -plan-General Motors Lay-Off Plan," he continued, "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 corporaemployee's limited to an amount equivalent to 72 hours' earnings at the 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.
"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 are included the usual provisions allowing for the suear to year. There are included the usual provisions allowing for the suspension of the plan in case of fire, floods, wars, ri"
In pointing out that 150,000
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 will be issued to General Motors workers in pamphlet form in due course The plan, applicable to 37,000 salaried workers, now under consideration is to be announced soon, he indicated.

## Union Calls Off 11-Week Strike Against Aerovox Corp., <br> New York-Firm Plans to Move to Massachusetts

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 Technicians, 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 to transfer its operations to New Bedford. The following regarding the strike is from the New York "Times" of 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 water and steam bills year should be cut from the Aerovox rent, power, 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 investigating 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 begún after negotiations to renew a contract that expired

Strike at Budd Wheel Co. Affecting $\mathbf{1 0 , 0 0 0}$ 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 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 bargaining rights for Budd employees.

## Annual Convention of American Bankers' Association-

 Resolutions Call for Balanced Budget and Declare Against Branch Banking and Overlapping of Federal Taxation-Economic Policy Commission Regards 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 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 presented in the preamble to the Boston resolution that this declaration is binding on all divisions, committees and comdeclaration is binding on all divisions, committ
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 increasing flexibility and effectiveness and stand ready to continue 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 governmental agencies."
The resolutions repeated the expression that the number of banks chartered be rigidly limited to economic requirements 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 taxation 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 American 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: Restatement of the Division's firm adherence to the principle of the dual system 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.
Urged tha

Urged that all banks should be on an equal basis under the Social security 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 institutions.
Commended banks for their constructive program of speeding the flow of bank deposits into loans to commerce, agriculture and industry to the fullest 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."

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 vear. Calling attention to the deficit financing of the Federal Government, he said that "for 'three long years' the Federal Government, he said that "for 'three long years' the Federal Govern-
ment has been on the road toward bankruptey; that permanent recovery will begin only when the deficit trend is reversed through a reduction in government expenses and a broadening of the tax base." Mr. Ada'ms asserted that "with public

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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. Adamstsaid Republican gains would stimulate capital and industry nd would result in less competition of Government and business.
Jesse H. Jones, Chairman of the Reconstruction Finance 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 continue to lose business to the Government and competitive tinue to lose business to the Government and comper sending agencies. He also said that "when the RF 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 interpreted 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 onot like covernment londing-unless it is to some borrower do not like government lending-unles
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. Brinkman, Vice-President of the Harris Trust and Savings Bank of Chicago, speaking as President of the State Bank Diviof Chicago, speaking as President of the State Bank Divi-
sion on Nov. 14. Mr. Brinkman said that "This battle 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 investigation.'

William R. White, New York State Superintendent of Banks, in an address on "Savings Deposits A Growing Responsibility," 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 Government is now operating in competition with the activities ornment is now operating in competition "He specifically urged that "Government sponof banks." He specifically urged that "Government sponsored Federal Savings and Loan Associations should most cer-
tainly be brought under the same knid of iron-clad rules and 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 governmental 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 the bavor it rightly is," he declared.

Philip A. Benson, newly elected President of the Association, 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 or a bank deposit they must forego the larger interest return ing statement that no type of institution equals a bank in the three essentials required by deno type of institution equals a bank in ine 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 Investment Banking, According to. M. Holland of National Research Council
The technical or science audit, as a supplementary safeguard to long term investment, is "an inevitable development in investment banking," Maurice Holland, Director ment in investment banking, Maurice Ho Division of Engineering and Industrial Research of of the Division of Engineering and Industrial Research of the National Research Council, said on Nov. 9 in a speech tific research as a "guarantee to the banker of invested apital 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 industrial futures." He continued, in part:

The present method of forecasting industrial futures by statistics and charts is inadequate, because incomplete and based on "past performances."
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 inof 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 computations 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 industrial company, barometer charts based on technical, not the commercial 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 Report by Federal Agencies is in Practice-Resolutions Adopted at ConventionAt 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 intending 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 system. In reporting this from Hot Springs, special advices
Nov. 12 to the Memphis "Commercial Appeal" stated that 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:
The Association declared the present banking system adequate to meet the needs of the citizens of the Nation, and strongly opposed transfer of Government agencles.
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 suparvision of such associations be transferred 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 statedg Recent adoption of a uniform call report by the three Federal agencies which supervise the Nat the Federal Deposit Insurance Corp
man Leo T. Crowiey of the second day's convention session of the National In a speech Association of supervis 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 Superv

Would Close Z 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 insitituion in order to keep it alive, it could not be expected to continue in office
Mr. Crowley thanked the Supervisors for their cooperation in helping to work out the program of uniform examinations adopted by the Federal work out the program of and subsequently put into effect by a number of 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 ${ }^{\circ}$ Bank Commissioner 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:

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 Supervisors. Let me illustrate: In 20 States the Supervisor is appointed by the
Governor. In 21 States the Supervisors is appointed by the Governor Governor. In with the consent of some branch of the State Government. in Governor 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 by doing a good job, he is making his contribution to the public weal, and solders whom co is and
"Sound Public Relations for Supervisory Agencies" wa the subject of an address on Nov. 11 by Irland McK. Beckman Secretary of Banking of Pennsylvania. 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.
We can urge the banks to show customers how they may obtain accommodation 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 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 lisk and investment desirability. They should be sufficient to make possible the establishment of ample reserves for the protection of
for serving the financial requirements of the community.

- In order to determine what might be considered an adequate return ori 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: 1. Size of bank.

Source of incom
3. Time deposit ratio.
4. Activity of deposit accounts, and
5. Ratio of invested capital to

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 objective the borrowing customer, and the personnel.
managed bank to insure protection of view of the depositor, is an ably 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.
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
The topic and address by Alvan Macauley Jr., Bank Commissioner 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 a the present time. There are many component parts of this background, ncluding, among nthers, the effect of Government ownership of urban Corporation and Federal Farm Mortgage Corporation, also the Government's Federal Housing Administration operations, which are supplemented to certain extent by those of the Reconstruction Finance Corporation, the Public Works Administration, the Federal Hóme Loan banks, United States Housing Administration, the Federal Savings and Loan Deposit Insurance Corporation, Farm Security Administration (formerly Resettlement Administration), \&c.
Summarizing my information with regard to possible general policies or State Bank Supervisors to pursue during the present situation, I suggest he following:
property method of appralsal by competent persons, and frequent re-appraisals property.
2. Loans

Loans should be made upon property in the territory served by the bank. Locatlon, design of building, and workmanship should be considered.
Provide for amortization program.
Permit no deviation from original contract unless amply warranted.
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 tive-year carrying period.
if value of property makes that neriods sparingly, and not without some charge-off
Without disparaging the invaluable
ment in restoring to approximate normalt played by the Federal Governas far as real estate was concerned through the panic conditions of 1933 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 possibly in avoiding consequences which might be detrimental to the prosperity of the banks under our supervision.

## Colonel Batista, Cuban Army Chief, Visits Washing-ton-Confers with President Roosevelt and Calls

 on Secretary of State HullColonel 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 Sumner Welles this being followed by a reception at the 13 for a brief visit to New York durt 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 discussion 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 talking.
The President recalled visits he had made to Cuba in 1917 and 1919 and Batista told him that he would always be the honored post of the entire Cuban people.
He expressed the admiration in which the entire Cuban people holds the 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 he 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 University Medical College, and Dr. Edgar Mayer, assistant professor of clinical medicine.
On that occasion the New York "Herald Tribune" reported 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 lihewise 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 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 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 Constitution 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 pbliged 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 their objective will be attained to its full when the two countries unite with their effort and good-will the common understanding of their mutual

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 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."

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On Nov. 17 Col. Batista was the guest of honor at a luncheon 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:
Dr. Pedro Martinez Fraga, Cuban Ambassador to the United States Adorf A. Berle Jr., Assistant Secretary of State; Grover A. Whalen, President 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 Federaon of Labor, and Chandler A. Mackey, President of the New York Coffee \& Sugar Exchange, Inc.

## Death of Clarence H. Mackay, Chairman of Postal

 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 $9: 30 \mathrm{a}$. m., the worldwide 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 benefactor of the University of Nevada, was held under the direction of university students and faculty members. Associated 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 hildren.
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 Engand, and at the age of 20 joined his father in the telegraph 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 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 sident.
In 1899 Mr . Mackay had sought the permission of the United States Government to extend his company's cable service by laying a line etween 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 expenaliin 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 companies. Mr. Mackay protested virorously Mackay telegraph and cable war the property was returned to himo ar the property was returned to him.
Mr, Mackay became Chairman of the Board of his company, now known President by Rear Admiral Luke McNa, in 1934. He was succeeded as 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 Armisitce Day, Nov. 11. The twentieth anniversary of on Armisitce Day, Nov. 11. The twentieth anniversary of
the cessation of hostilities in the World's War brought together in a ceremony dedicated to peace representatives of virtually 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 MidSouth 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 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 few months after his birth.
He attended Bingham School at Asheville, N. C., and the University of Virginia, where he was a member of Delta Psi Fraternity. In 1893 he
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 ounder 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.

Aississippi Joint Stock Land Bank, Commerce \& Trust Co., and of the Federal of the late C. P. J. Mank 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.
Committee of the flow of capital from-banks to Reserve District to aid in directing the aided the Reconstruction Finance Corporation.

## Return of J. P. Morgan from Abroad-Declines to

 Comment on Business OutlookJ. 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:

Mr. Morgan said that the English people were much relieved at the easing of tension in Europe, and thai 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" Esucceeds Dr. John H. Finley, Who is Made

 Editor EmeritusThe New York "Tlimes" announced on Nov. 16 that Charles Merz had been appointed editor, in charge of the editorial page, succeeding Dr. John H. Finley, who, according to a prearranged plan, was named editor emeritus at the age of 75 . Dr. Finley has returned to his office after long illness, and will continue in active his office after 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 yeare in many fields of public interest, notably in philanthropy and education. He had been President of Knox College, 1892-99; President of the College President of the University 1903 -13; and Commissioner of Education and He had also taken time to head the of New York, 1913-21.
the Blind, the American Red Cross in the Near East and Commission for the Blind, the American Red Cross in the Near East, and the National the New York Public Library; to be director of the Foundation and of serve as arbitrator in the Eastern -railway controvergy Hall of Fame; to trustee of the majority stock of the Equitable Le serve on the educational commission for the $\mathbf{F}$. council of the Boy scouts; as weli as lecturing at Hervard the Edinburgh and other notable universities.
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 pour associates with the rich distillate of your active life and your keen
perception." perception."

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 ince 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.
Mr. Merz was in suceession 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" thereatter until he came to he "Times."
He has been a frequent contributor to the "Atlantic Monthly," "Harper's," the "Yale Review" and other periodicals, as well as the uthor of "The Great American Bandwagon" (1928) and "The Dry

## Secretary of State Hull Heads United States Delegation

 for Pan-American Conference at Lima, PeruAlfred M. Landon Included Among DelegatesHead of Pan-American Union Sails for ConferenceThe 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 1930 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, President of the International Brotherhood of Electrical Workers; Mrs. Elise F. 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. Sceretary-General-Dr. Warren Kelchner.
Press Relations Officer-Michael J. McDermott
Secretary to the Chairman-Cecil W. Gray.
Assistant 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 invitation to participate in the conference was noted in our Sept 17 issue, page 1718.
Before sailing on Nov, 11 for the conference, Dr. Leo $\mathbb{S}$ Rowe, Director General of the Pan American Union, said that American trade in South America held steady "despite handicaps and certain spectacular deals madeb y 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 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 friendlin
"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.'
$\mathrm{He}_{\mathrm{i}}$ said the outstanding questions to come before the Oongress were, first, the project submitted by the Columbian and Dominican Governments looking to the formation of a league of American nations, with compulsory powers of enforcement, and, secondly, the proposed Inter-American Court of Justice, similar in design to the Court of international Justice at Che Hague. Because or opinion on these questions.

President Roosevelt Announces that Attorney General Homer S. Cummings Will Retire from Cabinet in January-James Roosevelt Resigns as White 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 resignation 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 appointment was changed. President Roosevelt told his press corference (according to the United Press) that Attorney General 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 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 In-

 surance Co. of AmericaFranklin 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 company 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 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 administration, and, in that capacity, has dealt with all phases of the company's field and office operations. Among other interests 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.

## 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. 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 includes 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
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 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. Thompson and Mr. Teagle was made in these columns of Nov. 5 , page 2813.

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., Secretary 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 reported the following:
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 II deng oit $j$ or
He described it as just another step in tying in many Government agencies to tackle one big problem instead of hes
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 Bankers' 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, Executive of the Association to succeed Orval W. Adams, Executive 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 rechosen 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, President of the Merchants National Bank of Topeka, Kansas by the Nominating Committee on Nov. 15 Dy 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 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 hailed 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.

## Election of Presidents and Vice-Presidents of Various

 Divisions of American Bankers AssociationAt the annual convention of the American Bankers Association, 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:

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state Bank Division-President, Henry W. Koeneke, President of The Security Bank of Ponca City, Ponca city, Ookla., succeeding Harry A.
Brinkman, Vice-President of the Harris Trust \& Saving Bank, Chicago, Brinkman, W. Elliott, President of the Bank of Canton, Canton, Ga., was Nected
National Bank Division-President, H. E. Cook, President of the Ohio Ohio, succeeding Russell G. Smith, Vice-President and Cashier; Bank of
 Tex. Was elected Vice President.
Trust Division-President, Samuel C. Waugh, Executive Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb., succeeding Robertson Griswold, Vice-President of the Maryland Trust Co., Baltimore, Md. ortland, Me., was elected Vice-President.
Virginia Bankers Association and Assistant . Wesident, Beerbower, Secretary of the Exchange Bank at Roanoke, Va., susceeeding 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, succeding Henry 8. Sherof America, N. T. \& \&. A., Los Angeles, Calif., succeeding Henry 8. Sher-
man, President of the Society for Savings of cieveland, Ohio.
A. George Gilman, President of the Malden Savings Bank, Malden, A. George Gilman, President of

New York State Chamber of Commerce to Hold Annual Banquet on Nov. 22-J. L. McConaughy and J. H. 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 counding of the organization, it was announced Nov. 18. Dr. James L. McConaughy, Lieutenant-Governor-elect of Connecticut and President of Wesleyan University, and former Governor Henry J. Allen, of Kansas, will be the speakers. Mr. Allen, who recently made a survey of conditions in Mexico," will talk on the subject of "Our Latin American Relations." 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 columns 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 discussed 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 Corporafor 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 outstanding 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 Ameriea, 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: $\quad$ The rate of interest ranged from $7 \%$ to $4 \%$ and the total amount of interest 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
of the Board of Directors of the Drake Bakeries, Inc., also a director of the Lawyers Trust Co., New York, and the Boulevard Bank in Forest Hills, N. Y. He is Vice-Chairman of the New York City Tunnel Authority, to which commission he was appointed by Mayor LaGuardia several years ago.

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 Mana 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. 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.

The board of directors of the National City Bank of Cleveland, 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 was increased from $\$ \$ 4,700,000$ to $\$ 7,000,000$. all of the prenew capital thus obtained was used to retire all of the preferred stock which was then outstanding. The balance was 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 stockholders 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 $\$ 750,000$ 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. 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 stockholders 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:
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 The Liberts State Baid.
. Lewer said. The institue of the three large state banks in Texas years.

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

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 Atlantic \& Pacific Tea
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 $285 / 8$. 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 $23 / 4$ points to $893 / 4$ and Great Atlantic \& Pacific Tea Co. n. v. stock forging ahead $31 / 4$ 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 recessions, many of the preceding week dipping below the demand during the preceding week close. Noteworthy among the declines were such 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, $21 / 2$ points to stock, 2 points to $69 ;$ Jones \& Laughlin Steel, $21 / 2$ points to
$391 / 2 ;$ Safety Car Heating \& Lighting, 2 points to 69 ; Babcock \& Wilcox, $11 / 2$ points to $327 / 8$; Midvale Co., 3 points to 95 ; and Royal Typewriter, 2 points to $721 / 2$.

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 $261 / 8$ to $285 / 8$. 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 trading 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 side of the decline were Sherwin-Williams pref., $41 / 2$ points to 165 ; Jones \& Laughlin Steel, $21 / 4$ 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 high ground for 1938 at $187 / 8$. Public utilities developed a stronger tone but the gains were not particularly noteworthy, but specialties were inclined to slip backward. Prominent among the advances were Aluminum Co. of America, $21 / 2$ points to 123 ; Midvale Company, 7 points to 105; American Potash \& Chemical, 3 points to 54 ; Fisk Rubber pref., $21 / 2$ points to $761 /$ and Lockheed Aircraft, $11 / 4$ points to 29 .
Following a moderately firm opening stocks turned sharply downward on Friday and a number of the speculative favorites dropped from 2 to 3 or more points. There was considerable 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 approximatcly 300,000 shares against 187,135 on the preceding day. As compared with the closing quotations on last Thursday prices were lower, Aluminum Co. of America closing last night at $1191 / 2$ against $1211 / 2$ on Thursday a week ago; American Cyanamid B. at $265 / 8$ against $293 / 8$; Carrier Corp. at $191 / 4$ against $223 / 8$; Cities Service at $75 / 8$ against $87 / 8$; Creole Petroleum at $221 / 2$ against $235 / 8$; Electric Bond \& Share at 11 against $131 / 2$; Gulf Oil Corp. at $391 / 2$ against $401 / 2$; Lake Shore Mines at $493 / 4$ against $505 / 8$; New Jersey Zinc at $661 / 2$ against 69; Newmont Mining Corp. at 80 against 85 ; Niagara Hudson Power at $83 / 8$ against $95 / 8$, and United Shoe Machinery at $813 / 4$ against $831 / 4$.

| Week Ended ZVO. 18, 1938 | $\begin{aligned} & \text { Stocks } \\ & \text { (Number } \\ & \text { of } \\ & \text { Shafes) } \end{aligned}$ | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic a | eson nment | Foreson Corporate | Total |
| Saturday | 162,295 \$1 | \$1,175,000 | 17.000 | \$12,000 | \$1,204,000 |
| Monday | 253,660 | 1,510,000 | 23.000 |  | 1,555,000 |
| Tuesday | 209,420 | 1,536,000 | 31,000 | 15,000 | 1,588,000 |
| 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 | 44,000 | 7,000 | 1,894,000 |
| Total | 1,432,675 | \$9,706.000 \$199.000 |  | \$102.000 $\$ 10.007,000$ |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { New Yort Curb } \\ & \text { Exchange } \end{aligned}$ | Week Ended Noo. 18 |  | Jan. 1 to Not. 18 |  |  |
|  | 1938 | 1937 | 1938 |  | 1937 |
| Stocks-No. of shares. Bonds <br> Domestic.-............ | 1,432,675 | 5 1,275,196 | 41,777,916 |  | 96,562,808 |
|  | $\begin{array}{r}\text { \$9,706,000 } \\ 199,000 \\ \hline\end{array}$ |  |  |  | \$380,680,00G |
| Forelgn corporate.... |  |  |  |  | 9,185,000 |
|  | 102,000 | 171,000 |  |  |  |
| Total. | \$10,007,000 | \$7.750,000 | \$319.7 | 706.000 | 8401.074.000 |

## 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

With correspondents in practically all foreign countries, we are in position to extend worldwida banking facilities to exporters and importers.

## MANUFACTURERS TRUST COMPANY <br> 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 Insurauce Corporation
cable transfers in the different countries of the world. We give below a record for the week just passed:
foreign exciange rates certified by federal reserve banks to treabury under tariff act of 1930

NOV. 12, 1938, TO NOV. 18, 1938, INCLUSIVE

| Country and MonetaryUn* |  | Buying Rate for Cable Value in Unste |  | Transfers in New ${ }^{2}$ States Money |  | Yort |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 12 | o. 1 | Non. 15 | ov.. | Noo. 17 | Noo. 18 |
|  |  |  |  |  |  |  |
| Belgium | . 169116 | .168983 | . 169159 | . 169133 | . 1690052 | . 169011 |
| Bulgarla, | . 012325 * | .012325* | . 012325 * | . $0123235^{*}$ | . $012325{ }^{*}$ |  |
| Czechoslov'la, | . 034337 | . 034329 | . 034212 | . 034195 | . 034179 | . 034170 |
| Denmark | . 211125 | . 210178 | . 210262 | . 209671 | . 210118 |  |
| Engl'd, pound | . 729652 | 4.708402 | 4.711250 | 4.697638 | 4.708194 | 4.704027 |
| Finland, mark | . 020845 | . 0202718 | . 020650 | . 020693 | . 020720 | . 020715 |
| France, | . 026428 | . 026347 | . 026415 | . 026293 | . 026370 | . 026336 |
| Germany, reic | . 400400 | :400187 | . 400500 | . 400478 | . 400462 | . 400387 |
| Greece, drach | .008683* | .008675* | .008631* | .008629** | . 008628 |  |
| Hungary. | .196250* | .196375* | .196375* | .196375* | .196375* | .196375* |
| Italy, lira | . 052600 | . 052603 | . 052600 | . 052603 | . 052600 |  |
| Netheriands, gu | . 541466 | . 540255 | . 540888 | . 541988 | . 543461 | . 543466 |
| Norway, krone | . 237656 | .236625 | .236715 | . 236053 | . 236537 | . 236371 |
| Poland, zloty | . 187950 | . 187733 | . 187733 | . 187833 | . 187900 | . 188075 |
| Portugal, escuis | . 042900 | . 042666 | . 042445 | . 042555 | . 042658 | . 042700 |
| Rumania, leu. | .007300* | .007292* | .007250* | .007292** | . 007307 | 007307* |
| Spaln, peseta | .051000* | .050833* | .051000* | .050833* | . 0508 | .050000* |
| Sweden, krona | . 243646 | . 242562 | . 242696 | . 242046 | . 242556 | . 242364 |
| Switzeriand, fran | . 226469 | . 225755 | . 225838 | . 225738 | . 225905 | . 225937 |
| Yugoslavia, | . 022787 | . 022675 | . 022780 | . 022725 | . 022725 | . 022750 |
| hins- |  |  |  |  |  |  |
| Chefoo ( | .161416* | .160833* | .161291* | .160958* | .161000* | .161833* |
| Hankow (yuan) do | .161416* | . 1608 | .161291* | . 160 | . 1610 | .161833* |
| Shanghal (yuan) | .157625* | .157187* | .157531* | . 157281 | .157312* | .158562* |
| Tlentsin (yuan) do | .167625* | .167500* | .166656* | . 166968 | .166375* | .168250* |
| Hongkong. dollar | . 294987 | . 294250 | . 293281 | . 292906 | . 2928 | . 293109 |
| Britigh India. | . 353160 | ${ }^{.351996}$ | . 351642 | . 350978 | . 351481 | 351292 |
| Japan, yen. | . 275615 | . 274468 | . 274379 | . 273717 | . 274193 | . 274196 |
| Str 1ts Set Austral |  |  |  |  | . 547 |  |
| Australla, pound.- | 3.767562 | 3.751640 | 3.753515 | 3.743281 | 3.750703 | 3.748437 |
| New Zealand, pound | 3.780875 | 3.7 | 3.76 | 3.7 | 3.76 | 3.762656 |
| South Africa, pound North America- | 4.681875 | 4.663000 | 4.667500 | 4.650000 | 4.66000 | 4.656875 |
| Canada, dol | . 99216 | . 991113 | . 990957 | . 990468 | . 990820 | . 991054 |
| Cubs, deso | . 999500 | . 999333 | . 999333 | . 999333 | .999333 | . 999333 |
| Mexico, peso | .201300* | .201300* | .199840* | .199300* | .199800 | .199700* |
| Newfound'd, dollar. | . 989687 | . 988593 | . 988541 | . 98 | . 98 | . 988671 |
| Argentina. | .315280* | .314387* | .313393* | . 313185 | . 31360 | .313495* |
| Brazil, milre | -.058625* | .058583* | .058625* | . 058500 | . 058600 | .058580* |
| alle, Deso-of | .051766* | .051766* | . $051766^{*}$ | . 051766 | . 051766 | .051766* |
|  | .040000* | .040000* | .040000* | .040000* | . 040000 | .04000** |
| Colombla, peso Uruguay, Deso | ${ }_{.622617}$ | $\begin{aligned} & .571500 * \\ & .620975 * \end{aligned}$ | .571500* | .571500* | 00 |  |
| Nominal rate. |  |  |  |  |  |  |

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Nov. 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:

| Clearings- Returns by Telegraph Week Ending Nov. 19 | 938 | 1937 | Per Cent |
| :---: | :---: | :---: | :---: |
| New Yor | \$2,999,882,052 | \$2,764,750,471 | +8.5 |
| Heag | 285,275,081 | 276,009,955 |  |
| diadel | 384,000,000 | ${ }^{336,000,000}$ |  |
| Boston. | 208,802,427 | 191,249,396 |  |
| St. Louls | 85,387, 27 | ${ }^{881,180,783}$ |  |
| San Francise | 142,525,000 | ${ }^{135,582,000}$ |  |
| Pittsburgh | 105,730,006 | 114,350,569 |  |
| Detroit- | 102,785,763 | 101,074,423 | +1.7 |
| Cleveland |  |  |  |
| Baltimore | 65,577,025 | 64,626,660 |  |
| Eleven cities, flve days Other citles, five days | S4,565,987,131 <br> $927,987,096$ | $\$ 4,257,324,939$ <br> $887,048,035$ | +7.3 <br> +4.6 |
| All cotal alles, one dities, five day | $\$ 5,493,974,227$ $1,098,794,845$ | \$5,144,372,974 <br> 1,017,341,472 | +6.8 |
| Total all | \$6,592,769,0 | 161,714 |  |

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 onds 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 bas to be estimated.
In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended Nov. 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

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 Pbila－ 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 the totals are smaller by $24 \%$ ，in the St．Liouis Reserve District by $11.4 \%$ and in the Minneapolis．Reserve District by $23.5 \%$ ．The Kansas City Reserve District registers a decrease of $18.5 \%$ ，the Dallas Reserve District of $16 \%$ and the San Francisco Reserve District of $16.4 \%$ ．

In the following we furnish a summary by Federal Reserve districts：

| Week End．Nov．12， 1938 | 938 | 37 | $\left.\begin{array}{\|c} \text { Inc.or } \\ \text { Dec. } \end{array} \right\rvert\,$ | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| deral | ${ }^{8} 19.450$ |  | ＋1 |  | 237，166，728 |
| Boston ${ }^{\text {a }}$－－－12 | 219．460，814 | 216.144, | $+1$ | －263，925，339 | $237,166,728$ $3,051,464,491$ |
| ${ }_{\text {2rd }}^{\text {2nd }}$ New York－13 | 2，188，180，875 | $3,029,742,100$ $330,104,829$ | ${ }_{-22.6}^{27}$ | ${ }_{379,3977816}$ | 3， $334,027,992$ |
| 4th Cleveland．－ 5 | 200，183，342 | 250，502，741 | －20．1 | 250，420，451 | 248，471，651 |
| 5 th Richmond－ 6 | 110，156，024 | 128，726，203 | －14．4 | 135，259，724 | 122，855，796 |
| 6th Atlanta＿－．．． 10 | 134，771，988 | 135，780， | －0．7 | 146，663，354 | 28，970，508 |
| 7th Chicago ．－． 18 | 343，328，599 | 451，467 |  | 50 | 34，241，384 |
| 8th St．Louis＿－． 4 | 113．073，250 | 127，674，886 | －11．4 | 144，876，995 | 131，604，697 |
| 9th Minneapolis 7 | 77，532，859 | 101，359，601 | －23．5 | 105，802，636 | 93，548，076 |
| 10th Kansas City 10 | 97，295，947 | 119，429，943 | －18．5 | 132，811，012 | 114，655， |
| 11th Dallas．．．．． 6 | 52，172，892 | 62，077，854 | －16．0 | 64，754，122 | 57，227，157 |
| 12th San Fran＿． 11 | 187，009，554 | 223，783，929 | －19．4 | 240，460，351 | 223，619， |
|  |  |  |  |  |  |
| Outside N．Y．Clty |  | 49，2 | －17 | 2，508，204， | 246 |
| Canada．．－－－－－－32 3 | 358，726 | 290．942，344 | ＋2 | 334，561，52 | 288，864 |

We now add our detailed statement showing last week＇s figures for each city separately for the four years：

| Clearings at | Week Ended Noi． 12 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 |  | $\begin{gathered} \text { Tnc or } \\ \text { Dec } \end{gathered}$ | 1936 | 35 |
| First FederalMe． $\mathbf{C}$ Bangor．．．Portland |  |  | \％ |  |  |
|  | Reserve Dist$1,19,759$$1,618,273$10 |  | $\mp 151.9$ |  |  |
|  |  | $\begin{array}{r} \text { rict-Boston } \\ 147,749 \\ 1,791,079 \end{array}$ |  | $\begin{array}{r} 639,063 \\ 1,939,156 \end{array}$ | 205，585，064 |
|  |  | 184， 838,966 |  | 228，060，700 |  |
| ${ }_{\text {L }}^{\text {Fawell }}$ | 710，828 | $\begin{aligned} & \begin{array}{l} 662,736 \\ 361,458 \end{array} \\ & \hline \end{aligned}$ | +1.8 +14 | $\begin{array}{r} 756,137 \\ 383,340 \end{array}$ | 322,222670,633 |
| New Bedtord | 576，771 |  | ＋11．7 | ${ }_{\text {670，186 }}$ |  |
| －Springrield－－－－ | 3,0011,609 | $2,8800,540$ <br> $1,897,780$ | +4.2 +15.2 | ${ }^{3,511,877}$ | $\begin{aligned} 6,921,951 \\ \hline \end{aligned}$ |
|  |  |  | －15．2 | ＋1，955．146 | $1,501,220$ $10,006,536$ |
| Worcester－－－－ | $\begin{aligned} & 1,550, \\ & 8,50,120, \end{aligned}$ |  |  | $\begin{array}{r} 4,142,347 \\ 10,654,200 \\ 480,829 \end{array}$ | $\begin{gathered} , 42,47,688 \\ 9,37,100 \\ 37.2025 \end{gathered}$ |
| N．${ }_{\text {N }}$ Rew Haven－－ | － $\begin{array}{r}3,4388 \\ \hline 7,92,74 \\ \hline 18\end{array}$ |  |  |  |  |
| H．－Manches | 334，1 |  |  |  |  |
| otal（12 | 219，460，814 | 216，144，399 | ＋1．5 | 263，925，339 | 37，16 |
| Secona F | serve Di s | strict－New ${ }^{\text {r }}$ |  |  | 7．038，747 |
| N．Yinghamton．－－ Butfalo | 769 | $\begin{array}{r}8,926,667 \\ \hline 955 \\ \hline\end{array}$ | －57．8 | 7，934，784 | 7，038，747 <br> $1,119.041$ <br> 30700 |
|  | ，3730， | ${ }^{27,600,000}$ |  | $32,800,000$683,116 | $\begin{array}{\|l\|l\|} \hline 30,713,020 \\ \hline \end{array}$ |
| ${ }_{\text {Elamira－－}}$ |  |  |  |  |  |
|  |  |  | $-_{-24.4}^{-31.6}$ |  |  |
|  | 2，115 | 2，927，531，${ }_{7,633}, 474$ | $\begin{array}{\|l\|l\|} \hline-27.7 \\ \mathbf{-}_{29}^{29} \\ \hline \end{array}$ |  | － $7,237,111$ |
| Syracuse | $2,966,449$2,41130 | 3，946，077 |  | $\begin{array}{r}7,723,919 \\ 3,834,691 \\ \hline\end{array}$ |  |
| Westehe |  |  | －${ }^{26.2}$ | $\underset{\substack{2,675,341 \\ 3,668,815}}{\substack{\text { a }}}$ | 退， 30787,512 |
|  | 3，463，102 | $\begin{aligned} & 3,23,776 \\ & 4,69,742 \end{aligned}$ |  |  |  |
|  | $\begin{aligned} & 12.482,160 \\ & 18,121,656 \end{aligned}$ | $\begin{aligned} & 16,432,130 \\ & 27,137,806 \end{aligned}$ | $\begin{array}{\|l\|} -10.5 \\ 二_{33.0}^{24.0} \end{array}$ | $\begin{array}{r} 415,921 \\ \mathbf{1 8 , 9 0 7 , 8 9 6} \\ 28,267,738 \end{array}$ | $\begin{array}{r} 300,000 \\ 20,510,908 \\ 41,376,542 \end{array}$ |
|  |  |  |  |  |  |
| Tal | 2，188，180，875 | $3,029,742,100$ | －27．8 | 62，592，511 | 3，051，464，491 |
|  | Reserve Dis t | trict | deloh ${ }^{2}$ |  |  |
|  |  |  | －27．7 <br> +8.8 |  |  |
|  | 357,973 <br> 300,487 <br> 949,123 |  |  |  |  |
| Bethlehem <br> Chester． $\qquad$ <br> Lancaster $\qquad$ |  |  |  | 387，000，000 |  |
|  |  | 319000 ${ }^{1}$ | －22．6 |  | － $\begin{array}{r}190000.000 \\ \text { 1334，} \\ 1\end{array}$ |
|  |  |  |  |  |  |
|  | 1，797，065 |  | $\begin{array}{r} -9.8 \\ -15.1 \end{array}$ | $2,711,278$ <br> 885.780 | $\begin{array}{r}2,515,755 \\ \hline 872,560\end{array}$ |
|  |  |  |  |  |  |
| Jork － | 1，911，400 | 2，667 |  | ${ }_{3,2}^{1,6}$ |  |
|  |  | 330，104，829 | $\overline{-22.6} \begin{array}{\|c\|} \hline \text { etand } \end{array}$ | ${ }^{379,397,816}$ | 34，027，982 |
| ur |  | $\left\|\begin{array}{r} \text { istrict-Clev } \\ \mathbf{x a}, 788,777 \\ 82,152,57 \\ 10,486,200 \\ 1,325,101 \\ \mathbf{x} \\ 103,750,161 \end{array}\right\|$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Columbus－－－－－－ |  |  |  |  |  |
| 硅 |  |  |  |  |  |
| Youngsto |  |  | ${ }_{-23}$ | 120，62 |  |
| Total（5 cit | 200，183，342 | 250，502，741 | －20．1 | 30，420， | ，47 |
| Fifth F | Reserve Dist <br> 249,167 <br> $1,870,000$ <br> $35,032,123$ <br> 4975,954 <br> $22,370,885$ |  | $\left\lvert\, \begin{gathered} \text { ond } \\ -28.6 \\ -189 \end{gathered}\right.$ |  | ， 380,000 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| － |  |  |  |  |  |
|  |  |  |  |  | 7，998，98 <br> $0,253,15$ |
| D．C．-W |  |  |  | 24，442，447 |  |
| Total（6） |  |  |  | ， | ， |
|  |  |  |  |  |  |
| ．－Kı |  |  |  |  |  |
| ashvill |  |  |  |  |  |
|  | 48.30 |  |  | 55,20 |  |
|  |  | 1，049 |  | 1，225，0 |  |
|  |  | ，479，00 |  | 12，461，0 | 10，86 |
|  |  | ${ }^{627}$ |  |  |  |
| bll |  |  |  |  |  |
| cks |  |  |  |  |  |
| Orl | 31，920，75 | 36，053，400 | －11．5 | 36，563，348 | 3，30，4 |
| Total（10 cities） |  | \％，\％， |  | 46，663，3 | 128，870，50 |

THE LONDON STOCK EXCHANGE
Quotations of representative stocks as received by cable each day of the past week:

|  | $\begin{aligned} & \text { Sat. } \\ & \text { Nob. } 12 \end{aligned}$ | $\begin{aligned} & \text { Mon. }{ }_{14} \\ & \text { Noo. } \end{aligned}$ | $\begin{aligned} & \text { Tues. } \\ & \text { Nov. } 15 \end{aligned}$ | $\begin{gathered} \text { Wed. } \\ \text { Nov, } 16 \end{gathered}$ | $\begin{aligned} & \text { Thurs. } \\ & \text { Nov. 17 } \end{aligned}$ | $\begin{gathered} \text { Nri. } \mathrm{Pr}, \mathrm{~B} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boots Pure Druss |  | 40/3 | 40/11/2 | 40/- | 401- | 40/- |
| British Amer Tobaceo_ |  | ${ }^{102} 26$ | $1011 /$ | 100/6 | 100/- | 100\% |
| Cable \& Wire ordinary- |  | ${ }_{\text {c }}^{512 \%} 5$ | ${ }^{\text {c113/ }}$ | ${ }^{\text {c41 }}$ 51/ | ${ }_{5} 5$ | E411/2 |
| Central MIn \& Investa, |  | E203/4 | ¢2034 | £21 |  |  |
| Cons Gioldifields of SA- |  | 71/3 | 70/73/3 | 71/101/2 | 71/101/2 | 70/71/2 |
| Courtaulds 8 \& Co.... |  | 30/6 | 30/6 |  |  |  |
| De Beers. |  |  | ¢9 | 887/8 |  |  |
| Distlllers C |  | 90,6 |  | $907-$ | $907-$ |  |
| eetric \& Musical ind- |  | ${ }_{17}^{12 /}$ | ${ }_{17 / 5}^{11 / 6}$ | 17/- | 17- | 17 |
| Gaumont Pletures ord. |  | 5/- | 5/- | $4 / 6$ | 4/6 |  |
|  |  | 1/6 | ${ }^{1 / 6}$ | 1/3/ | 1/3 | /3 |
| Hudsons Bay Co |  | 24/6 | 24/6 | 24/6 | 24/- |  |
| Imp Tob of $G$ B d $^{1}$ |  | 136/- | $135 /-$ | 133/6 | 133/- | 133/- |
| London Midand Ry-.. |  | ${ }_{813}$ | ${ }_{7512}$ | ${ }_{75123 /-}$ | ${ }^{12}$ | ¢117/6 |
| Mand Mines.-- |  |  |  |  |  |  |
| Rlo Tinto |  | ¢14\%/6 | ¢14\% | E141/4 | ¢141/4 | ¢141\% |
| Roan Antelope Cop M- |  |  |  |  |  | 18/6 |
| Rolls Royce. |  | 108/11/2 | 108/9 | 108/9 | 109/6 | 111/3 |
| Royal Dutch Co |  |  | 837\%/4 | £38 | $\underline{2}$ |  |
| Shell Transport |  | E4516 | 8414, | 24/4 | E44, | E43/4 |
| Swedish Match |  | ${ }^{29 / 6}$ | ${ }^{297}$ - |  |  | ${ }_{36}^{29 / \sim}$ |
| United Molasses..... |  | 31/- | 23/- | ${ }^{23 /-}$ |  |  |
| Vickers .-........... |  | 24/6 | 24/41/2 | 24/3 | 24/11/2 | 24/1/2 |
| West witwatersirand |  | £71/6 | ¢7 | £67/8 | ¢71/6 | ${ }^{\text {¢ }}$ |

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the fcllowing from the weekly circular of Samuel Montagu \& Cc. of ${ }_{i}$ London, written under date of Nov. 2, 1938.

GOLD
The Bank of England gold reserve against notes amounted to $£ 326,414,426$
on 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, out New York the chief features buying for the Continent and for shipment

The following were the United Kingdom imports and exports of gold,
cegistered from mid-day on the 24 th ult. to midday on the 31 st ult.:
registered from midd-day on the 24 th ult. to mid-day on. the 31 st ult.:
British South Amports
British East Africa.
Now Zealand
Belgium...
Netherlands
Netherlands
Switzerland

The Southern Rhodesian $£ 1,085,031$ (12,145,441 to 67,389 fine ounces as compared with 69,002 fine ounces for August,
1938 , and 68,781 fine ounces for September, 1937 . SILVER
Prices have fluctuated but the tendency has been slightly easier, today's quotations or 19 d . and $3-16 \mathrm{~d}$. lower than those two montins delivery being Offerings included sales on Eastern account and re-sales by the Indian Bazaars, although the latter also appeared as buyers. American trade demand has again been a feature, but owing to a scarcity of silver of . 999 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 Additional support was provided during the week by some buying which
appeared to be of a special character. 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 exports of silver, registered from mid-day on the 24 th uit. to mid-day on the 31 st ult.:


Channel Islands.-...--
British West Africa.--
Belgium
Brance




## 2795,528

a Including 4427,880 in coin not of legal tender in the United Kingdom $b$ Including $\$ 96,452$ in coin not of legal tender in the United Kingdom Including $£ 1,371,224$ in coin not of legal tender in the United Kingdom. in the United Kingdom. f Sundry Kingdom. - Coin not of legal tende Quotations during the week:

|  | IN LONDON <br> - Bar silver per oz. Std.- <br> Cash 2 Mos. | IN NEW YORK. <br> (Per Ounce .999 Fine) |
| :---: | :---: | :---: |
| Oct. 27 | $19 \% 8 \mathrm{~d}$. $197-16 \mathrm{~d}$. | Oct. 26 ----------------43 |
| Oct. 28 | 193/8d. $197-16 \mathrm{~d}$. | Oct. 27-.-----------------43 43 cents |
| Oct. 29 | 197-16d. 191/4. |  |
| Oct. 31 | 195\%d. $197-16 \mathrm{~d}$. | Oct. 29. |
| Nov. 1 | 199-16d. $195-16 \mathrm{~d}$. |  |
| Nov. 2 | 1912d. $191 / 4$. |  |

The highest rate of exchange on New York recorded during the period
from Oct. 27 to Nov. 2 was $\$ 4.78$ and the lowest $\$ 4.74 \frac{1}{4}$. Statistics for the month of October, 1938


## CURRENT NOTICES

f-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 $\$ 45,000$ Consolidated School District No. 1, West Carroll Parish, Louisiana, $51 / 2 \%$ Bonds, dated November 2, 1937 and due November 2, 1938-57, inclusive.

ENGLISH FINANCIAL MARKET-PER CABLE
The daily closing quotations for securities, \&e., at London, as reported by cabie, have been as follows the past week:

|  | $\begin{gathered} \text { Sat. } 12 \\ \text { Nov. } 12 \end{gathered}$ | $\begin{aligned} & \text { Mon. } \\ & \text { Nov. } 14 \end{aligned}$ | Tues., Nov. 15 | Wed., <br> Nov. 16 | Thurs.. <br> Nov. 17 | $\begin{gathered} \text { Fri., } \\ \text { Nov. } 18 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz | 19\%d. | 1911-16d. | 19 15-16d. | 20 d . | 197/d. | 197/8d. |
| Gold, p. fine oz. | 146s.9d. | 1468.8 d . | 1488.3d. | 1488.1d. | 147s.10 | 478. 7d. |
| Consols. $21 / 2 \%$ - | Holiday | £72 | [71\% | £72 | £72 | ¢7 |
| British $31 / 2 \%$ - | Holiday | £993/2 | £99 | 1981/4 | £993/8 | ¢993/8 |
| British 4\%- $1960-90 \ldots .$. | Holiday | £1095/8 | £109 | £1091/3 | f1093/8 | £1093/8 |

The price of silver per ounce (in cents) in the United States on the same days has been:
 $\begin{array}{lllllll}\text { U. S. Treasury } \\ \text { (newly mined) } & 64.64 & 64.64 & 64.64 & 64.64 & 64.64 & 64.64\end{array}$

## TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November, 1938:

| Holdings in U. S. Treasury | Aug. 1, 1938 | Sept. 1, 1938 | Oct. 1, 1938 | Nov. 1, 1938 |
| :---: | :---: | :---: | :---: | :---: |
| Net gold coin and bullion- | 497, 138.578 | $618,414,346$ | 964,811,367 | $16,658,$ |
| Net silver coin and bullion- | 510,994,567 | 521,013,074 | 512,591,792 | 531,497,362 |
| Net United States notes- | 2,248,714 | 2,671,714 | 3,381,540 | 3,280,519 |
| Net Natlonal bank notes- | 1,229,859 | $893.18{ }^{\circ}$ | 757,251 | 634,256 |
| Net Federal Reserve notes | 12,386,363 | 14,318.778 | 13,180,140 | 11,126,500 |
| Net Fed Res. bank notes.- | 202,039 | 237,743 | 278,966 | 294,325 |
| Net subsidiary silver. | 8,598,462 | 9,903,313 | 9,102,170 | 7,897,998 |
| Minor coin, \&e. | 9,266,785 | 11,347,409 | 12,312,729 | 15,021,475 |
| Total cash in Treasury - | 10 | 1178,799 | 16415,955 | ${ }^{*} 14864$ |
| ess gold reserve fund | 6.039,43 | 156,039,4 | 156,039 | 156,039 |
| Cash balance in T | 886,019,936 | 1,022,760,135 | 1,360,376,524 | 1,330,371,868 |
| Dep. in spec'1 depositories |  |  |  |  |
| account Treas'y bond |  |  |  |  |
| tificates of indebtedness | 585,434 | 556,3 | 791,484,000 | 747,23 |
| Dep. in Fed. Res. banks_- | 777,224,848 | 778,208.617 | 963,178,151 | 603 |
| Dep. in Nationsl banks |  |  |  |  |
| To credit Treas. U. S-- | 16,363,528 | 16,509,491 | 15,180,983 |  |
| Cash $\ln$ Phill disp. officeers Islands | $28,909,589$ $1,889,887$ | 28.9368 .859 $2.025,087$ | 28,693,850 | $\begin{array}{r} 1,918,257 \\ 1,90,210 \end{array}$ |
| eposits in foreign depts_ | 2,807,880 | 2,401,843 | 2,673,316 | 1,986,310 |
| and in banks | 2,298,649,668 | 2,407,154.032 | 3,163,771,057 | 2,733,01 |
| educt current liabilities. | 182,638,488 | 147,578,569 | 185,310,83i | 163,861,73 |
| Available cash balance | 2,116,011,180 | 2,259,575.46 | 2,978,460,220 | 2,569,150,638 |

## NATIONAL BANKS

The following information regarding National banks is rom 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
Nov. 7 -First National Bank in Wheaton, Minn G. I. Kristensen. 50,000 Effective Oct. 29, 1938 . Liquidating agent: G. I. Kristensen,
Wheaton, Minn. Succeeded by: The First State Bank of Wheaton, Minn. succeeded

COMMON CAPITAL STOCK INCREASED
Nov. 8-The Camden National Bank, Camden, Me. From $\$ 100$ of Increase Nov. 8-The Camden National Bank, Camden, Me. From $\$ 100,-\quad \$ 25,000$


## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:
By R. L. Day \& Co., Boston:
${ }_{2}$ Sharess Spring Stielecks Ry. Co. preterred, par $\$ 100$ $\qquad$ Manufacturers' National Bank Realty Trus 0 Lawyers Mortgage Investment Corp. of Boston preterre, par $\$ 100-0 .-1$ 100 Vletoria Gypsum Co., Ltd., par $\$ 10$ 40 Johnson Educator Blscult preterred A-
$\qquad$
$\qquad$
 can certificatess-..-......................................

 By Crockett \& Co., Boston: Shares Stocks road Holding Co. preterred, par $\$ 100$
well
RR. Corp.,
 50 Harrington \& Richardson Arms Co., par $\$ 100$ Eastern Uttlitres Associates common.
OOd Colony Trust Assoclates
1st st serles 5 Hygrade Sylvania Corp. preferred................
Receipt for 1 share 36 East 63 rd Street Corp
 5 s , Sept. 1, 1979...........................................................

common; 35 Thomas G. Prant Corp. 1st pret., par $\$ 100$; 20 Boston Chamber
of Commerce Realty Trust, 1st pret.,


By Barnes \& Lofland. Philadelphia:
Shares
5
5 Franktord $\&$ stocks
Southwark Pass.
104 Independence Indemnity, Co....-
85 Industrial Trust Co. common, par 510


Volume 147

Shares stocks


## REDEMPTION CALLS AND SINKING FUND

 NOTICESBelow 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":


## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.
The dividends announced this week are:


| Name of Company | $\stackrel{\text { Per }}{\text { Share }}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holders of Record |
| :---: | :---: | :---: | :---: |
| ${ }^{\text {American Investm }}$ American Laundry | 50c |  |  |
| American Laundry Machinery |  |  |  |
|  |  |  |  |
| merican Sug |  |  |  |
| erican Telep \& Teleg. |  | ${ }^{\text {Jan. }} 14$ |  |
| Andian National Corp. (s.-a Capital distribution. |  | Dec. 1 |  |
| Payable in U. S. currency less Canadian tax | t1 |  |  |
| Associates Investment Co. (q |  |  |  |
|  |  |  |  |
| Atlantic Coast Line Co |  | De |  |
| as Cor | 75 c |  |  |
| ber (\% |  |  |  |
| Beneficial Loan Society ( | 12 |  |  |
| Birmingham Fire |  |  |  |
| och bros | 37 |  |  |
| Bon Ami Cos cla | ${ }_{6}$ |  |  |
| lass B (extra) |  |  |  |
| Boston Elevated | 81 |  |  |
| Brewer (C) \& Co.. Ltd. (mo | 50c | Oct. |  |
| gs \& Stratton |  |  |  |
| sh Columbia |  |  |  |
| Burkart (F) M Mf. Co. (re | 50 c |  |  |
| Buckerfield's, Ltd., 7\% pr | \$134 |  |  |
| met \& Hecla Consolic |  | Dec. 16 |  |
| ada cement Co. 6 \% $\%$ | + |  |  |
| Canadian Malartic Gold M |  |  |  |
| adian | 1 |  |  |
| Case (J. I.) Co., pref. (c) |  |  |  |
| Central Arkansas Public Se | \$134 |  |  |
| tral | 5 c | Dec |  |
| Central Ininois Light Co. |  |  |  |
| ral Ohi |  |  |  |
|  |  |  |  |
| Extra | 1 | Dec |  |
| hestnut Hill | 75 c |  |  |
| dicago Rivet |  |  |  |
| na | 86 | Dec. 22 |  |
| Preferred (quar.) | \$14 |  |  |
| City Ice \& Fuel Co. | \$1. |  |  |
| Cormmon (quar |  | Dec |  |
| Clearfield \& Mahonin | \$11/2 |  |  |
|  |  |  |  |
| Cleveland Electri | $50 \mathrm{c}$ |  |  |
| Year-end div |  |  |  |
| Coast Counties Gas \& | \$11/2 |  |  |
| Colt's Patent Fire Arm |  |  |  |
| Colgate-Palmolive-Peet Co | 81.1 |  |  |
| Colonial Ice Co common |  |  |  |
| 87 cumulative prefe |  |  |  |
| Cumulative prefer |  |  |  |
|  | ${ }_{40 \mathrm{c}}^{20 \mathrm{c}}$ |  |  |
| Common (increased) |  |  |  |
| Columbian Carbon | +1 |  |  |
| Coniaurum Min |  | De |  |
| Consolidated Biscuit | 25 c | Dec. 23 | Dec. |
| Consolidated Film Industries | 25 c |  | Dec |
| Consolidated Investment | ${ }_{81}^{30 c}$ |  |  |
| Preferred (quar) | \$134 |  |  |
| Cook Paint \& Varnish | 15 c |  |  |
| ${ }_{\text {Preferred }}$ (qu | ${ }_{1} 1$ | Dec. |  |
|  |  |  |  |
| Delaware \& Bound Brook RR. | ${ }^{9} 2$ |  |  |
| Dixie Vortex Co. |  |  |  |
|  | , |  |  |
| Extra |  | Dec. |  |
| Dominion Foundrie |  |  |  |
| Dominion Tex |  |  |  |
| Dominquez Oil Fields |  |  |  |
| East Mahanoy RR. | \$1 | Dec. 15 |  |
| stman Kodak | \$1 1 |  |  |
| Preferred (qu |  |  |  |
| E1 Paso Electric Co. (Del.) $7 \%$ pref. A (qu).:- | \$114 |  |  |
| \% preferred D | $81 / 2$ |  |  |
| \& Walker Dry Go | 1 |  |  |
| Empire Power Corp. \$ | \$1/2/ | Dec. | Dec. 1 |
| Participating |  |  |  |
| Emporium Capwell | 8 |  | Nov. 19 |
| ssex \& Huason |  |  |  |
| Falconbridge Mickel |  | No. | Nov. 19 |
| Federal Mining \& smelting preferr | \$13/4 | Dec. 15 |  |
| Feltman \& Curme shoe stores preferred (qu.) -- | ${ }^{5}$ |  |  |
| nance Co. of America (Balt. |  | Dec. 24 |  |
| referred clas | 834 c | Dec. |  |
| Fiscal Fund, Inc. | 4 | Dec. |  |
| Insurance stocks |  |  |  |
| Fresnillo Co | ${ }_{50 \mathrm{c}}^{25 \mathrm{c}}$ | Dec. 15 |  |
| General Finance ${ }^{\text {Com }}$ | 30 c | Nov. 25 |  |
| Georgia Power Co. 86 | 8113 |  |  |
| \$5 preffrred (quar.- |  |  |  |
| General Gas \& Electric |  | Nov. 1 |  |
| $6 \%$ preferred (qua | 371/c |  |  |
| Glens Falls Insurance | \$1314 |  |  |
| obe |  | Dec. $1^{1}$ |  |
| Gondrich (B | +811 | Dec. 31 | $1{ }^{\text {D }}$ |
| \$5 preferred (quar |  |  | Nov. 22 |
| ceene Railroa |  | Dec. 19 |  |
| Griggs, Cooner ${ }^{\text {d }}$ |  |  |  |
| Gulp Oil Corn | $1 /$ | Dec. |  |
| ulf States Utilities | \$1 1 \% | Dec. |  |
| Hamilton Watch |  | De |  |
| Hammond Instrument Co. ${ }^{\text {6\% p preferred (quar.) }}$ | 5c |  |  |
|  | c | D |  |
| $7 \%$ preferred (qu | \$184 | , |  |
| Hartman Tobacco |  | De | 8 |
| Haverty Furniture | 15 c |  |  |
| Hollinger Consolidated Gold Mi | $\pm 5$ |  |  |
| Ext |  |  |  |
|  |  |  |  |



| Name of Company | Per Share | When Payable | $\begin{gathered} \text { Holders } \\ \text { of Recora } \end{gathered}$ | Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holders f Record |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown F | $\begin{array}{r} 10 \mathrm{c} \\ 50 \mathrm{c} \\ 50 \mathrm{c} \\ 50 \mathrm{c} \\ \$ 110 \\ 10 \mathrm{c} \\ 371 \mathrm{c} \\ \$ 1 / 2 \\ 40 \mathrm{c} \\ 35 \mathrm{c} \\ 78 \mathrm{c} \end{array}$ |  | Nov. 15 | Federal Light \& Traction preferred (quar.) .-.. | $\begin{array}{\|c\|} \hline \$ 11 / 2 \\ \$ 11 / 2 \\ 1 \% \\ 871 / 2 \end{array}$ | Dec. 1Dec. 1 | Nov. 15 |
| Brown Shoe |  | Dec. |  |  |  |  |  |
| Buckock's, Inc |  |  |  | lonal Bank (Toms River, N. J.) (quar.) |  |  |  |
| Bunte Bros |  |  |  |  |  |  |  |
| Butler Bros. preferred (quar |  |  |  | $7 \%$ preferred (quar.) |  |  |  |
| Butler Water Co., $7 \%$ pref |  |  |  |  |  |  |  |
|  |  |  |  | Gatineau Po |  |  |  |
|  |  |  | Nov. 15. |  | \$14.4 | ${ }^{\text {Jan. }}$ |  |
| Canada \&D |  |  | Nov. 15 | General America Corp. (quar.) <br> General Cigar Co.. Inc., preferred <br> General Motors Corp | $\begin{array}{r} 75 \mathrm{c} \\ -\$ 1 / \\ 75 \mathrm{c} \end{array}$ |  |  |
| Canada Foundries \& |  | Dec. 15 | Nov. 30 |  |  |  | Nov. 15 |
| Canadian Car \& Found | $\begin{array}{r} 44 \mathrm{c} \\ \$ 11 \\ \$ 1 / 2 \\ 1 \$ 2 \end{array}$ | Jan. 10 Jan. Jat |  | General Motors Corp <br> Preferred (quar.) | $\begin{aligned} & 18 \mathrm{c} \\ & \$ 114 \\ & \$ 1 \end{aligned}$ |  | 12 Nov. 17 |
| adian Cottons |  | ${ }^{\text {Jan. }}$ Jan. 2 |  | General Outdoor Advertising, class A |  | Dec. 22 | Jan. Jec. 15 Nov. 15 |
| Parererred (quar.) |  |  |  | General Tire \& Rubber Co. Georgia RR, \& Banking Co. (quar.) |  |  | Jan. 18 |
| Canfield Oill Co. (re |  | Nov. 21 | Nov. 14 | Globe-Democratic Publishing Co. $7 \%$ pref.(qu.) Golden Cycle Corp | $\$ 214$ $\$ 13$ $\$ 1$ <br> $\$ 1$ |  |  |
| Carman \& Co., Inc., ciass | +\$1/2. |  | Dec. 20 | Golden Cycle Corp. <br> Goodyear Tire \& Rubber Co., $\$ 5$ prof. (quar.):- |  | Dec. 10 Nov. 30 |  |
| Carolina Telep. \& |  |  | Dec. 14 | Gorham Mfg. Co. common | +55c | Doc. 15 Dover 1 |  |
| Carter (Wm.) |  | - Dec. |  |  |  | Dec. 11 Nov. 10 |  |
| Preferred |  |  | Dec. 15 | Great Atlantic \& Pacific Tea Co Preferred (quar.) |  |  |  |  |
| ttawissa RR. Co.. 5 \% | \$1/4 | Nov. 22 | Nov. 7 | Great Northern Paper (quar.) |  |  |  |
| $6 \%$ preferred | \$ $51 / 21$ |  |  | Extra $\qquad$ |  | Dec. ${ }^{\text {Dec. }}$ | Nov. 19 |
| Central Onio Ligh |  | Dec. 1 | Nov. 19 Nov. 30 |  | $+\$ 11 / 2$ |  |  |
| Central \& South $\$ 6$ prior lien | \$1 |  | Nov. 30 Nov. 30 | Hackensack Water (semi-ann.) <br> $7 \%$ preferred (quar.) |  | Dec. ${ }^{1} 1$ |  |
| Century Ribbo | \$112. |  |  | Hale Bros. Stores (quar.) |  | Dec. 1 |  |
| Champion Paper |  | ${ }^{\text {Unec. }}$ | Dec. 1 | Hamilton Watch Co., preferred (quar.) |  | Jan. 3 | Nov. 18 |
| Chicago Corp. | +50c |  | Nov. 15 | Hammermill Paper Co., $6 \%$ pref. (quar.) <br> Hancock Oil Co. of Calif. A and B (quar.) | $\begin{array}{r} \$ 11 / 2 \\ 50 \mathrm{c} \\ 25 \mathrm{c} \end{array}$ |  | Nov. 15 |
| Chicago Yellow |  |  | Nov. 10 | Hanna (M. A.) Co.. $\$ 5$ cum. preferred (quar.)- | $\begin{array}{r} 25 \mathrm{c} \\ \$ 15 \\ \$ 1 \end{array}$ | Dec, 1 | 1 Nov. 18 |
|  | \$144 | Jec. 14 | Dec. 14 | Hanna (M.A.) Co.. \$5 cum, preferred (quar.) --Harbison-Walker Refractories, pref |  | Jan. 20 |  |
| nclnnati Union |  | Dec. 11 |  | Hart-Carter Co. (resumed) <br> Hawaiian Electric Co., Ltd. (monthly) | $\begin{gathered} \$ 11 / 2 \\ 50 \mathrm{c} \end{gathered}$ |  | 25 Nov |
| Clark Equipmen | $\begin{aligned} & \$ 112 \\ & 25 \mathrm{c} \\ & \$ 186 \end{aligned}$ |  | Nov. 28 | Hawaiian Electric Co., Ltd. (monthly) Hazel-Atlas Glass Co., (quar.) | 边 15 c | Jan. ${ }^{3}$ |  |
| ${ }_{\text {Preverred }}^{\text {Preverand }}$ ( Pittsb. |  | ${ }^{\text {Dec }}$ |  | - Mard, spencer, Bartiella |  |  |  |
| special (guarante |  |  |  | Hires (Chas. |  |  |  |
|  |  |  |  | Holt (Henry) |  |  |  |
| Class |  |  | Dec. | Homestake Min | c |  |  |
| Coca-Cola Internati <br> Class (semi-ann.) |  |  |  |  |  |  |  |
| ollins \& Aikman | 25 c |  |  | - non-cum. |  |  |  |
| Preferree |  |  |  | Horn ${ }^{\text {\% }}$ |  |  |  |
| Class A and B (quar | 25 c | D |  | Househo |  |  |  |
| Class A and B |  |  |  | rred (quar | \$14 | Jan. |  |
| Commonwealth Utilities |  |  |  | Howey Gold Mines, |  |  |  |
| Confederation Life Assoc. (Toront |  | De |  | Huddon Bay Mining |  |  |  |
| onnecticut Light \& Pow. Co. ${ }^{5}$ |  |  |  | H\% preferred |  |  |  |
| nnecticut River Powe |  |  |  | Idaho Maryland Mines (month |  |  |  |
| Consolidated Cigar C |  |  |  | Ililinois Central, $4 \%$ leased lines |  | Jan |  |
| nsoifidated Divers |  |  |  | Ingersoll-Ran | \$1/2 |  |  |
| onsolidated Edison Co. of |  | Dec. | Nov. | Inland |  |  |  |
| Consolidated Pape |  | Jan. 2 | Dec. 10 | International Nick |  |  |  |
| Continental Casua | 3 |  |  | International P |  |  |  |
| tra | 40 c |  | Nov. | nterst |  |  |  |
| ontin |  |  |  | Iron Firem |  |  |  |
| Cosmos Imperial Mills, |  | Jan | Dec. 31 | Ironwood |  | Des |  |
|  |  |  |  | Irving |  |  |  |
| Creameries of |  |  | Nov. | Extra |  |  |  |
| eole Petroleum C |  |  |  | Ja |  |  |  |
| Crowley, Miliner \& |  |  |  | Jewel Tea |  |  |  |
| Grown Cork \& Seal, |  | ${ }^{\text {Dec }}$ | Nov | Kansas City sout | \$1\% |  |  |
| Crow's Nest Pass Coa |  |  | Nov. | Kendall |  |  |  |
| um \& Forster Insu |  |  | Nov. | Kentucky Junior preferr |  |  |  |
| Preferre |  |  | Dec. 14 | Kirkland |  |  |  |
| Cuneo Press, Inc. | \$158 | Dec. ${ }^{\text {d }}$ |  | Elein (D. Em |  | Jan |  |
| ${ }^{\text {Curtis Mfg. Co. }}$ |  |  | Nov | Preferred ( q | , | Feb |  |
| Darby Petroleum Corp. (semil-a |  |  |  | Koback |  |  |  |
| Davis Coal \& Coke Co., capital ( |  | Dec. 15 |  |  |  |  |  |
| Capital distribution |  |  | Nov: | Kroger Gro |  |  |  |
| \& Co. preferred |  |  |  | 6\% preferre |  |  |  |
| Dentist's supply |  | Dec. 1 |  | $7 \%$ preferred |  |  |  |
|  |  |  |  |  |  |  |  |
| Pasa |  |  |  | L |  |  |  |
| Detroit G | $\begin{array}{r}30 \mathrm{c} \\ \hline 2\end{array}$ |  |  |  |  |  |  |
| etroit Gray Iron Foundry (remi | 10 c | Nov. 21 |  | mulative preferred |  |  |  |
| Diamond Match Company | 25c |  | Nov. 10 | is Maachine $7 \%$ |  |  |  |
|  | 25c |  |  | Leath $\&$ | 62 1/2c | Dec. |  |
| Pictaphone ${ }^{\text {Preferred }}$ (a | \$2 | Dec. | Nov. | h Poriliand Cement |  |  |  |
| Dr. Pepper Co. (quar.) | - |  |  | Ie Tourneau (R. G |  |  |  |
| $5 \%$ preferred (accumu |  |  |  | Lexington Water | \$134 | Dec. |  |
| Douglas Alrcraft Co. |  |  |  | Casu |  | an. |  |
| Early \& Laniel Co.; |  |  | Dec. 20 | ${ }_{\text {Lp }}$ | 40 c | Dec. |  |
| Preferred (quar.) | \$13/4 | b-30-39 | 6-20-39 | Liggett \& ${ }^{\text {M }}$ |  | ${ }^{\text {Dec }}$ |  |
| ast St. Louis \& Inter |  |  |  | Line Mater |  | Jan. |  |
| 7\%\% preferred (quar.) | \$11\% | Dec |  | Link-Belt Co. (qua |  |  |  |
| astern shore Public Serv | \$118/2 | D | Nov. 10 | Littee Miami RR. |  |  |  |
| Eastman Kodak Co. ${ }^{\text {a }}$ | 1 | Jan. | Dec. 6 | Original capit | 11.10 |  |  |
| Preferred ( | \$11/2 | Jan |  | Loblaw |  |  |  |
| lectric Boat | \$11/2 | Dec. | Nov. 5 |  |  |  |  |
| Opt. div. of 44-1000ths of a com.sh. or cash. |  |  |  | Month |  |  |  |
| crical Products |  |  |  |  |  |  |  |
| lectrol, Inc., $6 \%$ preferr |  |  |  | L |  |  |  |
| Paso Natural Gas. | \$1 |  |  | Longhorn Portland Cem |  |  |  |
| Empire \& Bay State |  |  | No | 5\% refur |  |  |  |
| Empire Capital Cor | $21 / 2 \mathrm{c}$ |  |  | Loose-W |  |  |  |
| Emporium Capweli ${ }^{\text {4\% \% \% }}$ |  |  | Dec. 24 Nov. 8 | Lord \& Taylor 1 1st pref. |  | Dec. |  |
| msco Derrick \& Equipm | ${ }_{81}^{15 c}$ | Nov. 29 | Nov. | Ludiow Mig. Associates | ${ }^{81}$ | Jan. |  |
|  | 31 |  | Dec. 20 |  |  |  |  |
| Very Ready Co., Ltd. (Grea |  |  |  | Mc |  |  |  |
| ${ }^{\text {Preererence }}$ | 20 c | Dec. 22 | Dec | McKenzie Red |  |  |  |
|  | 50 c |  | Nov. | McKesson \& |  |  |  |
| jardo | 15 C |  | No. | Mac |  |  |  |
|  |  |  |  | Macy (R.H |  |  |  |
|  |  |  |  | Madison So |  |  |  |
|  |  |  |  | Ma |  | D |  |
| Preferred |  |  |  | Preferrea (quar.) ${ }^{\text {a }}$ |  |  |  |
| mpre |  |  | v. 17 |  |  |  |  |

## igitized for FRASER




* Transfer books not closed for this dividend.

On occount of accumulated dividends.
I Payable in Oanachian funds. and in the case of non-residents of Canada
deduction of a tax of $5 \%$ of the a mount of such dividend will be made.

Volume 147

## Weekly Return of the New York City

## Clearing House

The weekly statement issued by the New York City Clearing House is given in full below：
tatement of members of the new york clearing house ASSOCIATION FOR THE WEEK ENDED SATURDAY，NOV． 12,1938

| Clearing House | ＊Captal | －Surplus and Undserded PTofits | $\begin{gathered} \text { Net Demand } \\ \text { Deposits } \\ \text { Average } \end{gathered}$ | $\begin{gathered} \text { Tyme } \\ \text { Deposis, } \\ \text { Averapage } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\frac{\mathrm{s}}{158,972,000}$ |  |
| nha |  |  |  |  |
| National City Bank | 77.500 | 59 |  |  |
|  | ${ }_{90} 200$ |  |  |  |
| Mananty Trust Co． | ${ }_{42}, 305$ |  | 493， |  |
| Cent Hanover | ${ }_{21}$ |  |  |  |
| Orn Exch Bank |  |  |  |  |
|  |  |  |  |  |
| Irving Trus |  |  |  |  |
| Continental |  |  |  |  |
|  |  | 131，40 |  |  |
|  |  | 3，679，600 |  |  |
|  |  | 78 |  |  |
|  |  |  | 12．928，000 |  |
|  |  |  | 101， 778,000 |  |
|  | $\begin{gathered} 00 \\ 000 \end{gathered}$ | 0 |  |  |
| Comm＇l Nat Hk \＆Tr C | $\begin{aligned} & 7,000,000 \\ & 7,000,000 \end{aligned}$ | ，23 | 3，71，000 | 51，523，000 |
| Totals | 523，075，000 | 913,814, | ，000 | 620，45 |

Totals．
＊As per official reports
companies，sept．30， 1938 ．
Includes deposits in forelgn branches as follows：$a \$ 269,881,000 ; b \$ 85,579,000$ ：
C $\$ 5,158,000 ; ~$
$\$ 114,015,000 ; ~$
$\$ 36,066,000$ ．
The New York＂Times＂publishes regularly each week
returns of a number of banks and trust companies which 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 WEFK ENDED FRTDAY NOV 11.193
NATIONAL AND STATE BANKS－AVERAGE FIGURES

|  | Loans， Dlsc．and Investments | Other Cash， Including <br> Bank Note | $\xrightarrow{\text { Res Dep．}} \begin{aligned} & \text { D．} \\ & \text { and }\end{aligned}$ $\underset{\text { Eisewhere }}{N}$ | Dep．Other Banks and Trust Cos． Trust Cos | $\begin{gathered} \text { Gross } \\ \text { Deposts } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhat |  |  | $\underset{6,463,800}{8}$ | 2，088，300 | $\begin{array}{\|c} \mathbf{8 8 , 1 0 0 , 0 0 0} \end{array}$ |
| Grace National Sterling National | $\begin{aligned} & 23,449,600 \\ & 21,756,000 \end{aligned}$ | 119，800 | $\begin{aligned} & 6,463,800 \\ & 6,694,000 \\ & 1070 \rightarrow 07 \end{aligned}$ | 2，884，000 | $\begin{aligned} & 28,100,000 \\ & 27,859,000 \\ & \hline, 109 \end{aligned}$ |
| Trade Bank of N ． | 5，202，138 |  | 1，879，727 |  |  |
| Latayette Natio | ${ }^{6,754,000}$ | $\begin{aligned} & 358,9000 \\ & 112,200 \end{aligned}$ | $\begin{aligned} & 1,575,100 \\ & 644,800 \end{aligned}$ | $\begin{aligned} & 429,200 \\ & 658,100 \end{aligned}$ | $\begin{gathered} 8,261,300 \\ 5,959,000 \end{gathered}$ |

TRUST COMPANIES－AVERAGE PIGURES


## 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 date last year：


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

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System，giving the principal Items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained． These figures are always a week behind those for the Reserve banks themselves．The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of＂Current Events and Discussions． immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later．

Commencing with the statement of May 19，1937，various changes were made in the breakdown of loans as reported in this statement，which were described in an announcement of the Federal Reserve Bank or New York or Aprilin． 1937 ，as cinows：
The changes in the report form are confined to the classification of loans and discounts．This classification has been changed primarily to show the mountsof（1）commercial industrial and azricultural loans，and（2）loans（other than to orokers and dialiers）for the purpose of purchaning or carrying ecurities．The revised form also eliminates the distinction between loans to brokers and dealers in seacurd or discotouted＂with＂acceptances and commer－ outside New York City．Provision has been made also to nccluae arceptances，instead of in＂all other loans，＂as formeris．
Subsequent to the above announcement，It was made known that the new ftems＂commerclal．Industrial and agricultural loans＂and other loans would each be segregated as＂on securities＂and＂other wise secured and unseciaro

A more detalled explanation of the revisions was published in the May 29．1937，issue of the＂Ohronicle，＂Dage 3590
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOV， 9,1938 （In Millons of Dollars

| Federal Reserve Distictis－ | Total | Bost | New York | Phla． | Creveland | Ruchmond | Atanta | Chtaso | St．Louts | Minneap． | Kan．Cxty | Dallas | San Fran． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and Investments－total | 21，364 | \％ 135 | －${ }_{3}^{8,615}$ | 1，152 | ${ }_{651}$ | ${ }_{238}$ | 305 | 826 | 315 | 163 | － 252 | 243 |  |
| Loans－total Inus．and asticul ioans | 3，891 | 264 | 1，533 | 186 | 239 | 108 | 170 3 | 469 35 | 86 | 仡 | 152 17 | ＋190 | ${ }^{34}$ |
| Open market pader－－－．．．．．．．．． | ＋342 | ${ }_{25}^{67}$ | 148 580 | 18 18 | ${ }_{25}^{10}$ | 兂 | ${ }_{6}$ | 36 | －${ }^{6}$ |  | 5 | 2 | 10 |
| Loans to brokers and eneaiers in erris－ |  |  |  |  |  |  |  |  | 13 |  | 12 |  | 50 |
| securities． | ． 570 |  | ${ }_{221}^{266}$ | ${ }_{58}^{33}$ | 171 | 32 | 28 | ${ }_{93}$ | 48 | 7 |  | 21 | 381 |
| Real estate loans | ${ }_{117}$ |  |  |  |  | ${ }^{1}$ | ${ }_{8}^{1}$ | $15^{5}$ | 58 | 析 | 42 | 46 | 177 |
| Loans to banks | ，525 | 113 | 501 | 103 | 170 | ${ }^{68}$ | －82 |  | ${ }^{518}$ | 159 |  | 189 | 714 |
| Onlted States Government obligatlons | 8.141 | 390 | 3，168 | 345 | ${ }^{807}$ | ${ }_{41}{ }_{4}^{4}$ | ${ }^{158}$ | 1，444 | ${ }_{61}$ |  | 50 |  | 16 |
| Obligations fully guar．by U．S．Govt | ${ }^{1}$ | 30 129 | $1{ }^{852}$ |  | 280 |  | 88 | 471 | 100 |  | 127 | 55 |  |
| Other securtites－－．．．．．．．．．．． | － | ${ }_{342}^{129}$ | ${ }_{3,874}^{1,253}$ | ${ }_{249}$ | ${ }_{368}$ | 145 | 108 | 1，047 | 166 | 1 | 161 | 109 | 324 |
| Reserve with Federal Reserve Banks | ＋459 | 141 | 89 | 19 | ${ }^{41}$ |  | ${ }^{12}$ | 72 | －12 | $11{ }^{7}$ | 13 | 211 | 256 |
| Cash in vault－－itito－r－s | 2，431 | 141 | 166 | 169 | ${ }^{274}$ | ${ }^{158}$ | ${ }^{139}$ | 84 | ${ }_{23}^{132}$ | ${ }_{16}$ | 22 | 27 | 203 |
| Other assets－net．．．．．．．．．．．．－．．．－－ |  | 74 |  |  |  |  |  |  |  |  |  |  |  |
| Llabilities |  |  |  |  |  |  |  | 2，291 | 444 |  |  | 413 | 926 |
| Demand deposits | ${ }^{15,711}$ | 1，042 | 7，990 | 292 | 743 | 199 |  |  |  | 19 | ${ }_{1}^{143}$ | ${ }^{32}$ | ${ }^{1013}$ |
| Time deposits ${ }^{\text {United States }}$ Government deposits．－－ | 535 | 10 | 127 | 38 |  | 21 | 35 | 100 | 16 |  |  | 1 |  |
| ter－bank deposit |  | 247 |  | 316 | 354 | 255 | 232 | 902 | 282 | 122 | 366 | 18 | ${ }_{15}^{277}$ |
| Domestic bank | 6，182 | 2 |  |  |  |  |  |  |  |  |  |  |  |
| Forelgn banks． | ${ }_{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Borrowning ${ }^{\text {Other }}$ Hiadities |  | ${ }_{24}^{24}$ |  | ${ }_{227}^{16}$ | 320 | ${ }_{94}^{28}$ | ${ }_{91}^{6}$ | 386 | 91 | 57 | 97 | 83 | 332 |
| Captal areount ．．．．．．．．．．．．．．．．．． | 3，678 | 241 |  |  |  |  |  |  |  |  |  |  |  |

## 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, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE bANKS AT THE CLOSE OF BUSINESS NOV. 16. 1938


[^3] cents on Jan. 31, 1934, these certifccates betng worthlese to the extent of the difterence the difterence itseif having been apdropriated as protti by the Treasury under
provislons of the Gold Reserve Act of 1934

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

WEEKLY STATEMENT OF RESOURGES AND LIABILITIES OF EAGH OF THE 12 FEDERAL RESERVK BANKS AT GLOSE OF BUSINESS NOV, 16, 1938

| Three Csphers (000) Omitted Federal Reserve Agent at- | Total | Boston | New Yotk | Phila. | Cleveland | Rtchmond | Allanta | Chicago | St. Louts | Minneap. | Kan. Cuty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASS | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| from United States Treasury | 11,403,701 | 612,727 | 4,871,505 | 522,914 | 715,004 | 359,718 | 271,793 | 2,185,166 | 330,090 | 243,120 | 309,782 | 199,944 | 781,938 |
| Redemption tuad-Fed. Res, notes.. | 9,677 | 461 | 1,710 | 502 | 1,011 | 1,292 | 188 | 359 | 900 | 630 | 556 | 228 | 1.840 |
|  | 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 reserve | 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 | 812,992 |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| direct and (or) fully guaranteed. | 3,643 | 62 | 1,282 | 726 | 176 | 302 | 138 | 130 | 213 | 158 | 84 | 94 | 278 |
| Other bills discounted.-....-.-.--- | 2,904 |  | 243 | 577 | 252 |  | 348 | 109 | 85 | 187 | 967 |  | 53 |
| Total bills discou | 6,547 | 62 | 1,525 | 1,303 | 428 | 302 | 86 | 99 | 298 | - 345 | 1,051 | 77 | 331 |
| Bills bought in open market | 545 | 41 | 216 | 5 | 50 | 23 | 19 | $6^{67}$ |  | ${ }^{2}$ | 16 | 16 | 38 |
| Industrial advances. | 15,417 | 2,238 | 3,631 | 3,358 | ${ }^{621}$ | 1,421. | 181 | 415 | 45 | ${ }^{996}$ | 393 |  | 1,325 |
| U. 8. Government securitles-Bonds | 787,327 | 59,255 | 250,391 | 68,403 | 79,168 | 36,947 | 32,096 | 84,870 | 32.792 | 17,446 | 34,744 | 28,943 | 62,242 |
| Treasury notes | 1,164,565 | 87,647 | 370,360 | 101,177 | 117,101 | 54,649 | 47,473 | 125,535 | 48,504 | 25,805 | 51,438 | 42,812 | 92,064 |
| Treasury bills | 612,123 | 46,069 | 194,671. | 53,181 | 61,551 | 28,725 | 24,953 | 65,984 | 25,495 | 13,564 | 27,036 | 22,503 | 48,391 |
| Total U. S. Govt. sec | 2,564,015 | 192,971 | 815,422 | 222,761 | 257,820 | 120,321 | 104,522 | 276,389 | 106,791 | 56,815 | 113,248 | 94,258 | 202,697 |
| Total bills and securiti | 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 | $204,391$ |
| Due trom forelgn banks Fed. Res. notes of other | $\begin{array}{r} 176 \\ 28,212 \end{array}$ |  |  | $\begin{array}{r} 18 \\ 1,093 \end{array}$ |  | $2,444$ | $2,496$ | $\begin{aligned} & 22 \\ & \mathbf{3}, \mathbf{0} 9 \end{aligned}$ | $\begin{array}{r} 3 \\ 2,304 \end{array}$ | $\begin{array}{r} 2 \\ 829 \end{array}$ | $1,932$ | 5515 | $\begin{array}{r} 13 \\ 3,288 \end{array}$ |
| Uncollected items. | 803,547 | 79,574 | 207,263 | 59,946 | - 90,747 | 64,923 | 30,979 | 106,701 | 34,863 | 20,242 | 39,297 | 31,022 | 38,890 |
| Bank Dremises | 44,203 | 2,954 | 9,808 | 4,720 | 6,041 | 2,634 | 2,083 | 4,499 | 2,301 | 1,539 | 3,097 | 1,267 | 3,260 |
| All other assets. | 50,011 | 3,240 | 15,533 | 4,683 | 5,536 | 2,888 | 2,281 | 4,786 | 1,866 | 1,302 | 2,044 | 1,768 | 4,084 |
| Total assets | 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 | 1,086,918 |
| L1 |  |  |  |  |  |  |  |  |  |  |  | - |  |
| F. R. notes in actual circula | 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 | 349,202 |
| Deposits: Member bank reserve account | 8,726,623 | 399,898 | 4,418,208 | 384,521 | 484,612 | 230,099 |  | 1,303,503 | 222,410 | 115,908 | 230,072 | 177,508 | 586,769 |
| U. S. Treasurer-General accou | 8,543,576 | 33,714 | $4,42,429$ | -33,457 | 47,364 | 38,602 | ${ }^{50,804}$ | 1, 87,234 | 33,180 | 47,97 | 30,391. | 32,930 | 35,474 |
| Foreign bank | 202,848 | 14,599 | 72,875 | 19,871 | 18,655 | 8,719 | -7,097 | 24,129 | 6,083 | 4,664 |  | 5,880 | 14,396 |
| Other deposits | 322,597 | 3,869 | 171,738 | 9,779 | 11,313 | 8,104 | 4,673 | 85,485 | 5,839 | 2,335 | 879 | 2,050 | 16,533 |
| Total deposit | 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 | 653,172 |
| Deferred availability | 800.702 | 78,559 | 199,495 | 60,517 | 91,167 | 63,231 | 29,909 | 108,821 | 37,179 | 19,870 | 39,633 | 32,900 | 39,421 |
| Capital pald in | 134,003 | 9,412 | 50,904 | 12,213 | 13,390 | 4,983 | 4,471 | 13,311 | 3,924 | 2,904 | 4,196 | 3,948 | 10,347 |
| Surplus (Section 7) | 147,739 | 9,900 | 51,943 | 13,466 | 14,323 | 4,964 | 5,626 | 22,387 | 4,667 | 3,153 | 3,613 | 3,892 | 9,805 |
| Surplus (Section 13-B) | 27,683 | 2,874 | -7,744 | 4,411 | 1,007 | 3,409 | 730 | 1,429 | 545 | 1,001 | 1,142 | 1,270 | $\stackrel{2,121}{2}$ |
| Reserve for contingencle | 32,672 | 1,448 | 8,210 | 2,000 | 3,176 | 1,401 | 1,603 | 7,035 | 1,215 | 1,873 | 935 | 1,776 | 2,000 |
| All other liabillties. | 11,124 | 813 | 3,458 | 945 | 971 | 392 | 732 | 1,384 | 341 | 532 | 420 | 286 | 850 |
| Total liabilitle | 15,295,383 | 934,008 | 6,044,090 | 852,317 | 1,101,102 | 575,545 | 7,249 | 2,632,217 | 497,486 | 35,349 | 485,929 | 343,173 | 1,066,918 |
| Contingent liability on bills purchased for forelgn correspondents. |  |  |  |  |  |  |  |  |  |  |  |  | 23 |
| Commitments to make Indus. advs | 14,345 | 1,327 | 3,496 | 1,385 | 1,473 | 1,582 | 172 | 13 | 584 | \| 218 | 576 | 50 | 3,469 |

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

| Thres CIphers (000) Omitted Federal Reserve Bant of- | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louts | Minneap. | Kan. Cttv | Dallas | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 395,053 | 1,085,494 | 328,802 | 437,370 | 222,411 | 160,701 | ${ }_{\text {998,844 }}$ | 200.037 | 139,934 | 177,624 | -88,779 | $\stackrel{8}{396.665}$ |
| Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank | $4,631,714$ <br> 285,898 | 395,053 16,131 | $1,085,494$ 98,408 | 328,802 17,665 | 22,246 | 10,770 | 12,212 | 21,345 | 17,934 | 4,822 | 8,856 | 8,046 | 47,463 |
| In actual ofrculation. | 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 | 349,202 |
| Collateral held by Agent as security for notes lasued to banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certifleates on hand and due from United States Treasury .... EHigible paper | $4,686,000$ 5,669 | 400,000 62 | 1,092,000 | 330,000 868 | 442,000 228 | 225,000 302 | 164,000 459 | 1,010,000 | 207,000 297 | $\begin{array}{r}141,500 \\ \hline 218 \\ \hline\end{array}$ | 180,000 1,026 | 90,500 175 | 404,000 331 |
| Huble pader-------------------- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |

United States Treasury Bills-Friday, Nov. 18 Rates quoted are for discount at purchase.

|  | ${ }_{\text {b }}$ d ${ }^{\text {d }}$ | Asked |  | Bta | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Nov. 23 | 0.05\% |  | Jan. 1119 | 0.05\% |  |
| Nov. 3011938 | 0.05\% |  | Jan. 18 Iani 251939 | 0.05\% |  |
| Dec. 14119388 Dec. $211938-$ | ${ }^{0.05 \%}$ |  | Feb. ${ }^{1} 181939$ Feb. 81930 | - $\begin{aligned} & 0.05 \% \\ & 0.05 \% \\ & 0.05 \%\end{aligned}$ |  |
| Dec. 281988 | 0.05\% |  | Feb. 15 1939.-. | 0.05\% |  |
| Jan. 41939 - | 0.05\% |  |  |  |  |

Quotations for United States Treasury Notes-Friday,
Nov. 18
Figures after decimal point represent one or more $32 d$ d of a point.

| Maturty | ${ }_{\text {Rate }}^{\text {Int }}$ | ${ }_{\text {B }}$ d | $4 s$ | Matursy | ${ }_{\text {Int. }}^{\text {Rate }}$ ( | ${ }_{\text {Bud }}$ | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 15 1943--- | \% | ${ }_{100.29}$ | 100 | June 15 1940--- | 112\% | 102.9 | 102.11 |
| Deo. 15 15 1938-:- | 13\% 13 | ${ }_{102.11}^{100.3}$ | 102.13 | Dee. 15 1940.-: | 1\%\% | ${ }_{102.6}^{102.20}$ | ${ }_{1028}^{102.22}$ |
| Sept. 15 1939...- | 1\%\% | ${ }^{101.30}$ | 102 | Mar. 15 1942-. | 1\%\% | 103.18 | 103.20 |
|  | 1\%\% | ${ }_{10215}^{101.30}$ | ${ }_{102.17}^{102}$ | Dec. 1511942 | 2\%\% | 104.19 | 100.21 |
| Mar. 15 1939-.- | 13\%\% | ${ }^{101.18}$ | ${ }^{101.20}$ | June 151939 | 21/\% | 102.3 | 102.5 |
| Mar. 15 1941-.-- | 1/5\% |  |  |  |  |  |  |

THE BERLIN STOCK ESCHANGE
Closing prices of representative stocks as received by cable each day of the past week:

|  | $\begin{gathered} \text { Noor. } \\ 12 \end{gathered}$ | $\begin{gathered} \text { Noo. } \\ 14 \end{gathered}$ | $\begin{gathered} \text { Nov. } \\ 15 \end{gathered}$ | $\frac{00 .}{6}$ | $\underset{17}{\mathrm{Nov}}$ | Nov. .18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allgemetne Elektrizitaets-Ges | 119 | 118. | 118 |  | 116 |  |
| Beriliner Kraft u. Licht (8\%) |  | ${ }^{163}$ | 163 |  | 163 | ${ }_{1}^{163}$ |
| Deutsche Pank | 119 | 118 | 119 |  | 118 | 117 |
| Deutache Re |  | 125 | 125 |  |  | 110 |
| Dresdner Bank | 12 | 147 | ${ }_{18}^{12}$ | day | 111 | 144 |
| Mannemmann Roehren ( $5 \%$ ) | 11 | 109 | 109 |  | 107 | 105 |
| Retchabanks (8\%) | 193 | 191 | 191 |  | 192 | 192 |
| mens \& Halake (8\%) | 08 | ${ }_{106}^{200}$ | ${ }_{106}^{200}$ |  | 197 106 | 194 |

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:
$\begin{array}{cccccc}\text { Noo. } 12 & \text { Nov. } 14 \text { Nov. } 15 & \text { Nov. } 16 & \text { Nov. } 17 \text { Nov } 18 \\ \text { Francs } & \text { Francs } & \text { Francs Francs } & \text { Francs } & \text { Ftancs }\end{array}$

|  | Francs | Francs | Francs | Francs | Ftancs | ncs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Fra |  | 7,800 | 8,200 | 7.800 | 8,000 | 7,800 |
| Banque de Parls et Des Pays Bas |  | 1,342 | 1,308 | 1,270 | 1,218 |  |
| Banque de l'Union Parisienne.- |  | 488 | 486 | 461 | 461 |  |
| Cansdian Pacitic- |  | 252 | 246 | 245 | 243 |  |
| Canal de Suez cap |  | 18,900 | 18,700 | 18,800 | 19.100 | 19,200 |
| Cle Distr d'Electri |  | 703 | 695 | 657 | 659 |  |
| Cle Generale d'Electricte |  | 1,480 | 1,430 | 1,370 | 1,370 | 1,330 |
| Cie Generale Transatlantiq |  |  | 25 | 32 | 32 | 32 |
| Cltroen B. |  | 590 | 560 | 520 | 530 |  |
| Comptoir Nationale d'Escompte |  | 805 | 806 | 783 | 773 |  |
| Coty S A. |  | 210 | 200 | 190 | 190 | 200 |
| Courriere. |  | 280 | 258 | 242 | 243 |  |
| Credit Commerclal de France |  | 518 | 514 | 475 | 483 |  |
| Credit Lyonnalse |  | 1,680 | 1,640 | 1,560 | 1,560 | 1,540 |
| Eaux des Lyonnalse cap |  | 1,480 | 1,440 | 1,370 | 1,390 | 1,320 |
| Energie Electrique du Nord |  |  | 325 | 315 | 300 |  |
| Energie Electrique du Littoral.- |  | 552 | 551 | 531 | 520 |  |
| Kuhlmann |  | 709 | 692 | 655 | 661 |  |
| L'Alr Liquide | HOLI- | 1.320 | -1,300 | 1,240 | 1,250 | 1,220 |
| Lyon (P L M) | Y | 824 | 828 | 815 | 785 |  |
| Nord Ry... |  | 805 | 799 | 770 | 769 |  |
| Orieans Ry 6 |  | 391 | 392 | 391 | 395 | 389 |
| Pathe Caplt |  | 32 |  |  | 38 |  |
| Pechiney |  | 1,817 | 1,770 | 1,700 | 1,724 |  |
| Rentes Perpe |  | 81.20 | 81.10 | 80.75 | 80.75 | 80.60 |
| Rentes 4\%. 1917 |  |  | 82.00 | 81.60 | 81.40 | 80.50 |
| Rentes 4\%, 1918 |  | 81.10 | 81.40 | 80.10 | 80.10 | 78.60 |
| Rentes 41/\%\%. 1932 |  | 85.25 8320 | 85.50 83.50 | 88.60 | 84.80 | 84.20 |
| Rentes 4 4/\% \% , 1932 |  |  |  |  |  |  |
| Rentes, 5\%, 192 |  | 103.50 6.810 | 103.00 6.750 | 102.40 6,780 | 101,90 6,780 | 100.90 6.750 |
| Salnt Gobain C |  |  | 2.145 | 2,060 | 2,070 |  |
| schnetder \& Cle. |  | 1,223 | 1,210 | 1,140 | 1,125 |  |
| Societe Francalse Ford |  | 69 | ${ }_{88}^{88}$ |  |  | 57 |
| Soctete Genersle For |  | 89 1,482 |  |  |  |  |
| Soclete Lyonnalse -- |  | 1,482 609 | 1,445 609 | 1,308 | 1,391 |  |
| Tubize Artificial silk preferred.- |  | 123 | 118 | 115 | 115 |  |
| Unlon d'Electricite |  | 452 | 448 | 418 | 418 |  |
| Wagon-Lits. |  |  | 84 | 81 | 81 |  |

# 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. unlese they are the only cranasaction of the day No account is takeen or f uch salase 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 $32 d s$ of a point.

| Datly Kecrrd of U. S. Bond Prices | Nov. 12 | Nov. 14 | Nor. 15 | Nov. 16 | Nov, 17 | Nov. 18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury $\left\{_{\text {Hign }}^{\text {L }}\right.$ |  | 118.27 |  | 118.18 | 118.14 | 118.15 |
| 41/8, 1947-52........... $\left\{\begin{array}{l}\text { Lo }\end{array}\right.$ |  | 118.22 |  | 118.18 | 118.14 | 118.14 |
| Total sales in $\$ 1,000$ units. |  | $\begin{array}{r}118.23 \\ \hline 18\end{array}$ |  | 18.18 5 | 118.14 | 118.14 <br> 2 |
| High | 114.6 | 114.7 | 114.6 | 114.2 | 114.2 | 114.4 |
| 48 1944-54...-....-.-- ${ }^{\text {Low- }}$ | ${ }_{114.6}^{114.6}$ | 114.4 | 114.2 | 114.2 | 114.2 | 114.3 |
| Total sales in $\$ 1,000$ unsts... | 114.6 | 114.4 | ${ }^{114.2} 8$ | 114.2 <br> 10 | 114.2 <br> 10 | 114.4 <br> 17 |
| b |  |  |  | 112.30 |  |  |
| 3\%8. 1946-56.......... $\left\{\begin{array}{l}\text { L }\end{array}\right.$ |  |  |  | 112.30 |  |  |
| Total sales in \$1,000 units... |  |  |  | 112.30 |  |  |
| High | 105.10 | 105.9 | 105.8 |  |  | 105.8 |
| 31/8s, 1940-43........... $\left\{\begin{array}{l}\text { Low- } \\ \text { Cow }\end{array}\right.$ | 105.10 | 105.9 | 105.8 |  |  | 105.8 |
| Total sales $\mathrm{in} \$ 1,000$ unsts | 105.10 <br> 1 | 105.9 | ${ }^{105.8} 1$ |  |  | ${ }^{105.8} 1$ |
| ( HIgh |  | 106.28 | 106.27 | 106.29 |  |  |
| 18, 1941-43.......... $\{$ |  | 106.27 | 106.27 | 108.29 |  |  |
| Total sales in $\$ 1,000$ units. |  | 106.28 | 106.27 <br> 7 | 106.29 |  |  |
| \% : (Hign |  | 109.28 | 109.25 | 109.26 |  | 109.23 |
| 68, 1943-47.....--.- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  | 109.25 | 109.24 | 109.26 |  | 109.23 |
| Total sales in \$1,000 units |  | 109.28 | 109.24 12 | 109.26 <br> $* 8$ |  | 109.23 1 |
| (High | 107.10 | 107.12 | 107.11 | 107.9 |  | 107.11 |
| 1/8, 1941.........-...- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | 107.10 | 107.8 | 107.11 | 107.9 |  | 107.11 |
| Total sates in $\$ 1.000$ tintts. | 107.10 | 107.8 | 107.11 | ${ }_{107.9}^{1}$ |  | 107.11 |
| (High | 109.19 |  |  | 109.13 | 109.19 |  |
| K8, 1943-45..........- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | 109.19 |  |  | 109.13 | 109.15 |  |
| Total sales in $\$ 1.000$ | 109.19 |  |  | 109.13 | 109.19 |  |
| High | 109.20 | 109.18 | 109.16 | 109.18 | 109.17 | 109.18 |
| 6s, 1944-46...........- ${ }^{\text {Lown }}$ | '109.20 | 109.17 | 109.16 | 109.15 | 109.17 | 109.18 |
| Total sales s n $\$ 1,000$ undts.. | 109.20 | 109.18 9 | 109.16 5 | 109.17 27 | 109.17 | 109.18 1 |
| High | 108.28 | 108.24 | 108.23 |  | 108.26 | 108.22 |
| 31/88, 1940-49.-.......- ${ }^{\text {Low- }}$ | 108.27 | 108.24 | 108.23 |  | 108.22 | 108.22 |
| Total sales in $\$ 1,000$ unts... | 108.27 | 108.24 | 108.23 |  | 108.22 | 108.22 <br> 1 |
| [ HIg |  | 108.14 |  |  | 108.11 | 108.14 |
| 31/8, 1949-52........... Low- $_{\text {Low }}$ |  | 108.14 |  |  | 108.11 | 108.10 |
| Total sales $\$ n \$ 1,000$ undts. |  | $\begin{array}{r} 108.14 \\ 25 \end{array}$ |  | -- | 108.11 | 108.14 |
|  |  |  |  |  |  |  |
| 88, 1946-48............- $\left\{\begin{array}{l}\text { Hign } \\ \text { Low. }\end{array}\right.$ | 108.7 | 108.5 |  |  | 108.1 |  |
| Total sales in $\$ 1.000$ untts_-- | 108.5 | 108.5 |  |  | 108.1 |  |
|  |  | 10 |  |  |  |  |
| [ High |  | 108.25 | 106.21 | 106.18 | 106.18 | 106.17 |
| 951-55.....-....- ${ }^{\text {L }}$ Low- |  | 106.21 | 108.20 | 108.16 | 108.16 | 106.14 |
| Totas sales in $\$ 1,000$ unsts. |  | 108.24 <br> 10 | 106.21 8 | 106.18 <br> 16 | $106.16$ | 106.17 <br> 14 |
| High | 104.7 | 104.7 | 104.2 | 104.4 | 104.4 | 104.1 |
| 68, 1955-60........... $\left\{\begin{array}{l}\text { Low. } \\ \text { Close }\end{array}\right.$ | 104.5 | 104.2 | 104 | 104.1 | 104 | 104.1 |
| Total sales in $\$ 1,000$ units... | $104.7$ | 104.6 | $\begin{array}{r} 104.2 \\ 18 \end{array}$ | 104.3 <br> 35 | 104.2 | ${ }_{104.1}^{45}$ |
| High | 106.31 |  | 106.28 |  |  |  |
| 88, 1945-47 .......... $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | 106.31 |  | 106.24 |  |  | 106.27 |
| Total sales in 81,000 untts ${ }^{\text {c.-. }}$ | 106.31 |  | 106.24 |  |  | 106.27 |
| Total sales in 81,000 units. |  |  |  |  |  |  |



Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1-Treasury 3 3/s
3 Treasury
$31 / 8 \mathrm{~s}$
1943-1947.
1945
1 $\qquad$ Treasury $33 / 4 \mathrm{~s}, 1944-1946$.
Treasury 3 s 1951-1955.

United States Treasury Bills-See previous page United States Treasury Notes, \&c.-See previous page.

New York Stock Record

| LOW AND HIGH SALE PRICES-PER SHARE, NOT PER CENT |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { the } \\ & \text { Week } \end{aligned}$ | sTOCKS <br> NEW YORK STOCK EXCHANGE | $\begin{aligned} & \text { Range Stnce Jan. } 1 \\ & \text { on Basts of } 100 \text {-Share Lots } \end{aligned}$ |  | Ranoe for Preotous Year 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday <br> Nov. 12 | $\begin{aligned} & \text { Monday } \\ & \text { Nov. } 14 \end{aligned}$ | Tuesàay <br> Nov. 15 | $\left\|\begin{array}{c} \text { Wednesday } \\ \text { Noo. } 16 \end{array}\right\|$ | $\begin{gathered} \text { Thursday } \\ \text { Nov. } 17 \end{gathered}$ | Friday Nov. 18 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Lowest | \% | Oowes | est |
| \$ per share <br> $60 \quad 601_{4}$ | $\begin{aligned} & \text { S per sha } \\ & * 60 \end{aligned}$ |  |  | 60141 |  |  |  |  |  |  |  |
| ${ }^{*} 1198130130{ }_{8}$ | ${ }^{+119} 13$ | ${ }_{* 119}{ }^{581} 1_{2}{ }^{51301_{4}}$ |  | ${ }_{110}^{601}{ }_{4}{ }^{61} 1301_{8}$ |  | 900 | Abbott Laboratories ...No pat | Feb ${ }^{4}$ | 61 Nov 17 | 36 Nov | ar |
| *37 45 | ${ }_{*} 3845$ | ${ }^{* 35} 45$ | ${ }_{*} 3545$ | ${ }_{* 3514} 45$ | ${ }_{* 35}{ }^{119}$ |  | Abraham \& Straus...-. ${ }^{\text {No }}$ ol par | ${ }_{\text {11938 }}^{\text {3014 Mar } 23}$ | 12384  <br> 45 Oct <br> Oct 15  <br> 15  |  |  |
| $\begin{array}{ll}49 & 49 \\ 1212\end{array}$ |  | ${ }^{4912}$ |  |  | 4747 | 500 | Acme Steel Co.......-...... 25 |  | $\begin{array}{ll} \\ 52 & \text { Jat } 14 \\ \\ \text { Jat }\end{array}$ | $\begin{array}{ll}37 & \text { Nov } \\ 433_{4} & \text { Dee }\end{array}$ | $\begin{array}{ll}69 & \text { Mar } \\ 85\end{array}$ |
|  | ${ }^{123}{ }^{12} 4{ }_{4} 12{ }^{1288}$ |  |  |  | $11{ }^{11} 4$ | 6,800 | Adams Express --....---No ${ }^{\text {No par }}$ | ${ }_{614}{ }^{1}$ Mar 30 | $123_{4}$ July 19 |  | ${ }_{2288}^{85}$ Mag |
| ${ }_{28}^{28}{ }^{281}$ |  |  | ${ }^{291}$ | ${ }_{*}^{*}{ }_{*}^{*} 2311_{4}{ }_{2}{ }_{28}^{24}$ | ${ }^{2312}{ }^{2312} 2312$ | 500 | Adams-Millis---.-.-No par | 1412 Mar 31 | 24 Oct 22 | 1712 Oet | 2858 Feb |
|  | ${ }^{66}$ | ${ }^{6518} 8{ }^{6614}$ | $633_{4}-66$ |  | ${ }^{2725}$ | 7,200 | Address-Multigr Cord.--10 | $165_{8} \mathrm{Mar} 31$ 40 May 21 | 30 Aug 30 | ${ }^{1612}{ }^{1612} \mathrm{Oct}$ | 36 Jan |
| ${ }_{* 67}^{* 11_{4}} 1{ }^{13} 8$ | 114 $11_{4}$ <br> 6  | $11_{4}$ $11_{4}$ <br> 67  | ${ }^{114} 4{ }^{11_{4}}$ | $\begin{array}{ll}11_{8} & 111_{8}\end{array}$ | 18 118 <br> 15  | 1.800 | Air Way El Appliance_No par | ${ }_{58}{ }_{8} \mathrm{May}{ }^{\text {Ma }}$ | 678 <br> 158 <br> 15 <br> Jover 12 <br> 12 | $\begin{array}{\|cc\|}441_{2} & \text { Nov } \\ 1_{2} & \text { Oct }\end{array}$ |  |
| ${ }^{6} 978$ | ${ }^{978}$ | 1 | $3_{4}$-10 |  | ${ }^{5} 810$ |  | Alabama \& Vlicksb'g Ry Co 100 | ${ }^{67}$ Aug 3 | ${ }^{6812}$ Oct 18 |  |  |
| *115 |  |  |  |  | ${ }^{5} 8$ | 0 | Alaska Juneau Gold Min...10 |  |  |  |  |
| $11_{4} 1$ | 138 | $1{ }^{138} 811_{2}$ | $14_{4}$ |  | $11_{4} \quad 1{ }^{3} 8$ | 33,600 | Albany \& Susq RR....- ${ }^{\text {Allegheny }}$ - 100 | ${ }^{95}{ }_{78} \mathrm{Mdrar}{ }^{16}$ | ${ }_{115}^{15}$ Aug 27 | 1 | ${ }^{168}$ Aug |
| ${ }_{151}^{1512} 1{ }^{153}$ | ${ }^{15} 5^{58} 1^{163^{3}}$ | ${ }_{151}^{151}{ }^{162}$ | 1458 | 150 | $133_{4}{ }^{15}$ | 17,000 | Aushor pf A with 830 war_ 100 |  | ${ }_{1788}^{15} \mathbf{J a n}$ Jan 12 | 11 | $\begin{array}{cc}53_{8} & \mathrm{Feb} \\ 598{ }_{6} & \text { Feb }\end{array}$ |
| $13{ }^{133_{4}} 14$ | ${ }_{1412}^{1415}$ | $1{ }^{133_{4}} 1{ }^{143_{4}}$ | ${ }_{13}^{133_{4}} 183{ }^{134}$ | ${ }_{131}^{1314} 413{ }^{188}$ | 12344 1318 | 3,200 | $51 / 2 \%$ df A with $\$ 40$ war- 100 | 5 Mar 30 | $1714{ }^{1}$ |  |  |
| ${ }^{1378} 14{ }^{137_{8}}$ | ${ }_{191}^{14} 1814{ }^{144_{4}}$ | $133_{4}$ 14 <br> 19 201 <br> 1  | $\begin{array}{lll}131_{4} & 1418 \\ 18 & 2014\end{array}$ | ${ }_{131}^{131}{ }_{1} 131_{2}$ | $121_{2} \quad 131_{2}$ | 5,700 | $53 / 2 \%$ pf A without war. 100 | $5^{512}$ June 17 | 1738 Jan 12 | 10 | ${ }_{581}{ }^{2} \mathrm{Feb}$ |
| 29.2734 |  | 2612.27 | 26 | ${ }^{18} 81218$ |  | 6,900 | \$2.50 prior conv pref_No par | ${ }^{3}$ Jun | 2112 Nov 14 | $101_{2}$ | ${ }_{5218}{ }_{8} \mathrm{Feb}$ |
| 1313 | $12^{38} 812{ }^{2}$ | $1218121_{8}$ | $1{ }^{113_{4}} 10113_{4}$ |  | $\begin{array}{lll}2518 & 27 \\ 11 & 11\end{array}$ | 33,300 900 | Alghny Lud Stl Corp..-No par | 1458 Sept 26 | $2933_{4} \mathrm{Nov} 12$ |  |  |
| $1931931_{8}$ | 188193 | 18712188 | 183188 |  |  | 3.600 |  | ${ }_{124}^{42_{2} \mathrm{Mar}} \mathbf{} \mathrm{Mar} 31$ | ${ }_{197}^{141}{ }^{\text {Aug }}$ Oct ${ }^{28}$ |  |  |
| ${ }_{121}^{1212} 12{ }_{1}$ | ${ }_{1214}^{124_{4}} 121_{4}$ | ${ }_{115}^{15} 12$ |  |  | $\begin{array}{ll}12 & 1848 \\ 12\end{array}$ | ${ }^{3} 800$ | Allied Chemical \& Dye_No par | $\begin{array}{rrr}124 & \text { Mar } & 31 \\ 7 & \text { Mar } \\ \end{array}$ | ${ }_{127}^{197}{ }_{12}$ Oct 178 | $\begin{aligned} 145 & \text { Nov } \\ 714 & \text { Dec } \end{aligned}$ | 25812 Mar |
| $1314{ }^{14}$ | ${ }^{13}{ }^{\text {\% }}$ | ${ }^{1312} 12{ }^{1378}$ | $1{ }^{133_{4}} 1014{ }^{14} 4$ | 1378 | ${ }_{1318}^{1318} 13{ }^{137}$ | 8.000 |  | $85_{8} \mathrm{Mar} 28$ | 1478 | $10{ }^{1} \mathrm{Oct}$ |  |
|  | 1278 6712 | 1238 6712 67 | $121_{4}$ $127_{8}$ <br> 6719 6784 |  | $\begin{array}{ll}113_{4} & 12121_{2} \\ 6718\end{array}$ | 24,800 | Alled Stores Corp...--No par | 412 Mar 28 | 1312 Nov 9 | $61_{8} \mathrm{Oc}$ | ${ }_{2178}{ }^{\text {2 }}$ Mar |
|  | $\begin{array}{lll}5118 \\ 518 & 5278\end{array}$ | $\begin{array}{ll}603_{4} & 513_{8}^{2} \\ 5\end{array}$ | $\begin{array}{ll}6712 & 678_{4} \\ 49 & 513_{4} \\ 4\end{array}$ |  | $\begin{array}{ll}6712 & 67 \\ 4758\end{array}$ | 18.600 | $5 \%$ preferred --...- 100 | 38 Mar 81 | $70{ }^{18}$ Oct 28 | 49 D | 85 Mar |
| ${ }^{1} 19$ 19 <br> 3 198 <br> 18  |  |  | ${ }_{181}{ }^{181} 481814{ }_{4}$ | 19 19 <br> 19  | $\begin{array}{ll}19 & 19{ }^{4} 8\end{array}$ | 18,600 1,100 | Alpha Portland Cem.-.-No par | ${ }_{111}^{3414} 4 \mathrm{Marr}_{1} 81$ | ${ }_{20}^{554}$ | ${ }_{84} 81$ | ${ }^{831}{ }^{831_{2}} \mathrm{Jan}$ |
| ${ }_{*}^{3}{ }^{3} 3_{4}{ }^{34}{ }^{18} 8$ |  | ${ }_{23}^{233_{4}} 2_{3}^{314}$ | $\begin{array}{cc}3 & 3 \\ 23 & 24 \\ 7\end{array}$ | ${ }_{3188}^{318}{ }^{31}{ }^{14}$ |  | 5,500 | Amalgam Leather Co Inc.-1 | 1144 |  |  | $393_{4} \mathrm{Jan}$ 888 mar |
| 7178 | $\begin{array}{ll}713_{4} & 717_{8} \\ \\ & \end{array}$ | $\begin{array}{lll}2313_{4} & 723\end{array}$ | $\begin{array}{ll}71 & 7312\end{array}$ |  | $\begin{array}{ll}21 & 21 \\ 7158\end{array}$ | ${ }^{500}$ | 6\% conv pre | 10 Mar 30 | 24 Jan 12 | 19 Oct | 5214 Mar |
| $2512 \quad 251$ | 241225 | *244 25 | $\begin{array}{lll}2414 & 2414\end{array}$ |  |  | 4,900 1,000 | Amerada Corp.-.-.-No | 55 May ${ }^{27}$ | 78 July 13 | 5112 Nov | 11478 Mar |
|  | $20 \quad 20$ | $\begin{array}{ll}1888 \\ 58 & 193\end{array}$ | ${ }_{1812} 19{ }^{248}$ | $\begin{array}{ll}183_{8} & 183_{4}\end{array}$ |  |  | Am Agric Chem (Del) l newNo pr American Bank Note | ${ }_{23}^{23} \mathbf{N o v} 1$ | ${ }_{2312} 8_{2}$ Oct 10 |  |  |
| 6212,6212 | 60 | $56 \quad 58$ | 54\% 56 | 55 | 57. | 7.880 | American Bank Note <br> 6\% preferred $\qquad$ 50 | ${ }_{4614}^{10} \mathrm{Mar} 30$ | ${ }^{2318}$ July 19 | $\begin{array}{ll} 10 & \text { Oct } \\ 50 & \text { Ded } \end{array}$ | $\begin{array}{lll} 413_{8} \\ 7518 & \text { Jan } \\ \text { Fen } \end{array}$ |

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New York Stock Record-Continued-Page 2

LOW AND HIGH SALE PRICES-PER SHARE. NOT PER CENT suturcay
Nor. 12

STOCKS
NEW YORK STOCK

EXCHANGE | NEW YORK STOCK |  |
| :---: | :---: |
| EXCHANGE | $\begin{array}{c}\text { Range Since Jan. } 1 \\ \text { On Basfs of } 100 \text {-Share Lots }\end{array}$ |

Ranoporor fortiou



| LOW And high sale prices-PER Share, not per cent |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { Sthe } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { STOCKS } \\ \text { NEWORK STOCK } \\ \text { EXCHANGE } \end{gathered}$ | $\left\|\begin{array}{c} \text { Ranoe Stince Jan. } 1 \\ \text { On Basts of } 100 \text {-Share Lots } \end{array}\right\|$ |  | Range for ProtousYear 1937 Year 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Satur Nov. | $\begin{gathered} \mathrm{Mon} \\ \mathrm{Not} \end{gathered}$ | Tuesday Nov. 15 | $16$ | Thursday Nov. 17 <br> Nov. 17 | $\begin{aligned} & \text { Frid } \\ & \text { Nov. } \end{aligned}$ |  |  | - | Hlohest | Lowest | H6ghest |
| hare |  |  |  |  |  |  |  |  |  |  |  |
|  | $7{ }^{3}$ | , |  | ${ }^{3}{ }^{7} 718{ }^{7}{ }^{7} 7^{788}$ | 718 | ${ }^{500}$ | Conde Nast Pub Ino.-No part |  | ${ }^{99}{ }^{998}{ }^{918} \mathrm{Aug}_{\mathrm{Oct}}{ }^{3}$ | ${ }_{20}^{418}$ |  |
| ${ }_{881}{ }_{81}^{274}$ |  | ${ }^{27878}$ |  | $26 \quad 26{ }^{68}$ | ${ }^{2512}$ | ${ }^{4,300}$ |  | Mar | ${ }^{8}$ |  |  |
| - | ${ }_{21}^{61_{4}^{2}}$ | ${ }^{*}{ }^{61}{ }^{14}$ | ${ }^{7}{ }^{7}$ | ${ }^{* 734}{ }^{* 3}$ |  |  |  |  |  |  |  |
| * | ${ }_{10} 2$ | ${ }^{21} 1{ }^{21} 8$ |  | 23388 <br> 244 | ${ }_{91}^{2258}{ }_{9}^{2488}$ | 1,300 |  |  |  |  | ${ }^{187}{ }^{18} \mathrm{Jan}$ |
| ${ }_{* 84}^{* 75}$ |  | *73 | *73 80 |  | ${ }^{7434} 8{ }^{48}$ |  |  | ${ }_{71}^{55}$ | ${ }_{8678}{ }^{75}$ |  |  |
| ${ }^{*}$ | ${ }^{24}$ | 84 ${ }^{84} 8$ | [ | ${ }_{*}^{*} 83$ |  |  |  |  |  | $\begin{array}{ll} \\ 1 \\ 11 & \text { Oot }\end{array}$ | ${ }_{\text {cis }}^{5}$ |
| ${ }^{1111_{4}}$ | ${ }_{-1125_{8}}^{11}$ | ${ }_{32}^{102_{4}} ._{321}^{11}$ |  |  | $\begin{array}{lll}1014 \\ 30 & 11 \\ 3114\end{array}$ | 2,500 61,100 | Consol Edib | ${ }_{17}^{412} \mathrm{Marar} 31$ | 1 | - ${ }^{414}{ }^{414} \mathrm{Oct}$ | ${ }^{\text {Jan }}$ |
| 10 | 10 | 1031810 | 10 | $10318103{ }^{38}$ | 10310 |  | 85 preferred-- | ${ }^{8878}$ |  | ${ }_{92}{ }^{2}$ Nov. |  |
|  |  |  |  |  |  |  | Consol Laundries Cor | $27^{2} \mathrm{Mar} 30$ |  | ${ }^{314} \mathrm{OOt}$ |  |
|  | ${ }^{* 34}$ |  |  |  | ${ }_{\substack{8 \\ 3 \\ 3 \\ 3}}$ | 24,500 | Conso (12 Corp---3-No par | 7 M |  |  |  |
|  | ${ }^{378}$ | ${ }^{418}$ |  | ${ }_{*}^{* 414} 4{ }^{412}$ | *4. | 4,700 | Consol coal Co (Del) vic- ${ }^{25}$ |  | ${ }_{22}^{55_{8}} \mathrm{Janan}^{\text {Jan }} 12$ |  |  |
| ${ }_{* 911_{8}}{ }^{465}$ | ${ }_{*}{ }^{717}{ }_{8}$ | *91 | 19 | *16 | ${ }_{*}{ }^{16}$ | 100 |  | ${ }^{78} \mathrm{Mapr} 18$ |  |  |  |
| $\begin{array}{ll}163_{4} & 17 \\ 22\end{array}$ | $165^{\circ}$ | $1{ }^{3}$ |  | ${ }^{1614}$ | 1512 |  | Contaliner Corp of Americe |  |  | ${ }^{1034}$ |  |
| 2 |  |  |  |  |  | 4,800 | Class B .-.-.-.-.-No | ${ }^{11} 4$ | 234 July 18 | ${ }^{1} 50 \mathrm{Oot}$ |  |
| ${ }^{7} 719$ | ${ }^{* 97}$ |  |  |  | 97 | 100 | pret |  |  | ${ }^{65}$ | ${ }^{1093^{3}}$ |
|  | ${ }_{* 115}^{411}$ |  | 115 | 115 | 3812 | ${ }^{6}$, 2000 | Conitental | J | ${ }^{416}{ }^{\text {Nov }}{ }^{\text {Non }}$ | ${ }^{\text {cosid }}$ |  |
|  |  | ${ }^{1034}{ }^{3}$ | 矿 |  |  | 3.200 | Continental Dlamond Fibre -5 | ${ }_{211}^{6}$ June 17 |  |  |  |
| ${ }^{3614} 18$ | 3618 188 | ${ }_{\substack{3618 \\ 158}}^{158}$ | ${ }_{3}^{3578} 1$ | ${ }_{112}^{36}$ |  | 2, ${ }^{2}, 6000$ | Continental Motors | ${ }^{214}{ }_{7}{ }_{7} \mathrm{Marar} 26$ |  | ${ }^{23}$ |  |
| 3098 31 | $3{ }^{30} 30$ | 30.30 | ${ }^{2958} 8$ | ${ }_{28}^{298} 3$ |  | 16,300 <br> 4 | Continental OLI of De |  | 358 | ${ }^{4}$ |  |
|  | $\begin{array}{llll}27 \\ & 2112 \\ 512\end{array}$ | $\begin{array}{ll}2612 \\ 513_{4} & 28 \\ 52\end{array}$ |  | ${ }_{2114}^{28}$ | $\begin{array}{lll}27 & 28 \\ 50 \\ 50\end{array}$ | 4,400 | Corn Exch Bank |  |  | , | ${ }_{71} 7{ }^{1} \mathrm{Feb}$ |
|  |  | 66 |  | 1 | 65 $655_{8}$ <br> 76 $-\cdots$ |  | ${ }_{\text {corn Pro }}^{\text {Prefrr }}$ | ${ }_{162}^{253}$ |  | ${ }^{5032}$ |  |
|  |  | $47_{8}-{ }^{-1}$ |  | ${ }^{7}$ |  |  | Coty Inc |  |  |  |  |
|  |  | $\begin{array}{ccc}39 & 3988 \\ 117 & 117\end{array}$ |  | 3888. |  | $\begin{aligned} & 15,800 \\ & 1500 \\ & 300 \end{aligned}$ | $\begin{gathered} \text { Crane co } \\ 5 \% \text { conv } \end{gathered}$ | $\begin{array}{ll}19 & \text { Jan } 31 \\ 85 & \text { Mar } 31\end{array}$ | $\begin{aligned} & 4212 \\ & 174 \mathrm{~N} \end{aligned}$ |  |  |
|  |  | $\begin{array}{ll}117 & 117 \\ 29 & 29\end{array}$ |  | ${ }^{11634}$ | ${ }_{28}^{1163_{4}}{ }_{28}^{116}$ |  | Cream of Wheat ctts...Ño | ${ }_{215}^{88}$ | 2912 |  |  |
|  | 818 | ${ }^{* 8878} 8$ |  |  |  | 1,700 | Crosiey Corp (The)- |  | ${ }_{433}^{105}$ |  |  |
| ${ }_{-3738}{ }_{-3}{ }^{4}$ | 418 38 48 | ${ }_{40}^{400_{4}}{ }_{40}^{41}$ |  | ${ }_{435}^{394} 4{ }_{45}^{40}$ |  | 10,400 |  |  | ${ }^{40}$ |  |  |
| ${ }^{*} 368$ | ${ }^{3738} 8$ | *36 | ${ }^{3612}$ |  | *35. ${ }^{3612}$ |  | $\mathrm{CrO}^{\text {Prem }}$ | 712 | ${ }_{1518}{ }^{3} 8$ | ${ }^{3} 8{ }_{812}$ |  |
|  |  |  | ${ }_{9112}^{1312}$ | ${ }_{91}^{1388}$ |  | 10,100 |  |  |  |  |  |
| ${ }^{422_{4}} 44$ |  | ${ }_{411_{4}^{1}} 42$ | ${ }_{399_{8}}^{93}$ |  | ${ }_{3818}{ }^{90} 411_{18}$ | 15,000 | Crualbe stee | 1914 Mar | 4438 | 21 | ar |
| ${ }_{91}^{91} 9{ }_{* 1} 91$ |  | ${ }^{90}{ }_{* 12}{ }_{1} 90$ |  |  |  | ${ }_{700}^{600}$ | Preferred. | ${ }^{70}$ | ${ }_{114}{ }^{14}$ |  | 35 Mar <br> 3 Jan <br>   |
|  |  |  |  |  |  |  | Cuba RR $6 \%$ |  | $\begin{aligned} & 1314 \\ & 131_{2}^{\prime} \end{aligned}$ |  |  |
| - ${ }^{5}$ | 512 |  |  |  | 478 <br> 78 <br> 8 | 0 |  |  | ${ }_{8}{ }^{614}$ | ${ }_{70}{ }^{28}{ }^{\text {d }}$ |  |
| ${ }^{*}{ }^{7518}$ |  | 74 <br> 15 <br> 15 |  | 14 | 1414 1414 | 000 | Cudahy Packin | 12 Ma | ${ }_{2}^{21585}$ |  |  |
|  | 7 718 <br> 4912  <br>  5088 | ${ }^{6{ }^{6} 4}$ | ${ }_{4712}^{612}$ | 471 |  | ${ }_{600}^{900}$ | ${ }_{\text {Curtis Pab }}$ | ${ }_{35}^{48}$ Muna | ${ }_{56} 8_{4}^{44}$ Aug 10 | ${ }^{3912}$ |  |
| ${ }^{488_{8} 7_{8}}$ |  |  |  |  | 47  <br> ${ }_{618} 8_{8}$ 47 <br> 878  | 2,600 | Cur | ${ }^{31} 4{ }^{4}$ | ${ }^{718}$ |  |  |
| 2718 | ${ }_{2634}{ }^{263} 4$ | 268 | 27. | ${ }^{273{ }_{8}^{2}}$ |  |  |  |  |  |  |  |
| $* 74$ $* 46$ $* 40$ | $\begin{array}{ll}* 74 \\ { }_{* 46} & 82 \\ 50\end{array}$ | 75 <br> 48 <br> 48 <br> 80 |  |  | $* 7318$ <br> ${ }_{43}{ }_{43}{ }^{83}$ <br> 8 |  | Cushman's |  | 83 Oft |  |  |
|  |  |  | -28- |  |  | 2,400 | Cutier-Ha | ${ }^{1314} 4$ |  |  |  |
|  |  |  |  |  |  | 00 | Davega |  |  |  |  |
| ${ }_{4918}^{*}$ |  | ${ }^{4}$ |  |  | ${ }^{1814}$ |  | Davison Chemica | ${ }^{614}$ dune ${ }^{4}$ | ${ }_{11144}^{14_{4} \text { July }}$ |  |  |
|  |  |  | 110 | 10912 | 109109 |  | Dayton Pow \& Lt 413\%\% pr 100 | ${ }_{10212}{ }^{12}$ | ${ }_{2514}$ |  | ${ }^{109}$ 27 Jan |
| 25 | ${ }_{2243_{4}}$ | ${ }_{212}^{217_{8}}$ | ${ }_{* 2412}^{2012}$ | ${ }^{2012}$ |  | 1,800 1,400 | Deere \& |  |  |  |  |
| ${ }_{* 1612}{ }^{25} 7^{11_{8}}$ | ${ }^{2} 166_{4}{ }_{4}$ |  | ${ }^{2412}$ | ${ }_{*}^{24614}$ | (1618 | 1,400 | Dlesel-We |  | 17 | ${ }^{8} 8$ |  |
|  | ${ }^{22}$ | ${ }^{213}$ | (1) |  |  | 34,700 | Delaware | ${ }_{4}^{71}$ | - | $5{ }^{1}$ |  |
|  |  | ${ }_{1}^{78}$ |  |  | $\begin{array}{ll}738 \\ 1_{88} & 8^{814} \\ \\ 4\end{array}$ | 42,000 | (eatawe Lack \& Western- 50 | , | ${ }_{212}^{842}$ | ${ }^{18}$ | eb |
| ${ }^{*} 110115$ | ${ }_{*}^{14} 814$ | ${ }_{13}^{112} 1113$ | 113113 | 113113 |  | 100 | Detrott Edis | ${ }_{218}^{78} \mathrm{M}$ |  |  |  |
|  | ${ }_{*}^{* 3}{ }_{*}^{*}{ }^{4}$ | ${ }_{* 6}^{* 314}{ }_{*}^{*}{ }_{9}^{4}$ | ${ }_{* 6}^{314}{ }_{9}^{314}$ |  | ${ }_{* 6}^{* 3}{ }_{6}{ }_{9}^{312}$ |  | Det \& Mactirao Ry Co... 100 | ${ }^{2}$ | ${ }_{7}{ }^{4}{ }^{4}$ July 6 |  |  |
|  |  | ${ }^{3718} 18$ | $\begin{array}{lll}363_{4} & 3712\end{array}$ | $36{ }^{4}$ | $\begin{array}{llll}3512 & 353_{4}\end{array}$ | 20 | Devoe \& Raynolds A.-No par | ${ }_{25}^{25}$ |  |  |  |
| *29 291 | 2912 | ${ }^{293}{ }_{4}$ | 29 | *29 | ${ }_{21}^{29} \quad 2938$ | 1,200 | Diamond ${ }_{6}$ | 12 | 4112 | ${ }_{30}{ }_{30}{ }^{\text {O }}$ | ${ }_{8}^{2} \mathrm{Feb}$ |
| ${ }_{*}^{4112} 412$ | ${ }_{* 9}^{* 90{ }_{4}^{4}}$ | ${ }_{9}^{409_{8}}$ | (1) | ${ }_{* 9}^{41}$ |  | 700 | Diam | ${ }^{1}$ | 11. | ,544 Dec |  |
|  | ${ }_{2288}$ | $2{ }^{2}$ |  | ${ }_{2112}^{21}$ | ${ }_{2118}^{218} 811_{7}$ | 8,900 | Distil Corp | ${ }^{11}$ | 231 | ${ }^{10} \mathrm{Oct}$ |  |
| 91. ${ }^{91}$ | 90 | ${ }_{* 12}^{* 90}{ }_{*}{ }^{13}$ |  | ${ }_{* 89}^{* 8121}$ |  | 00 | ${ }_{\text {dix }}^{5 \% \text { pre }}$ | ${ }_{812}^{6518}$ Se | ${ }_{17}{ }^{18_{8} \mathrm{Nov}}$ | ${ }_{15}{ }^{\text {Oit }}$ | ${ }_{25}^{26} \mathrm{Mab}$ |
| ${ }_{3014}^{12}$ | ${ }_{3058}^{121}$ | ${ }_{*}^{* 12}{ }^{12} 4{ }_{4}{ }^{13}$ | ${ }_{* 3014}$ |  |  |  | Dix | ${ }^{288}{ }^{2}$ | ${ }^{34}$ Jan 12 |  |  |
| 24 | $23{ }^{5} 8$ | ${ }_{233_{8}^{4}} 2311_{2}$ | 2112 | ${ }_{2112}{ }^{2} \cdot 221_{2}$ |  | 2,900 | Doehler Die C |  |  |  |  |
| ${ }^{30}{ }_{7}{ }^{305}$ |  | ${ }_{36}^{303_{4}}{ }^{311}{ }_{61}^{114}$ | $30{ }_{4}{ }^{2} .311_{2}$ |  |  | ${ }_{300}$ | Dome MInes Ltd--J-No | ${ }^{2712}$ July | $81_{4} \mathrm{Jan} 20$ |  |  |
|  |  |  |  |  |  |  | Douglas Arcraft | ${ }^{31} \mathrm{Mar}$ |  |  |  |
|  | 134135 |  | 13313 | 1351 | 1345813 | 0 | Dow Chemital | ${ }^{878}{ }^{15} \mathrm{Man}$ | ${ }_{2412}$ | ${ }_{21}$ |  |
|  |  | 193 10 10 18 | ${ }_{* 10}^{1934}$ | *10 | ${ }^{* 18} 1019{ }^{192}$ | 400 | Dresser(\%R)MLg |  |  | 84 |  |
|  | ${ }^{-1} 8$ | $7{ }^{18} 8$. |  | ${ }_{*} 7$ | ${ }_{714}{ }^{1812}$ | ,700 | Dunhill Interna | ${ }_{4}{ }_{4} \mathrm{M}$ | ${ }_{1}{ }^{12} \mathrm{~N} \mathrm{~N}$ | ${ }_{10}^{11_{2} \mathrm{Oot}}$ | n |
| ${ }_{*}^{*} 100_{8}^{2}$ | ${ }_{*}^{*} 1058{ }^{1} 12$ | *1058 |  |  | 11.12 |  | Duplan silk | 102 | ${ }_{115}^{12}$ | 108 Nov | ${ }_{122}^{1712}{ }^{17}{ }^{\text {Jan }}$ |
| *1038 ${ }_{\text {\% }}$ |  |  | - | ${ }_{1466^{2}}^{1033_{4}}$ | 10334 $11471_{2}$ | 12,000 | Du ${ }^{8}$ | ${ }_{9012}$ |  |  |  |
| ${ }_{*} 13584138$ | ${ }_{3618}$ | ${ }_{13618}$ | ${ }_{15578} 1$ | ${ }_{135}{ }^{4} 18$ | $136{ }^{13641}$ | 12,500 | 6\% non-vo |  |  |  |  |
| ${ }^{1188_{4}}$ | 1812 | $1181_{2} 118{ }^{1}$ | 11812 | 118 | $1181_{8}$ | 00 | \$4.50 preterred $-\cdots$ - No pai | 1 |  | 10712 |  |
|  |  |  |  |  |  |  | uquesne Lig |  |  |  |  |
|  |  |  | 183186 | 181182 | - | 100 | Eastern Rolling | ${ }_{12142}{ }^{314} \mathrm{Ma}$ | 1874 | $144{ }^{2} \mathrm{No}$ |  |
| 18634 187 | 185  <br> $* 170$ 178 <br> 171  | ${ }^{184} 180$ | $\begin{array}{cc}183 & 186 \\ 170 & 171\end{array}$ | *170 ${ }_{*}^{181} 182$ | $\begin{array}{ll}179 & 182 \\ 173 & 173\end{array}$ | 2,900 20 | Eastman Kodat | 157 | 171 Ap | 150 AD |  |
| ${ }_{2212}{ }_{23}$ | ${ }_{225_{8}}{ }_{23}$ | ${ }_{211_{4}}{ }_{2214}$ | $211_{2} 23$ | ${ }_{211} 1_{8} 221_{4}$ | ${ }_{211_{8}}{ }_{213}{ }^{4}$ | 4,300 | Eaton Manutac |  |  |  |  |
|  |  |  | $3^{33_{4}} \quad 3{ }^{378}$ |  | ${ }_{312}{ }^{3} 8{ }^{3}$ | 1,800 | Eitingon Schil | 131 |  |  |  |
|  | ${ }^{34}$ | - ${ }^{3314}$ | 3112 |  |  | 25 | Electric Auto-L | ${ }_{6}^{134}{ }_{4} \mathrm{Ma}$ | $35{ }^{\text {a }}$ N 124 124 Nov |  |  |
| $\begin{array}{ll}12 & 12 \\ { }_{3} & 128\end{array}$ |  | ${ }_{1}^{111_{8}}$ | ${ }^{11}{ }_{278}^{13}$ |  |  | 25,200 | Electrio | ${ }_{218}{ }^{1} \mathrm{Sep}$ | $4{ }^{4} \mathrm{Jan}$ | ${ }^{35} 8$ | eb |
| ${ }_{127_{8}}{ }^{13}$ | 1214 $127_{8}$ <br> 1  | ${ }_{1212}^{212}$ | ${ }_{1112}{ }^{281214}$ | $1{ }^{15}$ |  | 28,500 | Electric | ${ }_{8} \mathrm{Ma}$ | 14 Oct | 18 | n |
| $43{ }^{43}{ }^{4}$ | ${ }_{4134}^{413} 42{ }^{4218}$ | 4012 | ${ }^{363}{ }_{4}$ |  | $\begin{array}{llll}3614 & 3984\end{array}$ | 4,100 | 57 prefe | ${ }^{2218}{ }^{212} \mathrm{M}$ | ${ }_{41212}^{46}$ |  |  |
|  | 134 | ${ }_{3378}^{37}$ | - | ${ }_{3234}{ }^{34} 4$ | $\begin{array}{ll}32 & 3{ }^{314} \\ & 334_{4}\end{array}$ | 2,200 | Elec Storage Batte | ${ }_{2184}{ }^{\text {Mar }}$ |  |  | 4412 Jan |
| ${ }^{3}$ | 14 <br> $L^{3}$ | $1{ }^{18} 4$ | ${ }_{21} 2$ | ${ }^{28}$ |  | ${ }_{6}^{6,1}$ | Elic Horn Coal | ${ }_{12} \mathrm{Ma}$ |  |  |  |
| $\begin{array}{lll} \\ { }_{* 43}^{2958} & & 2978 \\ 45\end{array}$ |  | $\begin{array}{ll}29 & 2912 \\ 45 & 45\end{array}$ | $7^{7} 2$ | ${ }_{412}{ }^{2}$ |  | 7,1 | El Paso Nos | ${ }_{33}^{17} \mathrm{Feb}$ | - 451888 | $3^{142}$ Nov |  |
|  | ${ }^{40912}$ | 110110 | 10912 |  |  |  | $5 \%$ preterred --..- 10 | ${ }_{9412}{ }^{2} \mathrm{ADr}$ | $10{ }^{1} \mathrm{Oc}$ | 100 Nov |  |
| $91_{2}{ }^{2} 10$ | ${ }_{914}{ }^{95}$ | ${ }_{9}{ }^{9} 1{ }^{9} 1$ |  |  | ${ }^{814}$ | 18,000 | Entine | ${ }^{2} 882$ | ${ }_{712}^{1012}$ | ${ }_{41}{ }^{3} \mathrm{OCt}$ |  |
| ${ }_{*}^{* 66}$ *681 |  | ${ }_{* 6712}^{* 6412}{ }^{6912}$ |  |  |  | 500 |  | ${ }_{40}{ }^{2} \mathrm{M}$ | ${ }_{72} \mathrm{Oc}$ | 45 No | 81 Feb |
| ${ }_{*}^{* 68} 8$ <br> ${ }_{72}$ <br> 77 |  | ${ }_{* 72}{ }_{72}{ }^{4}$ | ${ }_{* 76} 7{ }^{6 / 2} 79$ | $* 76$  <br> $* 76$ 81 <br> 8  | ${ }_{73}^{71} 7^{718}$ | 100 | ${ }_{56} 8$ preferred | 46 Ma | ${ }^{7912} 2{ }^{\text {a }}$ | 51 Nov | ${ }^{8612}{ }^{868}{ }^{\text {Feb }}$ |
| ${ }^{*} 21_{4}{ }^{2} 28_{8}$ | 214 | ${ }_{218}^{218}$ | $2{ }^{2}$ | 22 | $1^{178}$ | 3,200 | Equitable Ottice Bldg--No par | ${ }^{112} 2$ | ${ }^{278}{ }^{27}$ | ${ }^{15} 8{ }^{8}$ Dee | ${ }^{\text {a }}$ |
|  | $23_{8}$ |  |  | ${ }^{18}$ | ${ }^{*} 2^{218} 8{ }^{214}$ | 1,400 | £Erie Rallras---------100\| | ${ }^{13_{4} 3_{4}}$ | - ${ }_{814}^{64}$ | 844 ${ }^{4}$ | ${ }^{23588}{ }^{2388}$ Mar |
| 12 |  | ${ }^{418}$ | 4 | ${ }_{* 21_{4}}^{4} \quad \frac{4}{23}$ | ${ }_{4}^{4}{ }^{4}{ }^{4}$ | ${ }_{2}^{2,200}$ | ${ }_{4 \%}^{4 \%}$ 18t preter |  | 4 | ${ }_{5}{ }^{4}$ |  |
| ${ }^{212} 2{ }^{2}$ | ${ }^{25} 8$ | $\begin{array}{ll}212 & 212\end{array}$ |  |  | ${ }^{2} 2_{4}^{4} \quad 2{ }^{24_{4}}$ |  |  |  | 62 |  |  |
| ${ }^{5} 5$ | ${ }^{-172}$ | -3, |  | ${ }^{4} 47_{4}$ | -478 | 500 | ${ }_{\text {Eur }}$ | ${ }_{\substack{218 \\ 514}}^{21}$ | ${ }_{18}{ }^{6}$ | ${ }_{612} \mathrm{D}$ | ${ }_{3414}^{1418 \mathrm{Jan}}$ |
| ${ }^{1414}$ | $\begin{array}{ll}14 & 145 \\ 20 & 2048\end{array}$ | ${ }^{1318}$ | ${ }_{\text {1938 }}^{1314}$ |  |  |  | ${ }_{\text {Exand }}$ | 1018 | ${ }_{2112}$ |  |  |
|  |  |  |  | - | $\begin{array}{ll}19 \\ { }_{21}^{19} & 20 \\ 204 \\ 20\end{array}$ | 9,800 700 | Ex-Change Bu | ${ }_{118}{ }_{8} \mathrm{Mar}$ | ${ }_{258} 5_{8} \mathrm{~N}$ |  |  |
| ${ }_{*}^{*}{ }_{71}{ }^{14}$ |  |  |  |  | ${ }^{4}{ }^{4} \times{ }^{4}$ | 180 | Fatroanks | ${ }^{312} \mathrm{Mar}$ | ${ }^{1114}{ }^{4} \mathrm{Ja}$ | 2 |  |
| $40{ }^{81} 40{ }^{3}$ | $39{ }^{8}$ | $373^{8} 38$ | $\begin{array}{ll}3614 & 3712\end{array}$ | $3{ }^{38} 8_{4} 36{ }_{4}$ | $35 \quad 37$ | 400 | Fairbank | ${ }^{1912} 2{ }^{\text {M }}$ | ${ }^{4034}$ | ${ }_{150}^{2312}$ Mac |  |
| ${ }_{\substack{106 \\ 35 \\ 35}}^{106}$ |  |  |  |  | ${ }^{3218}$ |  |  | ${ }_{2212}{ }^{\text {Ma }}$ | ${ }^{3524}{ }^{2} \mathrm{Oct}$ |  |  |
|  | ${ }^{\text {a }}$ | (1512 | 15 |   <br> 15 15 <br> 15  |  | ${ }^{1,600}$ |  |  |  | 71 | ${ }^{293}{ }^{298} \mathrm{Jan}$ |
| *82 | ${ }_{*}{ }^{51} 18$ | * 81 |  |  |  |  |  |  |  |  |  |
| ${ }^{125}$ | ${ }^{125} 145$ | 25145 |  | 15135 | ${ }_{115}^{115}$ | 100 | Fe | 5212 |  |  |  |
|  |  |  |  |  |  |  | $\underset{\text { Fede }}{ }$ | ${ }^{21}{ }_{8}$ |  | 2. | ${ }^{111_{8}} \mathrm{Feb}$ |
|  |  | 788 |  |  |  |  | Fed |  |  |  |  |
| ${ }_{*}^{*}{ }^{4} 5_{8}{ }^{2}$ |  |  |  |  |  |  | Fe |  |  | 14 | Mar |
|  |  |  |  |  |  |  |  |  |  | ${ }^{65}$ |  |
|  | $* 877_{4}$ 36 30 | *867898 | $\begin{gathered} 866 \\ 355^{18} \end{gathered}$ |  |  | 4,600 |  |  |  |  |  |
|  |  | *-1.-29 |  |  |  |  | - No par | 15 June 1 | 25 Oct 2 |  | 3944. Feb |





\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \begin{tabular}{l}
Monday \\
Nov. 14
\end{tabular} \& \& \& \& No \& \[
\begin{gathered}
\text { the } \\
\text { Week }
\end{gathered}
\] \& \& Lowest \& Highest \& Lowest \& Hiohest \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }_{* 124}^{* 24}\) \& \({ }_{12}^{24}\) \& 128 \& \({ }_{* 1}^{25}\) \& \(\begin{array}{ll}24 \\ 12 \& 25 \\ 12\end{array}\) \& \(11{ }^{168} 12\) \& \& Pac we \& \({ }_{10}^{184} \mathrm{Man}\) \& \({ }^{678}\) Jan 10 \& ec \& \\
\hline  \& \& \& \& \& \& 47,300 P \& \& \& \& \& \\
\hline  \& \& \& \& \& \& 1,700 \& \({ }_{\text {Pa }}^{\text {Pa }}\) \& \({ }_{1}^{612}\) Sopt \({ }^{\text {Sot }}\) \& \& \& \\
\hline \({ }^{607_{8}} 81\) \& \& \& 59 \& \& \& \& \& 29 Ma \& \& \& \\
\hline  \& 12 \& * 1 \&  \& \& \& \& 4\% conv \& \(5_{54}^{5}\) \& \({ }_{1314}^{10012}\) Jot \& \& \\
\hline \({ }^{96}\) \&  \& \& \& \& \& - \& \& \& 101 Oot \& \& \\
\hline \({ }^{1214} 42\) \& \& \& \({ }^{1133^{3}} 811^{178}\) \& \& 111 \& \& \& \& 131 \& \& Jan \\
\hline  \& 2 \&  \&  \& \& \& \& \& \({ }_{12}\) \& \& \& \\
\hline \({ }^{417}\) \& 41 \& \begin{tabular}{lll}
\(417_{8}\) \& \(417_{8}\) \\
\hline
\end{tabular} \& \(\begin{array}{lll}411_{4} \& 413_{4}\end{array}\) \& *4 \& \(4{ }^{13}\) \& 2,600 \& \& M \& 42380 \& \({ }^{28} \mathrm{Oc}\) \& \\
\hline \({ }_{* 2}{ }_{2}{ }_{2} 3_{8}\) \& 2 \& \& \({ }_{21}{ }_{2}\) \& \& \({ }_{2}{ }_{2}{ }^{198}\) \& \& Parmelee Tr \& \({ }_{11}{ }^{1} \mathrm{M}\) \& \({ }^{234}\) \& \(1{ }^{14}\) \& \\
\hline 113 \& \({ }_{118}^{1218}\) \& 13.14 \& \(1238{ }^{133_{4}}\) \& \& \({ }^{121_{8}} 1{ }^{133_{8} 8}\) \& \& \& 312 \& 1458 \& Oc \&  \\
\hline \({ }_{56}{ }_{56}{ }^{1}\) \& \({ }_{561}\) \& 57 \& 57 \& 571 \& \& \begin{tabular}{l} 
1,700 \\
\hline
\end{tabular} \& \& 41 \& \& \& \\
\hline [ \&  \& \({ }_{4184}^{7912} 8\) \& 79 \& \& \({ }_{4158}^{79}{ }^{80}{ }^{80} 7_{8}\) \& 4,300 \& \& \& \& \& \\
\hline \& \& \& \& \& \& 2,000 \& Penn-Dixie \& \({ }_{2}{ }_{2} \mathrm{M}\) \& 30 \& \& \\
\hline \& \({ }^{27} \quad 27\) \& \& \& \& \& \& \$7 conv pret \& \& \& Oot \& \\
\hline \({ }^{7} 8\) \& \({ }^{17}\) \& 53 \& \({ }_{221}^{1412}\) \& \&  \& \({ }_{42,200}^{1,00}\) \& Penncilsan \& \({ }_{1418}^{10} \mathrm{Mar}\) \& \({ }^{2412} \mathrm{Jan}\) \&  \& \({ }_{4}{ }^{\text {Feb }}\) \\
\hline \({ }^{\circ}\) \& \(\begin{array}{ll}304 \\ 30 \\ 113 \& 30\end{array}\) \& \(29^{\circ}{ }^{3} 0^{\circ}\) \& 30.30 \& \({ }_{30}{ }^{30}\) \& \({ }_{* 278}{ }^{27} 880\) \& 900 \& Pe \& 1914 \& \(31 . \mathrm{Feb}\) \& 27 Dee \& \({ }_{\text {Mar }}\) \\
\hline \& \& \& \& \& \& 4,400 \& Peor \& \({ }_{2218}{ }^{\text {Mar }}\) \& \({ }_{42}\) Oct \& \& \\
\hline *312 \& \& \& \& \& \& \& \& \({ }^{13}\) \& 61 \& \& \\
\hline \(\begin{array}{ll}* 16 \\ * 40 \\ * \& 18 \\ 41\end{array}\) \& *37 \& \({ }^{37}\) \& \({ }_{37}^{15}\) \&  \& \({ }_{35}^{1512}\) \& 80 \& Pere Marauete \(5 \%\) - prior preterec. 100 \& \(17{ }^{178} \mathrm{Ma}\) \& \& \({ }^{30}\) Deo \& \\
\hline \& \& \& \& \& \({ }^{3212}\) \& \& \& \& \& 1 \& \\
\hline 6 \& \({ }^{*} 16\) \& \& \& \({ }^{16}\) \& \({ }_{*}^{16{ }_{98}}\) \& 200 \& \& \& \({ }_{13} 1_{8}{ }^{\text {Jam}}\) \& \& \\
\hline \& \& \& \& \& \(4{ }^{4}\) \& 000 \& Pterter P \& \({ }_{45}^{43}\) \& \({ }^{1}\) \& \({ }^{3}{ }^{81}\) \& \\
\hline \begin{tabular}{ll}
47 \\
47 \\
\hline 48
\end{tabular} \& \({ }_{* 38}^{46}\) \& \& 41 \& \& \begin{tabular}{ll}
49 \& 349 \\
\hline 18
\end{tabular} \& 25 \& \({ }^{\text {Phelp-D-D }}\) \& 1788
30 \& \& \& \\
\hline  \& \({ }^{*}{ }^{*}\) \& \& \& \& \& 100 \& \& \& \({ }^{74}\) \& \({ }^{32}{ }_{18}{ }_{4}\) Dee \& \\
\hline  \& \({ }^{*}\) \& \& \({ }^{*} 158\) \& \&  \& 100 \& \& \({ }_{214}^{114}\) \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& 65 \& \\
\hline \& \& \& \& \& \(1374_{4} 137^{3}\) \& \({ }_{900}\) \& \& \& \& \& \\
\hline \& \& \({ }_{612}{ }^{812}\) \& \({ }_{* 612} 7^{11_{2}}\) \& \({ }_{* 612}{ }^{12}\) \& \({ }_{* 612}{ }^{12}\) \& 100 \& Phillid \& 418 Ma \& \({ }^{814}\) \& \(5^{588} 8\) \& 20 Jan \\
\hline \& \& \& \& \& \& \& \& 32 \& 5012 Mar \& \& \\
\hline \& \& \& \& \& \& \& \& 2 \& \(4{ }^{\text {N }}\) \& \({ }^{178}\) \& \\
\hline \({ }^{1} 1_{8}\) \& \& \& \& \({ }_{*}^{* 35} 387\) \& 34 \& \& Preterred--......-- 100 \& 301 \& \({ }_{4}\) \& \& \\
\hline 2 \& \& \(25^{7}\) \& 5 \& \({ }_{2414}\) \& \& \({ }_{800}^{200}\) \& 18 l \& \({ }_{201}{ }^{4} \mathrm{Man}\) \& \& \& \\
\hline \({ }_{4}^{44}\) \& \& \& \& \& \& \& Priellt Co of Ita \& \({ }^{39}{ }^{\text {Ocec }}\) \& \({ }^{52}\) Ma \& \& \\
\hline \& \({ }^{* 91}{ }_{5 \times 8}{ }^{\text {\% }}\) \& \& \& \& \& \& \({ }_{\text {Pittrb }}\) \& \({ }_{314}{ }^{1} \mathrm{Mar}\) \& \({ }_{712}{ }^{1} \mathrm{Ja}\) \& \& \\
\hline \({ }^{* 22} 2^{28} 24\) \& \& \& \({ }^{26}{ }^{26}{ }^{18}{ }^{18}\) \& \({ }^{2712}{ }^{2784}\) \& \& \& 6\% preterred --. \({ }^{100}\) \& 20 May \& \({ }_{91}{ }^{31}\) Ja \& \& \\
\hline \& \& \& \& \& \& \& 55 \& 41 Ma \& \& \&  \\
\hline 662 175 \& \& \& \& \& \& \& \({ }_{\text {Pltts }} \mathrm{F}\) \& \({ }^{4} \mathrm{~J}\) Jun \& \& \& \[
\begin{aligned}
\& \text { uly } \\
\& \text { Iar }
\end{aligned}
\] \\
\hline \& 16 \& \(15^{5}\) \& \& \& \& 16,700 \& \({ }_{\text {Plitsb }}\) \& \({ }_{712}{ }^{\text {Ma }}\) \& \& \& \\
\hline \({ }^{457}\) \& \({ }^{4612}\) \&  \& 4412 \& \({ }_{*}^{4212}\) \& \({ }^{4018} 811\) \& 480 \& 7\% \& 2012 \& \& \& \\
\hline \& \& \& 411 \& \& \& 220 \& \(51 / 5\) st \& \& \& \& \\
\hline \& \&  \& ( \({ }^{(1)}\) \&  \& \({ }^{5} 8\) \& 1,200
130 \& Pltss Te \& \& \[
12
\] \& \[
\begin{array}{cc}
8_{4} \& \text { Nov } \\
8 \& \text { Dec }
\end{array}
\] \& \({ }_{28}^{48}{ }^{4} \mathrm{Jan}\) \\
\hline \& cremer \& \& \& (104, \& \% \& 1,480 \& \({ }_{\text {Prett }}\) \& \& \& \({ }^{8}\) \& \\
\hline \({ }_{8}^{18} 221_{8}\) \& \(21^{13_{4}} 22\) \& \(21^{78} 82\) \&  \&  \& \({ }_{21}^{* 38}{ }^{* 15}{ }^{5_{8}}\) \& 3,900 \& \(\stackrel{\text { Pit }}{\text { Ply }}\) \& \(15{ }^{14} \mathrm{Mar} 31\) \&  \& \(13^{12}\) \& \\
\hline  \& \({ }^{07}\) \& \&  \& \({ }^{12}\) \& \({ }^{912}\) \& \& \& 8 Ma \& Jan \& \& \\
\hline  \& \& \& \& \& \({ }_{21}^{13}\) \& 8,200 \& Po \& \& \& \& \\
\hline \({ }^{*} 5_{8}\) \&  \& \&  \& \& \& \& Porb \& \& \& \& \\
\hline \& 12 \& \& \(1{ }^{2}\) \& \(\underset{11^{3} 3_{8}}{2} 1^{2} 1^{7_{8}}\) \& \& \& Pr \&  \& \({ }^{13148}\) \& \& Jan \\
\hline \({ }^{12}\) \& \({ }^{421818}\) \& \& 12 \& \({ }_{*}^{*}{ }_{*} 1112{ }^{1}\) \& \({ }_{*}^{107_{8}}\) \& \& \& \({ }^{133}{ }^{2}\) \& \& \({ }_{-}^{512}{ }^{512} \mathrm{Oc}\) \& \({ }_{\text {Feb }}\) \\
\hline \& \& \& \({ }^{363_{4}}\) \& \& \& \& Proct \& \({ }_{\text {392 }}\) \& \& \& \({ }^{8512}\) Jan \\
\hline \& 1141815 \& 115 \& 115 \& \(115{ }^{3} 4\) \& \& \& \& \({ }^{114} 2{ }^{25}\) \& \& ar \& \({ }^{1}{ }^{2}\) Jan \\
\hline \&  \& 10312 \& \& 103103 \& 102 \& \& \& \({ }_{8614}^{25} \mathrm{M}\) \& \& \& \({ }^{1214 .}\) \\
\hline 11512 \& \& 414 \& 414 \& \({ }^{1137_{8}}\) \& 115 \& 700
300 \& \& \({ }^{1011^{7 / 8}} \mathrm{Apr}\) \& \({ }_{134}^{11512} \mathrm{~N}\) \& 1 \& \({ }_{\text {Jan }}{ }^{\text {Jan }}\) \\
\hline \& \& \& \& \& \& \({ }_{260}^{300}\) \& \& 132 Mar \& 50 N \& \& \({ }^{16218}\) Jan \\
\hline 113116 \& \& 114 \& \& \({ }^{11314}\) \& \& \& Pub Ser \& \& 117 Sept 21 \& \& \({ }_{7218}^{1318}\) \\
\hline  \& \({ }_{11}^{373}\) \& \& \& 1 \& \& \& Pullman \& \({ }_{\substack{2158 \\ 814 \mathrm{Ma}}}\) \& \({ }_{\text {che }}^{3912}\) \& \({ }^{834} 0\) \&  \\
\hline 89 \& \& \& \& \& *8788 \& 0 \& \& \({ }_{741}^{81}\) Apr \& \& \& \\
\hline \& \({ }^{11_{4} 3_{4}}\) \& \& \& \& \& 11,300 \& Purity B \& 7 Mar \& \({ }_{1518} 1{ }^{\text {Nov }}\) \& \(5^{53}{ }_{4} \mathrm{Oct}\) \& \\
\hline  \& \({ }^{114}{ }_{81}{ }^{\text {a }}\) \&  \& 14.14 \& 184 \& \({ }^{11^{1388}}\) \& \& Quaker \& \(4{ }^{3} 4 \mathrm{Mar} 31\) \& \({ }_{918} \mathrm{Oct} 2\) \& 1318
\(43_{4}\)

Oct
Oct \& c ${ }^{187^{7}} \mathrm{Jan}$ <br>
\hline \& \& \& \& \& \& \& \& ${ }^{6014}$ \& ${ }_{661}^{80} \mathrm{O}$ \& ${ }^{9812}{ }^{9612}$ Dee \& ${ }^{15} 50$ Nov <br>
\hline \& ${ }_{\substack{6518 \\ 278 \\ 278}}^{65}$ \& $\begin{array}{ll}463_{4} & 65 \\ 23_{4} & 2^{7} 7_{8} \\ & \end{array}$ \& $23_{4}$ \&  \& ${ }^{6358}$ \& 2,200
10,600 \& ${ }_{\text {¢Rado }}^{83.50}$ \& 3714. ${ }^{318}$ \&  \& ${ }^{14} \mathrm{Dect}$ \& <br>
\hline $23{ }^{23}$ \& $22{ }_{4}{ }^{2}$ \& ${ }_{* 211}^{21}{ }^{2} 23$ \& ${ }_{2112}^{214}$ \& ${ }^{2184}$ \& ${ }^{20} 21$ \& \& Raybe \& 148 \& 24 \& ${ }_{20}^{1912}$ \& <br>
\hline (er ${ }^{181_{4}}$ \& ${ }_{2414}^{1828}$ \& ${ }_{* 24}^{17} \quad 17$ \& \& \& $\begin{array}{ll}18 l_{2} & 17 \\ 233_{8} & 23 \\ 23\end{array}$ \& 2,900 \& R \& ${ }^{18}{ }^{818 \mathrm{May}} \mathrm{Mar}$ \& ${ }_{2918}^{2412}$ Jan \& ${ }_{26}^{20}$ D \& $2{ }^{2}$ <br>
\hline ${ }^{177_{4}} 178{ }^{248}$ \& 17 \& ${ }_{*}^{1718} 1$ \& ${ }^{1614} 18171$ \& $1{ }^{1612}$ \& 17 \& 2:700 \& Read \& $10{ }^{10} \mathrm{~J}$ Jun \& ${ }^{22}$ Jan \& ${ }^{1818}$ \& <br>
\hline \& *23 \& *20 \&  \& \& \& ${ }_{00}^{00}$ \& ${ }_{4 \%}^{4 \%} 2 \mathrm{dd}$ \& ${ }_{1314}{ }^{\text {J June }}$ \& ${ }^{371}$ \& \&  <br>
\hline \&  \& *4312 ${ }^{512}$ \& ${ }_{*}^{4278}$ \& ${ }_{*}^{*}{ }_{*}^{* 22_{7}{ }_{2}}$ \& \& 2,600 \& $\underset{\text { Real }}{\text { Preferred }}$ \& ${ }_{3414}^{234} \mathrm{Ma}$ \& \& ${ }_{39}^{318}$ O \& <br>
\hline \&  \& ${ }^{*} 4312$ \& ${ }_{* 9}{ }_{4}{ }^{2} 8$ \& ${ }^{*}{ }_{9}{ }^{2} 8$ \& 50 \& [ $\begin{aligned} & 100 \\ & 200\end{aligned}$ \& Preis (Robt) \& 5414 \& ${ }^{58}$ \& ${ }^{7}$ D \& ${ }^{3}$ <br>
\hline ${ }^{1012}{ }^{4}+10$ \& ${ }^{1055} 10{ }^{1058}$ \& ${ }_{* 10}^{* 10} 10{ }_{*} 107_{8}$ \&  \& ${ }_{* 10}{ }_{* 114}{ }^{1012}$ \& ${ }^{10}$ \& 300 \& Rellable \& ${ }_{512}^{51}$ \& 11 \& \& ${ }^{2258}$ <br>
\hline 17 \& \& ${ }_{*}^{*} 10588138$ \& \& *114 \& ${ }_{1518}^{10}$ \& \& $\xrightarrow{\text { Relian }}$ Reming \& $1.95{ }_{8}^{\text {Mar }}$ \& \& ${ }_{818}{ }^{\text {Oft }}$ \& ${ }_{2918}{ }^{\text {Mar }}$ <br>
\hline 76 \& ${ }_{7} 7$ \& ${ }^{7} 7568878$ \& ${ }^{7518} 8{ }^{7518}$ \& \& ${ }_{*}{ }^{4}$ \& \& Pret \& \& \& ${ }_{69}^{6112}$ \& ${ }^{9414}{ }^{941} \mathrm{Jan}$ <br>
\hline \& *65 \&  \& ${ }^{68}{ }_{27}{ }^{68}$ \& \& \& \& \& ${ }_{2}{ }_{\text {Ma }}$ \& \&  \& ${ }_{912}{ }^{19}$ <br>
\hline 7 \& * \& ${ }^{231}{ }^{231} 2{ }^{247}$ \& \& \& ${ }_{27}^{238}{ }^{23}{ }^{25}{ }^{2518}$ \& \& Republio steel Corp-.-No pa \& M \& \& 4 \& <br>
\hline 77 \& *7834 \& ${ }^{76}$ \& 77
76
78

781 \& | 77 | 78 |
| :--- | :--- |
| 75 | 75 |
| 15 |  | \& ${ }^{72^{3} 4}$ \& 1,100 \& 6\% conv preterred...al \& ${ }_{38}{ }^{3912} \mathrm{Ma}$ \& \& ${ }^{65} 0$ \& <br>

\hline | 1838 |
| ---: | :--- |
| $*$ |
| $* 35$ | \& *34 \& 17 \& ${ }_{* 32}^{1678}$ \& $\begin{array}{ll}1612 & 17 \\ * 32\end{array}$ \&  \& 3,200 \& Revere \& ${ }_{17} 7$ \& \& ${ }_{8}^{9} \mathrm{O}$ \& ${ }^{3}{ }_{8}{ }^{\text {Appr }}$ <br>

\hline *35 \& \& \& , \& ${ }^{3}$ \& \& \& \& \& \& \& <br>
\hline ${ }_{* 55}{ }^{5} 59$ \& ${ }_{* 55}^{*} 59$ \& *5 \& *55 59 \& \& ${ }_{* 503_{4}} 80$ \& 00 \& \& \& - \& \& cos ${ }^{955}$ <br>
\hline ${ }^{143_{4}} 14^{77_{8}}$ \& ${ }_{* 80}^{1458}$ \& ${ }^{5}{ }^{5}$ \& ${ }_{* 86}^{142}$ \& $\begin{array}{ll}* 1412 & \\ 886\end{array}$ \&  \& 2,700 \&  \& \& \& ${ }_{80}^{1234}$ \& $303^{3} 8$
12 <br>
\hline 1212 \& 1112 \& 11 \& $10{ }^{1}$ \& $105_{8} 105_{8}$ \& 10 \& 2,300 \& \& , \& \& ${ }^{578} 8$ \& 3414
58
58 <br>
\hline ${ }_{53}^{4614}$ \& ${ }_{* 53}^{457}$ \& ${ }_{4}^{45}$ \& \& \&  \& \& \& ${ }_{\text {Ja }}^{\text {Mar }}$ \&  \& 4014
55
50
Oet \& ${ }^{58}{ }^{58}$ Ja <br>
\hline \& \& \& \& \& ${ }_{*}^{* 5^{32}}$ \& $2{ }^{200}$ \& \& ${ }^{8} \mathrm{~B}$ A \& \& \& <br>
\hline \& \& \& ${ }_{11}^{712}$ \& \& ${ }_{10}^{70^{788}} 1{ }^{758}$ \& \& \& 5 \& 13 \& $\mathrm{s}_{4}$ D \& ${ }_{3}^{412}$ <br>
\hline ${ }^{1758}$ \& \& ${ }^{16}{ }^{163}$ \& ${ }^{177_{8}} 1$ \& ${ }_{68}$ \& ${ }_{* 1618} 178$ \& \& Roan Antelope Copper Mines \& \& \& ${ }_{174}^{1818}$ \& <br>

\hline ${ }_{\substack{3258 \\ 411_{8}}}^{32}$ \& \& ${ }_{4}{ }_{4}^{3112}$ \& ${ }_{311}^{30}$ \& $\begin{array}{lll}30 & 30 \\ 1_{8} 1_{8} & 11 \\ 11_{8}\end{array}$ \& ${ }^{2918}$ \& | 4. |
| :--- | :--- |
| 2,600 |
| 200 | \&  \& 13 Me \& ${ }^{33}$ \& ${ }^{1714}$ \& <br>

\hline \& 4712 \& $463_{4}$ \& 47 \& $46{ }^{13}$ \& $45^{12}$ \& 4,200 \& \& 2512 Ma \& 494. \& ${ }^{2612}{ }^{\text {Nov }}$ \& <br>
\hline ${ }^{* 5_{5}}$ \& ${ }^{3}$ \& $1{ }^{3}$ \& ${ }^{4}$ \& ${ }^{158}$ \&  \& \& \& \& \& \& <br>
\hline ${ }_{* 214}^{18}$ \& ${ }_{8}{ }^{* 21_{4}^{4}}$ \& +214 \& \& \& \& \& \& \& \& \& et ${ }^{2084}{ }^{8} \mathrm{Mar}$ <br>
\hline \& \& \& \& ${ }^{6} 2{ }^{2}$ \& \& \& \& ${ }^{6} \mathrm{Ma}$ \& \& \& <br>
\hline $\begin{array}{lll}2814 & 29 \\ { }^{28} & \\ 80\end{array}$ \& \& \& \& \& \& 0 \& \& \& \& \& <br>

\hline \& \& \& \& \& \& \& \& $$
68 . \mathrm{M}
$$ \& No \& \& 113 Jan <br>

\hline ${ }^{*} 1054107$ \& ${ }_{10558} 106$ \& \& ${ }^{*} 1051_{2} 107{ }^{2}$ \& 51 \& 10810 \& \& \& 79 \& 08 No \& \& <br>
\hline
\end{tabular}




## 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 transeotions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they unless they are the ony transactions of the week, atid when selling outside of
occur. No account is taken of such sales in computing the range for the year.
```




 | Coll trust 48 of $1907 \ldots . . . .-1947$ |
| :---: |
| 10 -year deb $41 / 88$ samped.... 1946 | Adriatio Elec Co extl

Ala Gt Sou 1st cons A
 68 with warr assented.....
Alb \&usq 18 gag guar 31/3-
Alleghany Corp coll trust Alleghany Corp coll
Coll \& conv 58.
-Coll \& conv

Allegh Val gen gaar g 48.
Alled Stores Corp deb 416
Alls-Chalmers Mfg conv 48
Alpine-Montan Steel 78

 Amer Telep \& Teleg-
20-year sinking fund $51 / 6 \mathrm{~s} \ldots-1943$
M
N 31/8 debentures.-
31/8 debentures.

 Amer Wat Wks \& Elec 6s ser A-1975 M | Anaconda Cop Min 8 d deb 41/2s 1950 | A 0 |
| :--- | :--- | :--- |
| -Anglo-Chllean Nttrate- |  |

 | Ark \& Mem Bridge \& Term 5s-1964 |
| :--- | :--- | :--- |
| Armour \& Co (Del) 4s series B B 1955 |
| M |


$\qquad$
$\qquad$ Conv gold 48 . Conv 48 of 1905 . Conv gold 48 of 1910.
Conv deb $41 / 8$ B...... Rocky Mtn Div 18t
$\qquad$





 A*Auburn Auto conv deb 4\%/8-1939 J
Austin \& N 18t gu 58.1941 J Baldwin Loco Works 58 stmpd_1940 MN Balt \& Ohlo 18
$\because$ Refund \&
R 1st gold $58-\cdots-1$
Ref $\&$ gen 68 sertes C
 Tou \& Cin Div 1st ref 48 A.-.-1959 J
 Ref \& gen m 5s serles F.....-1996
angor \& Aroostook 18t 58.... 1943 Con ref 48 .-.................. 1951






$|$| BONDS |
| :---: |
| N. Y. STOCK EXCHANGE |
| Week Ended Nov. 18 | Battle Creek \& Stur 1st gu 3s--1989 J
















|  |
| :---: |
|  |  |
|  |  |



|  |
| :---: |
| Caro Clinch \& Ohlo 1st 6 s ser A 1952 |


$\rightarrow$ Mac \& Nor Div 1st g 58 B-
Central Foundry mtg
$\qquad$
$\qquad$
$\qquad$

$\qquad$Central RR \& Bkg of Ga-.| Ref \& impt M $31 / 8 \mathrm{ser}$ E...-1906 |
| :--- | :--- |
| Cralg Valley 1st 5 F |Ilinols Division 4s....

Chicago \& Erle 1st gold 58......-1982${ }_{-}$Refunding 48 series $C$Chic Ind \& 80n 50-year 48 .....1956 J
$\ddagger$ Chic Milwaukee \& St Paul--Gen 48 serles A.-..-May 11989 J$\ddagger$ Gen 43/8 serles F_-May 11989 J* Conv adj 5s-.......Jan 12000-Gen 4 4 $1 / 8$ stpd Fed ine tax
-Gen 5 stpd Fed tinc tax.41/ss stamped.
$\qquad$$\stackrel{1 \text { st ref } \mathrm{g}}{ } 5 \mathrm{~s}-\ldots-. . .-\mathrm{May}$



 week beginning on Saturday last (Nov. 12, 1938) and ending the present Friday (Nov. 18, 1938). It is compiled entirely號 which any dealings occurred during the week covered







## Other Stock Exchanges



Baltimore Stock Exchange
Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists


## Boston Stock Exchange

Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists

| Stocks- | $\begin{array}{\|l\|l} \hline \text { Frthay } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}$ | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices } \\ & \text { Low Hion } \end{aligned}$ | $\left.\begin{array}{\|c\|} \hline \text { Soles } \\ \text { fer } \\ \text { Shate } \end{array} \right\rvert\,$ | Range Stnce Jan. 1, 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Htgh |
| merican P | 5 |  | 170 |  |  |
| 6\% non-cum pret $\ldots-50$ | 1/2 |  | ${ }_{25}^{96}$ | $\begin{array}{lll}11 & \\ { }_{11}^{1} & \mathrm{Apr} \\ \mathrm{Mar}\end{array}$ | ${ }_{16}^{2}{ }^{\text {N }}$ Mav |
| Amer Tel \% Treil | 1471/2 | 147\% $149 \%$ | 990 | $1107 /{ }^{\text {Mar }}$ | $1497 / 1 / \mathrm{May}$ |
| Assoc Gas \& Elec |  |  |  |  | 173/ App |
| Blgelow-Sant'd C | 26 | ${ }^{26 \%} 82888$ | ${ }_{40}^{25}$ |  | ${ }_{94}^{296 / 8} \mathrm{Nov}$ |
| $\xrightarrow{\text { Preterred-j-a }}$ |  | 77 ${ }^{78} 8$ | 83 |  | ${ }^{94} 0815 \mathrm{Jan}$ |
| Boston Edilson | 1254/4 | 1251/8 127 | ${ }_{495}^{946}$ |  | ${ }^{134} 583 / \mathrm{Juyy}$ May |
| - Boston Elevated | ${ }^{54} 16$ | 17 | 1,675 | 131/2 | $20 \%$ Jan |
| Boston \& Maine |  |  |  |  |  |
| Common stampe | $2{ }^{2}$ |  | ${ }_{373}^{197}$ |  | $12{ }^{\text {4,8 }}$ Jan |
| $\mathrm{Cl}_{1} \mathrm{~A}$ 1st pref | 13/2 |  | 400 | 1 Sept | 47/3 July |
| Class A A 1 lit pret |  | ${ }_{10}^{13 / 6} 114$ | 100 300 | ${ }_{114}^{14} \begin{aligned} & \text { Sept } \\ & \text { Sart }\end{aligned}$ |  |
| Class B ist pret |  | 13 | 50 | 1 Sept | July |
| Class C 1st pret |  | 14\% | 10 |  |  |
| Boston Per Prop T |  |  |  | ${ }_{17}^{81 / 2} \mathrm{Apr}$ |  |
| Calumet \& Heola | 82 |  | 389 | 5\%\% Mar |  |
| Copper Range. <br> East Gas \& Fuel Assn- |  | $6^{3 / 4}$ |  | 43. May |  |
| ${ }^{\text {Common }}$ |  |  | 12 |  |  |
| 6\% \% protert | ${ }_{13}^{23}$ | 12 | 346 |  | $30 \%$ |
| astern Mass |  |  |  |  |  |
| Common. |  |  | $\begin{array}{\|c\|} 355 \\ 460 \end{array}$ |  | ${ }_{40}^{1 / 4} \stackrel{\text { Feb }}{\text { Nov }}$ |
| Preferred B | 8 |  | 330 |  |  |
| Eastern SS Lim |  | $\begin{array}{lll}21 / 3 \\ 31 / 4 & 23 / 2 \\ 31 / 2\end{array}$ | 520 149 |  |  |
| Preterred |  | $15^{*} 15$ | 115 |  | an |
| conomy G |  | crers |  | 15\%/4pr |  |
| General Cap |  | ${ }_{34}{ }^{34}$ | 25 |  |  |
| Gullette Satety | 87/6 | $8{ }^{83 / 8}$ | 330 |  |  |
| athaway |  | 50 | 15 | 20 | ${ }_{\text {c }}$ |
| Isle Royal Copper | 23/2 | 131/2 | 125 |  | $31 / 2 \mathrm{July}$ |
| Loews Theatre |  | 16 16 <br> 2  | 337 | ${ }_{10}^{10}{ }^{12} \mathrm{June}$ | ${ }^{18}{ }_{21 / 2} \mathrm{Feb}$ Aug |
| Mergenthaler | 25 |  | 470 | 18\% Mar | 28 July |
| agansett R |  |  |  |  |  |
| tanal Tunnel |  |  |  | 1 | 2\%\% Jan |
| New Eng Gas \& El Assn pi* | $102^{14 / 4}$ |  | 145 615 | $\begin{array}{cc}13 & \\ 81 \\ \text { Sept } \\ \text { Mar }\end{array}$ | ${ }_{109}^{23} 60$ Juby |
|  | 11/6 | 15 <br> $40 c$ <br> 40 <br> 15 | 789 780 | ${ }^{1} \mathrm{l}$ June |  |
| North Butio--7 | 11/4 | ${ }_{13}^{400}$ | 10 |  |  |
| Certificates of |  | ${ }_{28 \mathrm{c}}^{1} \mathrm{l}{ }^{148}$ | 138 |  |  |
| Old Dominto |  |  | 221 |  | $193 / 3$ July |
| Pennsylvana Rr. | 21 |  | 1,190 | 13 M |  |
| Qulincy Mining |  | 3 3 <br> 15 15 <br> 15  | 150 | ${ }_{123 / 2}{ }^{\text {Ju }}$ | ${ }^{43}{ }^{43 / 2}$ Oct |
| Shawmut Assn T C | ii | $11{ }^{11}$ | 71 |  |  |
| Stone | 143/2 | 137/6 16 |  |  | ${ }_{\text {173 }}^{17 / 3}$ Oct |
| Torrington C | 27 | ${ }^{27}{ }_{110} 28$ | ${ }^{1} 335$ | ${ }^{\text {Apr }}$ | 2838 280 Cct 250 Feb |
| Union Cor | 25 | ${ }_{24}^{11 \mathrm{c}}{ }_{26}^{11 \mathrm{c}}$ | 482 |  | ${ }_{26}^{25 \mathrm{C}}$ F Fev |
| Onited Stoe A | 812 |  |  |  | 8554 Nov |
| Utah Metal |  | $7 \mathrm{7c}$ | 1,350 |  | 11.3 |
| mezuelan-M |  | 678 |  |  | Nov |
| Waldort |  |  |  |  |  |
|  | $2{ }_{21 / 2}$ | 21\%23 | ${ }_{255}^{649}$ |  | ${ }_{26}{ }^{46}$ July |

诺妩

## BondsPar $\left.\left|\begin{array}{c}\text { Frtaay } \\ \text { Sasit } \\ \text { Satce } \\ \text { Prce }\end{array}\right| \begin{gathered}\text { Week's Range } \\ \text { of }\end{gathered} \right\rvert\,$ Sales Werk Shates | Range Stnce Jan. 1, 1938 |
| :---: |
| Low |
| Hioh | Eastern Mass St Ry- Series A $4 / 15 \mathrm{~s}-\ldots$ <br> CHICAGO SECURITIES <br> Paal H.Davis \& 60.

## Now York Stock Exchange) New York Curb (Associate

Chicago Stock Exchange
10 S. La Salle St., CHICAGO

## Chicago Stock Exchange

Nov. 12 to Nov. 18, both inclusive, compiled from official sales listsBorg Warner Corp-
Brach \& Sons e E J) cap
Brown Fence \& WiraBrown Fence \& Wi
Common
Bruce $\mathbf{C o}(E L)$ com

$$
\begin{aligned}
& \text { Bunte Bros com } \\
& \text { Bard Plston RRin } \\
& \text { Butler Brothers }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Burd Piston Ring com.-. } \\
& \text { Butler Brothers } \\
& \text { 5\% conv pref......-.- } \\
& \text { Campell Wyant \& Car } \\
& \text { Edv can }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Central Cold Storage com } \\
& \text { Cent } 14 \text { Pub Ser } 36 \text { pret. } \\
& \text { Central Ill Seo- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common } \\
& \$ 11 / 2 \text { conv pre } \\
& \text { Central } 8 \mathrm{~W}
\end{aligned}
$$



## Com Now Comp Conso

## Conta Contin Pref

## Cuda Cunn Dayto Deck Deer


Dixle-Vorter C
Common
Class A
Dodge Mtg Corp com.
Eddy Paper Eddy Paper Corp com.-.
Elec Household Utl oap Elgin Natl Watch Co... 15
FitzS \& Conn D \& D com_* Four Whl Drive Auto cap 10
Fox (Peter) Brewing com_5
Fuller Mfg Co com.....-1 Fuler Mig Co com_.....-1
Gardiner-Denver com new General Finance Corp
Gen Household Utill
$\qquad$ Goldblatt Bros Inc com-
Goodyear T \& Rub comGossard Co (H W) com-
Great Lakes D \& D com. Hall Printing Co com
Hamilton Mfg pref $A$ Harnischfeger Corp com-10
Helleman Brew Co Geap-1
Hein-Wermen Heller Walter \& Cop Pww 2
$7 \%$ pref wo w.
Horders
Hormel



## WM.CAVALIER \& Co.

MEMBERS
New York Stock Exchange
Chicago Board of Trade Los Angeles Stock Exchange San Francisco Stock Exchange 523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange
Nov. 12 to Nov. 18, both inclusive, compiled from official sales list1

| Stocks | FridayLastSaiePrice | Weok's Rangeof PricesLow High | Sales $\underset{\text { Wor }}{\substack{\text { for } \\ \hline}}$ Shares | Ranje Since Jan. 1, 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Hiph |
| Bandini Petroleum Co_- ${ }^{\text {a }}$ |  | $41 \%$ | 300 | 21/2 May | $51 / 8$ Oct |
| Barnhart-Morrow Cons - 1 | 19 c | $190 \quad 19 \mathrm{c}$ |  | 25 c Apr | 45 c Jan |
| Bolsa-Chta Onl A com_ 10 | $31 / 2$ | $31 / 8 \quad 35 / 8$ | 900 | 13/4 Mar | 436 Aug |
| Broadway Dept Store...- | 1015 | 9384 | 600 | $63 / 4$ June | $121 / 2 \mathrm{July}$ |
| Buckeye Union Oil pref Central Investment - 100 | 18 c | $18^{5 \mathrm{c}}{ }_{20}{ }^{5 \mathrm{e}}$ | 500 | $10^{5 \mathrm{cc}} \mathrm{Nov}$ | ${ }_{21}{ }^{5 \mathrm{c}} \mathrm{Nov}$ |
| Consolldated Oll Corp.....****** | 88 | 183  <br> 8 88 | 100 |  | 210\% Nov |
| Consolidated Steel Co | $61 / 2$ | 61/2 $\quad 611 / 2$ | 200 | $27 / 8 \mathrm{Mar}$ | 71/2 Oct |
| Consol Steel Cord pref...-* | 教 | 91/2 $11 \%$ | 1,600 | 7\%/ Sept | $113 / 23$ |
| Electrical Prod Corp. | 1034 | $101410{ }^{3}$ | 500 | 103/ Nov | $10^{3 / 4} \mathrm{Nov}$ |
| Emsco Derrick \& Equip.. 5 | 101/4 | 101/4 101/4 | 200 | $67 / 8 \mathrm{Mar}$ | 11360 |
|  | $771 / 2 \mathrm{c}$ | $771 / 2 \mathrm{c} 821 / 2 \mathrm{c}$ | 2,000 | 52 c May | 1.10 Aug |
| General Motors com.... 10 | . 37014 |  | 17 | ${ }_{35}^{340}$ Apr | 399 Jan |
| General Paint Corp com. | ,493/4 |  |  | 253/4 61/4 | 533/8 Nov |
| Gladding McBean \& Co_-* | 10 | $10 \cdot 10 \frac{3}{4}$ | 300 | Jan | $12^{3 / 8}$ July |
| Globe Grain \& Milling --25 | 53/4 | $514{ }^{53} 4$ | 600 | 31/4 Mar | July |
| Hancock Oil Co A com | 40 | $393 / 40$ | 600 | 25 May | 44 Oct |
| Holly Development Co..-1 | 950 | $95 \mathrm{c} \quad 1.00$ | 600 | 650 Mar | 1.30 Sept |
| Holly Oil Co-- | 2 | 2 . 2 | 100 | 1.30 Jan | 2.50 Aug |
| Hupp Motor Car Corp_-1 | 2 | $2{ }_{2}{ }^{2}$ | 200 | 50c June | $23 / 4$ Oct |
| $\qquad$ 10 c |  | $4 \mathrm{c} \quad 4 \mathrm{c}$ | 2.000 | 4 e Oct | 8 c Aug |
| Lookheed Argrart Corp--1 |  | $\begin{array}{cc}261 / 4 & 291 / 8 \\ 3 & 3\end{array}$ | 3,200 | 53/2 Mar | 2913 Nov |
| Los Angeles Investment_10 | $37 / 8$ | $\begin{array}{ll}37 / 8 & 37 / 8\end{array}$ | $\begin{array}{r}100 \\ \hline 100\end{array}$ | ${ }_{31 / 8}{ }^{\text {J June }}$ | ${ }_{61 / 2}^{31 / 2}$ Mar |
| Mascot Onll ${ }^{\text {co }}$ | 60 c | 60 c 60 c | 200 | 49 c May |  |
| Menasco MIg Co.....- 1 | $41 / 4$ | 41/4 438 | 14,800 | 80c Mar | 43/4 Nov |
| M1d-Western Oil Co...-5c |  | 3 c | ${ }^{1}, 000$ | 3 e Feb | 9 cmay |
| Nordon Corp Itd...-.-.--1 |  | 90 | 5,000 | 6c May | 210 July |
| Occidental Petroleum...- ${ }^{\text {Ofean }}$ | $821 / 2 \mathrm{c}$ | $20{ }_{80 \mathrm{c}}^{82} 2^{20}$ | 50 | 18 c June | 30 c Jan |
| Paelfic Clay Pro |  |  | 200 | 72 $1 / 2 \mathrm{c}$ 5 5 | 1.20 Jan |
| Pacifle Distillers | 32c | 32 c 36 c | 1,700 | 27 c Oct | 49 c Jan |
| Paciflc Finance Corp enm 10 | 14 | $14 \quad 143 / 4$ | 500 | 91/4 Mar | 153/8 July |
| Pacific Gas \& Elec com $\mathbf{6 \%}$ - 25 25 | ${ }_{30}^{29}$ | $\begin{array}{ll}29 & 295 / 8 \\ 308 & 308\end{array}$ | 200 | ${ }_{28}^{23 / 8} \mathrm{Mar}$ | 30 Nov |
| Pacific Indemnity Co-l 10 | ${ }_{26}{ }^{3}$ | ${ }_{25}{ }^{303 / 4}{ }^{36}$ | $\stackrel{100}{1,200}$ | ${ }^{28} 18$ Ma | ${ }_{261 / 6}^{31}$ - Aut |
| Pacific Lighting 6\% pref--* | 108 | 108108 |  | 1011/4 Mar | 107 Aug |
| Pacific Pub Serv 1st pref --* | $208 / 8$ | $20^{3 / 6} \quad 203 / 8$ | 100 | 172/8 M | 20\% ${ }^{8 / 8}$ |
| Repubile Petroleum com_ 1 | 37/8 | 37/8 414 | 500 | 3 Mar | $63 \%$ July |
| 51/2\% pref - | ${ }^{40} 712$ | $401 / 8$ | 00 | 30 Ma | 4036 Nov |
| Roberts Public Mar |  | 7 |  |  | $\begin{array}{lll}83 / 2 & \text { July } \\ \text { 33/4 } \\ \text { Oct }\end{array}$ |
| Ryan Aernnautical Co... 1 | 37/8 | $\begin{array}{ll}335 & 43 / 8 \\ \end{array}$ | 9,400 | 1.05 | $33 / 8$ Nov |




$\left.\begin{gathered}\text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares }\end{gathered} \right\rvert\,$


Established 1874

# DeHaven \& Townsend 

Stock Exchange New York Curb Exchange (Associate) PHILADELPHIA NEW YORK 30 Broad Street

Philadelphia Stock Exchange
Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{gathered}$ | Week's Rangeof PricesLow $\quad$ High | Sales <br> for <br> Week <br> Shares | Range Since Jan. 1, 1938 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
|  | 93/4 | / 11 | 768 |  |  |  |  |
| American Tel \& Tel 100 |  | $1471 / 2150$ | 504 | 111 | Mar |  |  |
| Barber Co |  | $20 \quad 203 / 8$ | 80 | 121/4 | Mar | 235\% | ct |
| Bell Tel Co of Pa pref_ 100 |  | 117 1181/2 | 451 | 11234 | July | 1191/8 | an |
| Budd (E G) Mfg | $63 / 4$ | $71 / 8$ | 2.541 | 333 | Mar | $71 / 8$ | Nov |
| Preferred |  |  |  | 42 | Jan |  |  |
| Budd Wh |  | $514.51 / 2$ | 670 | 27/8 | Mar | 55/8 | Aug |
| Chrysler Cor |  | 81781875 | 706 |  |  | 8814 |  |
| Electric Stor Battery _ 100 |  | 325\% 345 | 457 | 217/6 | Mar | 347/6 | Nov |
| General Motors - .....10 |  | 50 $533 / 4$ | 2,092 | 251/2 | Mar | 53 | Nov |
| Horn \& Hard (Phila) |  | 1203/4121 |  | $100{ }^{3} 4$ | Jan | 121 | Nov |
| Horn \& Hard (N Y) e |  | $34{ }^{35}$ | 68 | $211 / 4$ | Feb | 36 | Oct |
| Lehigh Coal \& Navigation* | 37 | $37 / 8483$ | 987 | , | May | 51 | July |
| Lehigh Valley |  | $61 / 4$ | 260 |  | Mar | 714 | July |
| Nat'lPow | $81 / 4$ | 814931 | 545 |  | Mar |  |  |
| Pennroad Corp |  | 7/8 21 | 5,054 |  |  | 7/8 |  |
| Pennsylvania RR | $211 / 2$ | $2111241 / 8$ | 2,656 | $142 / 8$ | May | 3014 | Ja |
| Phila Elec of Ps 85 |  | 11634117 | 49 | 112 | Feb | 118 | O |
| Phila Elec Pow |  | $303 / 8 \cdot 30 \frac{5}{8}$ | 1,108 | 291/8 | Apr | 321/8 | Nov |
| Phila Insulated |  | 17.17 | 100 | 17 | Aug | 191/2 | Feb |
| Phila Rapid Tr |  |  | 608 | 13 | Sept | , 2 | July |
| 7\% preferr | 83 | $31 / 3$ | 352 |  | Mar | $41 / 1$ |  |
| Philadelphia | 8 | $71 / 8 \quad 81 / 4$ | 2,825 |  |  |  | Nov |
| Salt Dome |  | 171/4 $181 / 8$ | 120 | 103/8 | Jan | 277/8 | May |
| Scott Paper. | F0318 | $497 / 808$ | 251 | 3514 | Mar | 51 | Oct |
| Tacony-Palmy | 35 | $34 \frac{3}{4} 351 / 2$ | 56 | $261 / 8$ | Mar |  | July |
| Transit Inv C |  | , | 344 |  | No | $21 / 8$ | Mar |
|  | 31 |  | 296 632 | 17 1\%8 |  | $37 / 8$ |  |
| Preferred |  |  |  | 2218 | Ma | 37\% | Oct Oct |
| United Gas | 115/8 | $111 / 2127 / 8$ | 10,64\% | 85\% | Ma | 127/8 | Nov |
| Preferred | 113 | 111/8/813 | 22 | 997/8 | M2 |  |  |
| Westmor Bonds |  |  | 100 |  | A.pr | 101/8 | Jan |
| Flec \& Peopl |  |  |  |  |  |  |  |
| Prsis tr ctfs 4 s |  | 12.12 |  | 9 |  |  |  |

## Pittsburgh Stock Exchange

Nov. 12 to Nov. 18, both inclusive, compiled from official sales list

| tocks | Par |
| :---: | :---: |
| Allegheny |  |
| Armstrong |  |
| law-Knox |  |
| Byers (A M |  |
| Carnegie Metals Co |  |
|  |  |
| Duquesne Brewing Co.-5 |  |
|  |  |
| Follansbee Bros pref..- 100 <br> Fort Pitt Brewing |  |
| Koppers G \& Coke pref 1 |  |
| Lone Star Gas Co. |  |
|  |  |
| Mountain Fuel Supply---10 |  |
| Nat'1 Fireproofing Corp-. 5 |  |
| Pittsburgh Brewing com.-* <br> Pittsburgh Coal com_.... 10 |  |
|  |  |
| Pittsburgh Screw \& Bolt... |  |
|  |  |
|  |  |



 $295 / 8$
53
1931
$15 \%$
1.75
93
14
20
$95 c$
105
10
1
1
6
3
3
3
2



## Canadian Markets

LISTED AND UNLISTED


## Canadian Markets-Listed and Unlisted




Canadian Markets-Listed and Unlisted


## Quotations on Over-the-Counter Securities-Friday Nov. 18

| New York City Bonds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| a38 Jan a3 3 s July 11977 1975 |  |  | 519 |  |
| a3 368 May 11954 |  |  | a44s June 11974 | 1173/1183/ |
| a3388 Nov 11954 |  |  | atys Feb 151976 | ${ }_{118}^{11744} 1199$ |
|  |  | ${ }_{105}^{1048}$ | (lay | $1181 / 1193$ |
| a31\% July 11975 |  |  | a43/8 Mar 11988 | 1193411201/4 |
|  |  |  |  | 115543117\% |
| a48 May 1195 |  | 110多 | a4338 Mar 11963 |  |
| a4s. May 11977 |  | 114 | a43\%8 June 1196 | 11893/12014 |
|  |  |  |  | 12132 $1227 / 6$ |
| a448 Mar 11962 |  |  | a41/3s Dee 11979 | 123次 125 |
| a43/38 Mar 11964 |  |  |  |  |

## New York State Bonds

| 381974 |  | World War Bonus-41/4 A |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $381881 . . . . . . . . . .$. | ${ }_{62} 20$ less 1 |  |  |  |
|  |  |  | 132 |  |
| H1ghway Imp 41/3s Sept '63 | 141 |  | ${ }^{132}$ |  |
| (eanal | $1381 / 2$ |  | 115 |  |



Federal Land Bank Bonds


Joint Stock Land Bank Bonds


| $B \downarrow d$ 991 | $\left\lvert\, \begin{gathered} A 8 k \\ 1001 / 2 \end{gathered}\right.$ | Montgomery 3s |
| :---: | :---: | :---: |
| 99\% | 100\% | New Orleans 58- |
| $f 30$ | 35 | New York 58. |
| 527 | 32 | North Carolina 38 |
|  |  | Ohlo-Pennsylvania 58-.--- |
| 530 | 33 | Oregon-Washington 58 |
| 541212 | 6 |  |
| 101 | 102 | Pacific Coast of Portland 58 |
| $9{ }_{98}^{993 / 2}$ | $1001 / 2$ | Pennsylvania 31/ |
| 993/4 | 1003/4 | 58. |
| 100 | 101 | Potomac 3s |
| 1001/2 | 102 |  |
| 100 | 102 | St Louts 58 |
| 77 | 80 | San Antonio 3s |
| 78 | 82 | Southern Minnesota 5 |
| 991/2 | 1003/2 | Southwest 58 |
| 93 | 96 |  |
| 93 | 96 | Union of Detrolt 41/28...--- |
| 100 | 101 | 58 |
| 86 | 88 | Virginian 58 |
| 86 | 89 | Virginia-Carollna 3s |


| Btd | As |
| :---: | :---: |
| 99 | 100 |
| 991/2 | $100 \frac{12}{2}$ |
| 993/2 | $1001 / 2$ |
| 100 |  |
| 991/2 | 1003/2 |
| f42 | 45 |
| 100 | 101 |
| 99\% | $1003 / 4$ |
| $1041 / 2$ | 10631/2 |
| 10736 | 1083/2 |
| 991/2 | 10015 |
| ${ }^{1} 30$ | 32 |
| 1003/ | 1013/4 |
| $f 11$ | 13 |
| 69 | 73 |
| 99 | 100 |
| 993/2 | 1001/2 |
| 100 | 101 |
| 9931/2 | 101 |

Joint Stock Land Bank Stocks


New Yòrk Trust Companies

|  | ${ }^{\text {Bld }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| k of New York.-. 100 |  |  |  |  |  |
| onx | ${ }^{424}$ |  | Irving .-...........---10 |  |  |
| Bronx County .........-i00 | 77 | $82^{6 \prime}$ | Kings - -ounty |  |  |
| Central Hanover-...._. 20 | 85 |  |  |  |  |
| Chemical Bank \& Trust-10 | 41 | 43 | Manutact | $383 /$ |  |
| nton Trust-.....---- ${ }^{50}$ | ${ }_{8}^{56}$ | 65 |  | 851/2 |  |
| nilental Benk | 12 | 135 | Titte Guaran |  |  |
| Corn Exeh Bk \& Tr----10 | ${ }_{15}^{498 / 4}$ | 16 | Under writers |  |  |

New York Bank Stocks

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Manhattan Co. ${ }^{\text {cos }}$ | ${ }_{40}^{143 / 4}$ | ${ }_{45}^{1634}$ | National Crity | $233 / 2$ |  |
| Bensonhurst National-- ${ }^{-50}$ | ${ }^{75}$ | 100 | National Satety Bank ${ }^{\text {-12 }}$ | 11315 | 131 |
| ase-.---------13.55 |  | 321/4 |  |  |  |
| Commercial | 140 | ${ }^{46}$ | People | 2784 | ${ }_{29}$ |
|  | 1655 | ${ }_{1695}^{770}$ | Sterling Nat Bank \& Tr ${ }^{\text {25 }}$ | $211 / 2$ |  |
| Merchants Bank---.-100 | 97 | 103 | Trade Bank...--....12/6 | 15 | 18 |

Chicago \& San Francisco Banks

|  | $\begin{gathered} B t d \\ 205 \\ 77 \\ 235 \end{gathered}$ | Ask |  | $\begin{gathered} B 1 d \\ 315 \\ 520 \\ \\ 453 / 4 \end{gathered}$ | $\begin{aligned} & \begin{array}{l} \text { Ask } \\ 530 \\ 540 \end{array} \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 225 | Northern Trust Co..-100 |  |  |  |
|  |  | 79 | SAN FRA |  |  |  |
|  |  | 240 |  |  |  |  |

Insurance Companies


Miscellaneous Bonds


Telephone and Telegraph Stocks

|  |  |  | $00$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {m }}$ Dist Teleg (NJ) comm- | $1153 /$ |  |  |  |  |
| Bell Telep ot Canada -.- 100 | 166 |  |  | 30 | ${ }_{33}^{18}$ |
| 00 | 117 |  |  | 110 | 13 |
|  |  |  |  |  |  |
|  | 25 |  |  |  |  |
| dred |  |  | So \& At Telegraph ..... 25 Sou New Eng Telep...i00 | 1483/ | ${ }_{1513 / 2}^{17}$ |
| ${ }^{8}$ preterred-2 | ${ }_{69}^{93}$ | ${ }_{73}$ |  |  |  |
| Man | 122 | 125 | Wrisconsin Telep 7\% pr. 100 |  |  |

Quotations on Over-the-Counter Securities-Friday Nov. 18 -Continued


## Railroad Bonds



Railroad Equipment Bonds

|  | Btd | Ast |  | ${ }^{\text {b }} \boldsymbol{a}$ | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantlic Coast Line 41/88-- | ${ }_{\text {b }}^{62.50}$ | 1.75 5 5 | New Orr Tex \& Mex 43/8. |  | 3.5 |
| Brammore ${ }_{5}$ | 86:50 | 5.50 |  | - ${ }_{\text {b }}^{63} 500$ | ${ }^{2} .20$ |
| Boston \& Maine 4/38. | ${ }^{65.75}$ | 5.00 |  | b5.50 | 4.50 |
| 31/ | b5.75 | 5. 75 | 55 | ${ }^{\text {b5 }} 50$ | ${ }^{4.50}$ |
| 33/28 Dec $11936-1944 \ldots$ | . 60 |  | ${ }_{5 s}$---..... | ${ }^{666.00}$ | 5.00 5.00 |
| Canadian National 41/3s- | 62.90 | 2.00 | Northern Pacific 43/8. | ${ }_{\text {h2. }}^{6}$ | ${ }^{1.75}$ |
| $\mathrm{Ca}^{\text {S5-7-an }}$ - |  | 2.00 2.00 | Pennsylvania RR 43/3 |  | 1.25 |
| Cent RR Now Jersey $41 / 28$ - | ${ }_{65.75}$ | 5.00 | 4 s series E d |  | 1.00 |
|  |  |  | 24s san \& July 1937-4: | b2.6 | 00 |
|  | b1.50 | 1.00 | series Dec 11937-50 |  |  |
| Chicago \& Nor West 41/8. | ${ }^{65.60}$ | 5.00 | Pere Marquette 4t/s. | b3.10 | 2.50 |
|  | ${ }_{68.75}^{65.60}$ | 5.75 | Reading Co 43/5s. | ${ }_{\substack{02.50}}^{62.50}$ | 2.00 <br> 2.00 |
|  | 66.75 | 5.75 |  |  |  |
| Chiceago R I I \& Paci Trustess' cts $31 / 9$ | 841/2 |  | St Louls-San Fran | 92 | ${ }^{96}$ |
|  |  |  | St Louis South western 58. |  | 4.00 |
| Denver \& R G West 41/5s | ${ }^{65.75}$ | 5.00 | - |  | 4.00 |
|  | ${ }^{0.75}$ | 5.00 5 | Southern Pacili | $\begin{array}{ll}\text { bis } & 14 \\ b_{2} & 0\end{array}$ | 2.25 |
|  | ${ }_{92}{ }^{65}$ | ${ }_{96}^{5.00}$ | Southern ${ }^{\text {Sa }}$ - 4 | ${ }_{64} 6$ | 3.25 |
| Great Northern 4 | ${ }^{62.00}$ | 1.50 | sounera | ${ }^{64} 00$ | ${ }_{3.25}^{3.25}$ |
| Hocking Valley 5 | ${ }^{\text {bid }}$ | 1.2 | Texas P |  | 2.25 <br> 2.25 |
|  | ${ }^{64.00}$ | 3.00 |  | ${ }^{63} 25$ | ${ }_{1.50}$ |
| Internat Great Nor 43/8,- | ${ }^{64.75}$ | 4.00 | Unlon P | b1 25 | 0.50 |
| Long isfand 43/ | ${ }^{\text {bi }}$ b 50 | 2.5 | Virgina | 617 | 1.00 |
| Maine Central |  | 2.50 |  | ${ }_{75}^{73}$ | 83 88 |
| ${ }^{51 / 38}$ | b4.50 | 3.50 | 5\%/3 | 77 | 87 |
| $\underset{\text { Missourr Pactile }}{58}$ | ${ }_{645}^{64.50}$ | ${ }_{3}^{3.50}$ |  | ${ }_{025} 8$ | ${ }^{30} 1.50$ |
|  |  |  |  |  | 5.00 |
|  |  |  | 3\%8----- | 6575 | 5.00 |

## Public Utility Bonds




Quotations on Over-the-Counter Securities-Friday Nov. 18-Concluded

## Foreign Stocks, Bonds and Coupons Inactive Exchanges

## BRAUNL \& CO., INc. <br> 52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

| nhalt 7 |  |
| :---: | :---: |
|  | Antlogula |
| Bank of Colombia $7 \%-1948$ |  |
|  |  |
| Barranquilla , , ${ }^{\text {a }} 355-40-46-48$ |  |
|  |  |
|  | Bavarian Palatinite Cons |
|  |  |
| Bogota (Colombla) $61 / 28.47$ |  |
| Bolivie (Repubilic) 88.19 |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Brandenburg Elec $68 \_1953$ Brayil funding 58_ 1931-51 |  |
|  |  |
| Brasil funding scrip.-5- |  |
| Bremen (Germany) 7s-1935 |  |
|  |  |
| British Hungarian Bank |  |
|  |  |
| Brown Coal Ind CorD- |  |
|  |  |
| Buenos Aire |  |
| Burmeister \& Wain 6s. 1940 |  |
|  |  |
| Call (Colombla) 7s..-1947 |  |
|  |  |
|  |  |
| Cauca valley ${ }^{\text {Ceara }}$ (Brazil) 88 |  |
| Central Agric Bank |  |
|  |  |
| Central German Power Madgeburg 6s_..... 1934 |  |
|  |  |
| Chile Govt 6s assented...-- |  |
|  |  |
| Chasean Nitrate 5 - ${ }^{\text {7 }}$ |  |

Foreign Unlisted Dollar Bonds


For footnotes see page 3147

## General Corporation and Investment News <br> \section*{RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS}

NOTE-For mechanical reasont it is not always possible to arrange companies in oxact alphabetical order.
However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER

 SECURITIES ACTThe following additional registration statements (Nos. 3862 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 Associfited Telephone Co. (2- 3862 . Form A2) of Madison, gage series A bonds, due 1968 . Proceeds are to be used toward redemption of all outstanding $5 \%$. 1 st mortgage series A gold bonds, due 1961, and for working capital. $\mathbf{J}^{2}$. F . O'Connell is President of the company. Bon-
bright \& Co., Inc., et al named underwriters. Filed Nov. 10,1938 .
North American Co ( $2-3863$, Form A2) of New York, N. Y. Yas
a registration
 Blackstone Valley Gas \& Electric Co. (2-3864, Form A2) of Paw-
tucket, R. I. has filed a registration statement covering $\$ 4,000,000,31 / 2 \%$ tucket, R. I. has filied a registration statement covering $\$ 4,000,000,31 / 2 \%$
mortgage and collateral trust bonds, series D , due 1968 . Proceeds are to
be ted be used toward payment of all outstanding $5 \%$, 1 st mortgage and general
mortgage gold bonds, due 1939 David Daly is President of the company. mortgage 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 Citit, N. N. J., has filed
a registration statement covering $\$ 4,000,000{ }_{4}^{4} \% \%$, 10 -year secured con-
 par common stock; of which 530,000 shares are reserved for conversion and
$1,375,470$ shares are to be offered through uuderwriters at market. Proceeds will be used for investment. Andrew J. Lord is President of the com-
pany. Lord Abbett \& Co., Inc., is the under writer. Alco Valve Co. ( $2-3866$, Form A2) of Maplewood, Mo., has filed are
tration statistration statement covering 74,175 shares of \$ $\$ 1$ par capit.
Nov. 12, 1938. (For further details see subsequent page.)
(Glemn L.) Martin Co. ( 2 -3867, Form A2) of Middle River, Md., has stock and 936,583 rights. The common stock is to be offered to the stockholder at $\$ 20$ per share, the registration of the 936,583 rights for distribution to the stockholders will permit the stockholders to subscribe for the new
stock at a ratio of 6 to 1 ( 6 old shares for 1 new share). Glenn L. Martin, President of ohe company, as owner or 1 new share) 347.085 of the prenn L . Martin, shares,
would be entitled to 347,085 rights, or the right to subscribe to 57 , 847 shares shes Would be entitled to 347,085 rights, or the right to subscribe tos 57.847 shares.
of new common stock. Proceeds to be used for airfield construction, manufacturing equipment. Proceeds to be used for airfield construction, manu-
famed.
namerking capital. The under writer has not been facturng equipment and workin
named. Filed Nov. 15, 1938.
The last previous list of registration statements was given in our issue of Nov. 12, page 3002.

Abbott Laboratories-Earnings-

 x After depreciation, normal Federal income taxes, but before surtax.
y On 640,000 shares of capital stock. -V . $147, \mathrm{p} .1024$.
Aetna Standard Engineering Co.-Acquisition-
This company has acquired the Grifriths-Bowman Engineering Coo. of
Massillon, ohio The latter company has no plants, acting as consulting
engineers.-V. 145 , p. 1406.

Aircraft Components, Inc.-Change of Name-
The company has filed an amendment to the registration statementifilied with the Securities and Exchange Commission to change its name to
Aircraft Aircraft Precision Products, Inc. The original registration statement
$(2-3842$, Form E1.

- V. 147, p. 2673 .
Affiliated Fund, Inc.-Registers with SEC-
ee 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 Appliance Corp.-Earnings-
Period-
$\times$ Net loss $\qquad$
 $x$ After taxes, depreciation, \&c.-V. 147, p. 411.
Akron Brass Mfg. Co., Inc.-Earnings-
9 Months Ended Sept. 30-
$\times$ Net income-
Earnings per share--

| 1938 |
| :--- |
| $\$ 43,854$ |
| $\$ 0.88$ |

40 Weeks
$x$ After deductions for operating expenses, normal Federal income taxes
Alabama Great Southern Ry.-Extra Dividends-
Directors on Nov. 16 declared extra dividends of $\$ 3$ per share on the ordinory and on the preferred stocks, both payable Dec. 23 to holders of record 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-anmual dividend of $\$ 1.50$ per share was distributed on Dec. 24, 1937.-V. 147, p. 2673 .

Alaska Juneau Gold Mining Co.-Earnings-
 x Includes other income and is after operating expenses and development,
charges, but before depreciation, depletion and Federal taxes.-V. 147 ,

## Alberne Stone Corp. of Virginia-Earnings-


${ }_{\$ 34,558}^{1936}$
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 ion statement with the Securities and Exchange Commission covering 74, 175 sharess ( $\$ 1$ par) capital stock. Maguire \& Co., Inc.. Jersey City, ot constitute new financing for the company. The company was incorporated in 1927 to to continue the business of a
co-partnership founded in 1923, and since the inception of the business its 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 to the company's monnes of this The existing installations.

Volume 147
Aldred Investment Trust-Earnings-
 $\mathbf{x}$ After all charges. Y Includes loss on securities sold of $\$ 47,262$ for the tafter all charges. y ncludes 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 or $\$ 187,424,-\mathrm{V}$. 147 , p. 1181.

Alleghany Corp.-Bonds Repurchased-
Company reported to the Securities and Exchange Commission that it
had repurchased $\$ 886,000$ of its 5 s of 1950 for retirement out of deposited
cash of $\$ 245,355$, cash of $\$ 245,355$.
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 and $5 \% /$ bondd due Aprill 1 , 1
 $\$ 395,000$ principal amount, against an expend

## Allegheny Ludlum Steel Corp.-Earnings-

Loss for periodings for 3 Months Ended Sept. 30, 1938
$\mathbf{x}$ After allowing $\$ 278,282$ for depreciation, \&c.-V. 147 , p. 2858
Allied Products Corp.-Earnings-
9 Months Ended Sept. 30-
$x$
$\mathbf{x}$
N Eet profit ---
Earnings
per share-
 shares ( $\$ 10$ prar).-V. 147 , p. 1915.

## American Bosch Corp.-Earnings-

12 Mos. End. Sept. 30 [Formery United American Bosch Corp.]
$\begin{array}{llllll}12 \text { Mos. End. Sept. } 30 & \$ 4.808,430 & \$ 10.002,317 & \$ 8.4376 & 1935\end{array}$
 $x$ After ordinary taxes, depreciation and other charges, but before pro-
vision for Federal income taxes. $\$$ After ordinary tates depreciation and other charges, but before Federai taxes. zafter Federal income taxes, a After taxes, depreciation and other charges; but before special adjust ments. Including $\$ 1.523,325$ special adjustments, net loss for the period

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 recor Demmon De. A similar pavment was made in each of the seven preceding
quarters. A dividend of $1-20$ th of a share was paid on Dec. 2,1936 . Stock


American Cyanamid Co. (\& Subs.)-Earnings-

$-150$ Deprac. \& dempelition:-
Research \& process velopment
expense Interest--1.-.-.-.
Minority interest-

 $\mathbf{x}$ No mention was made of any provision for Federal surtax on undis-
American Electric Securities Corp.-DividendThe directors on Nov. 17 declared a dividend of five cents per share on the participating preferred stock 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. 182 .

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 obiligations
have been acquired in cash as the result of recent refunding operations have been accuired in cash as the result of recent refunding operations
of the companys subsidiaries. The debentures will be called by lot by
Guaranty Trust Co, trustee.-

American Home Products Corp.- Siock PurchasedCompany reported to the Securities and Exchange Commission that it hacturer of Vitam in products. In exchange American Home Froducts gave 7,000 shares of its capital stock which had been purchased in the open
market at approximately 8285,000 . V . 147 , p. 2673 .
American Ice Co. (\& Subs.)-Earnings -
 $x$ After interest, depreciation, Federal income taxes, \&c., but before
American Machine \& Metals, Inc.-Earnings-
 566,069 profs 85.354 S258,503 prg200,073
 -x Includes an 147, p. 1026 .
American Meter Co., Inc.-Adopts Pension PlanAdoption of a retirement income plan for employees of this company, under which the company matches annuity contract with the Equitable aniounced on Nociety of the United States will supplement the old-age
American President Lines-New President-
William G. McAdoo on Nov. 10 was elected President of the board of directors of this company, successor to the
McAdoo will assume his new duties on or about Dec. 1.-V.147, p. 2859 .

American'Power \& Light ${ }^{\text {Co. }}$ (\& Subs.) - Earnings Period End. Sept. 30- 1938-3 Mos.-1937 1938-12 Mos.-1937
 Property retirement and

| eeplet. res. approp -- | $2,429,388$ | $2,216,419$ | $9,697,180$ | $8,555,605$ |
| :--- | :--- | :--- | :--- | :--- | :--- |





 | Portion applic. to minor. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| interests. | 15,760 | 16,683 | 63,265 | 78,844 |

## Net equity of Pow. \& L . Co . in

 Net equity of A. P. \& L.


$\begin{aligned} & \text { Balance carried to con- } \\ & \text { solidated earned sur } \\ & \$ 1,999,046\end{aligned} \$ 2,564,351 \quad \$ 9,726,774 \$ 11,382,85$
\$ote-The for poossible revenue losses of one subsidiary involved in rate litigation for which a reserve has been provided by bappropriatioens in rram surppuss For for
the 12-month periods ended Sept. 30, 1938 and t937, such appropriations the 12 -month period ${ }^{\text {ended }}$ Sept. 30, 1903 and 193
amounted to $\$ 634,948$ and $\$ 593,019$, respectively.

 Expenses, incil taxes-

 Summary of Surplus for the 12 Months Ended Sept. 30, 1938 Surplus, Oct. 1,1937
Net income balance for 12 months

 $\begin{array}{lllll}\text { from earnings prior to year 1987-5. } & 36,440 & & \\ \text { Restatement of reacquired com. stock } & 36,025 & \$ 36,02 \overline{6} & 36,440 \\ \text { Other credits } & \end{array}$

 Surplus, Sept. 30, 1938 $\ldots$-.......-- $\$ 8,670,699 \quad \$ 36,026 \quad \$ 8,634,673$
Surplus, Sept. 30,1938--1-1-1-1-- $\begin{aligned} \text { Balance Sheet Sept. } 30 \text { (Company Onty) }\end{aligned}$

 $\begin{array}{llllll}\text { U.S. Govt.secur- } & 2,0155,841 \\ 5,144,504 & 2,690,817 & 6 \% & \text { gold debens- } & 43,360,500 & 43,385,500\end{array}$ Clime deposits in banks.i-t.i-securitrest--..Notes and loans
receiv., subs. Accts. receivable Subsidiaries.Special depo--Other cur. assets
Unamortiz'd discount \& exp. Sundry debits..
Total_._.... $272,576,179$ 275,852,611 $\overline{\text { Total........ } 272,576,179} \overline{275,852,611}$ x Represented by: $\$ 6$ pref. cum. (entitled upon liquidation to $\$ 100$ a outstanding, $793,5812-10$ shs. (incl. of $292-10$ shs. of scrip in 1938 and
$312-10$ in 1937 : $\$ 5$ pref, cum. (entitled upon liquidation to $\$ 100$ a share. $312-10 \mathrm{in} 1937$; $\$ 5$ pref. cum. (entitled upon liquidation to $\$ 100$ a share 978,444 shs.; common, authorized, $4,000,000$ shs.; issued, $3,013,812$ 27-50, shares less 5,301 reacquired and held by company, outstanding 3,008 ,
$51127-50$ (incl. of $2,29527-50$ shs. of scrip in 1938 and $2,43627-50$ in $51127-50$ (incl. of 2,295 27-50 shs. of
1937 ). y Note only.-V. 147, p. 2079.

American Public Service Co. (\& Subs.) - Earnings Period End. Sept. 30-1938-3 Mos.-1937 1938-9 Mos.-1937 Operating revenues-...-
Oper, expenses $\& 5$ taxes Net operating income
Other income (net) Gross income--- - -
Int. on long-term debtGeneral interest --.-and expense Miscel. inc. deductions

## Net income.

 -.-.-...-$\begin{array}{llll}\$ 265,613 & \$ 292,812 & \$ 448,476 & \$ 353,128\end{array}$ heid by the pubic. Net income $-\frac{-\cdots-1}{\$ 57769}-\frac{-\cdots-1}{\$ 49.571}-\frac{1,270}{\$ 163.513}$ a On cum. pref. stock of West Texas Utilities Co. b On common stock Puble sernce. ( Mill Co. ( Subs).
American Rolling Mill Co. (\& Subs.)-Earninas-
 $\begin{array}{ccccc}\begin{array}{c}\text { Earns, per sh. on com. } \\ \text { shares outstanding--- }\end{array} & \text { Nil } & \$ 0.79 & \text { Nil } & \$ 3.09\end{array}$ x After depreciation, interest and Federal taxes.
Note-Above figures are before provision for Federal undistributed profits tax.-V. 147, p. 1631.

Financial Chronicle

American Steel Foundries-Earnings-


 For the quarter ended Sept. 30 , 1938, net loss was $\$ 543,533$ comparing
with net profit of $\$ 1,150,484$ equal to 97 cents $a$ share on $1,187,496$ common shares in the September quarter of 1937 . shares in the September quarter of 1937 ex
x After deducting $\$ 9,814,78$ cost and expenses. y Profit.--V. 147, p.
1182 . 1182.


American Zinc, Lead \& Smelting Co. (\& Subs.) -



| Total inco | \$205,55 | \$335 | \$671,309 | \$1,223,247 |
| :---: | :---: | :---: | :---: | :---: |
| Expense | 99,115 | $\begin{array}{r}98.139 \\ 4 \\ \hline 104\end{array}$ | 36 |  |
| Depreciation \& depiletion | 112,500 | 96,000 | 433,478 | 397, $0900{ }^{\text {a }}$ |
| cess profits tax- | 12.545 | 17.405 | 4,676 3,026 a |  |
| Federal income | 12,545 |  | 25,079 | ${ }^{4}$, 425 |


Andian National Corp.- $\$ 6$ Capital Distribution-
Directors have declared a regular semi-annual dividend of \$1 per share. and a capital distributarion or or 86 per shame on the common stock both pare-
able Dec. 1 to holders of record Nov. 21 . Extra dividends of $\$ 1$ per share
 There carrent capitan distribut precenedreduces the book
Thares from $\$ 10$ to $\$ 4$ per share.-V. $147, \mathrm{p} .1631$.
Anglo-American Corp. of South Africa, Ltd.-Results of Operations for Month of October, 1938 -

Note-Revenue has been calculated on the basis of 57.5 .0 . per ounce fline
$\times$ 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 corporation during the
third quarter of 1937 and 1938 (July, August and September):

Revenue from sale of quicksilve
Total revenue
Net profit bef
Net profit befor

## Animal Trap Co. of America-Earnings-

Earnings for 9 Months Ended Oct: 1, 1938
Net income before in
$\$ 1937$
$\$ 110,475$
26,474
4,096

Art Metal Construction Co., Inc. (\& Subs.)-Earnings
 y Earns. per share-..-- $\mathbf{x}$ After all charges. $\$ 98.003$ shares.-V. 146, p. 2525 .
 For quarter ended Oct. 1, 1938, net loss was 88.309 , compared
loss of $\$ 64,078$ in quarter ended Oct. 2, 1937.-N. 147, p. 3004 .
Arundel Corp.-Earnings-
9 Months Ended Sept. $30-1938$, 1938
Profit after depreciation, \&c., but be-
fore Federal income taxes.-...... $\$ 1,035,833 \quad \$ 916,415 \quad \$ 608,129$ Current assets as of Sept. 30, 1938, amounted to $\$ 3,257,785$ and current liabilities were $\$ 410,361$, compared with $\$ 3.572,0$
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

 with sales of $\$ 40,436,763$ in the corresponding period last year,' a decrease $6.5 \%$-V. 147, p. 2673

## Associated Gas \& Electric Corp.-Earnings-

> (Including Associated Gas \& Electric Co.)

Incl. All Subs. Regardless of Voting Trust Agreements or other Restrictions (Actual-Since Acquisition-Basis)

| 12 Months Ended S | 1938 |  |
| :---: | :---: | :---: |
| Total electric revenue $\qquad$ Total gas revenue. 102,120,330 $100,018,549$ $11866,677 \quad 10,567,201$ |  |  |
|  |  |  |
|  |  |  |
| Total operating revenues............................... $128,178,183$ 124,047,848 <br>  |  |  |
|  |  |  |
| Provi | 8,3611 | 15,373,121 |
|  |  |  |
|  |  |  |
| erating in |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Interest char |  |  |
| Amortization of debt discount and expens |  |  |
| Paid or accrued |  |  |
|  |  |  |
| Minority interest in net earning | 250,837 | 173 |
|  |  |  |
| 8\% bonds, due 1940 |  |  |
|  |  |  |
| Convertibie debentures, due 1973 .-.------.--- |  |  |
| Amortization of debt discount and expense.-.-. |  |  |
| Expenses and taxes of company...-.-...--.-.-.- 157,253 |  |  |
|  |  |  |
| Balance before interest of co |  |  |
|  |  |  |
| Fixed interest debentures |  |  |
|  |  |  |
|  |  |  |
| Balance of income-before non-recurring exps_ <br> Non-recurring expenses. |  |  |
|  | $\stackrel{\circ}{3}$ |  |
|  | , |  |

Notance-The foregoing statement shows the actual results of operations both periods. Subsidiaries acquired during the two year perion are included
only from dates of uch accuisition. The statement for the 12 months ended 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
 certain other items aggregating $\$ 346,079$ which in 1937 were considered as surplus charges.

Associated Gas \& Electric Co

## Balance Sheet Sept. 30, 1938 (Not Consolidated)

Investment in and advances to Associated Gas \& Electric Corp.
(including entire capital stock)Deposits for matured interest, dividends payable, and matured
scrip \&c. (contra)
 $\begin{array}{r}242,812 \\ 1,287,146 \\ \hline\end{array}$
 $5,517,445$
67,371

Total \$443,446,150 Liabilitiesa283,408,455 and surplus | $49,42,705$ |
| :--- |
| $10,2037,773$ |
| $70,659,440$ | Obligations convertible into sto stocks at companys option Scrip certificates for interest on convertible obligations

Matured interest, unpresented dividend checks, and matured scrip, \&\&c. (contra).
Acounts pabable
Accounts payable.
Accrued taxes-s-
Reserves. a Represented in part by unsurrendered convertible debenture cer-
tificates, sc.. which have been called for conversion into stocks, as extificates, \&C. which have been. called for con
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 Appails from extending the maturity date of outstanding $53 / \%$ convertible investment certificicates from Nov. 15 witho out firtat 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 Federall Judge John W. Clancy $\quad$ The company contended before the court that declarations and perThe company contended before the court that declarations and per-
 stamp" indorsement with
issuance of new securities.

F The Appellate Court, composed of Judges Augustus N. Hand, who wrote the opinion; Martin Manton, presiding, and Ha

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 C. Re petition stated that the creditors, Blanche Creamer, Brooklyn;
C. have claims against the company amounting 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 invelving the restraints asked for in the petition against transfer of property and the prosecution of suits pending the outcome of the proceedings. The The petition asked that the court ap
figate the conduct, property, liabilities and financial condition of the company, the operation of its business and the desirability of its continuance. 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 subsidian also asked that the company be enjoined, with any and all agency and the Irving Trust Co., and assigns, from transferring any portion njunction be granted.
Weekly Output -
For the week ended Nov. 11. Associated Gas \& Electric System reports
net electric output of 92.623998 units. This is an increase of $3,209,491$ net electric output of $92,623,998$ units. This is an increase of $3,209,491$ Week a year ago, 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, 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, extending from Davis in a general easterly
in Murray County, Okla.-V. 147, p. 2674 .

Auburn Automobile Co. (\& Subs.)-Earnings-
 $x$ After depreciation, taxes, minority interest, \&c.-V. 147, p. 1632.
Baltimore \& Eastern RR.-AbandonmentThe 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 follows: (1) Centreville branch, extending from Centreville Junction at or near Queenstown to Centrevile, approximately b.3 milas, (2) part of its Claiborne branch, extending from a point at
Anne County
or near McDaniel to the western terminus of the branch at Claiborne, or near McDaniel to the western terminus of the branch at Claiborne,
approsimately 1.93 miles, all in Talbot County: (3) part of its main line approximately 1.93 miles, all in Talbot County: (3) part of its main line 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 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, approximately 0.36 mile, all in Worcester Coun
all in the State of Maryland.-V., 128, p. 1222.

Baltimore \& Ohio RR.-Agent-
Central Hanover Bank \& Trust Co, has been appointed agent for the recelpt of securities under a plan, dated Aug. 15, 1938, of the company,
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
Transfer agent, Maryland Trust Co., Baltimore, Md. Registrar, 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 company, have entered into a contract to purchase from E, H. Lupton, 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 conditions.
The shares of common stock of the company are traded in the regular 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 country, making a trading market in this stock. 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 wnich is used various types, fixed shape boxes; and other paper board containers. Company also does a large amount of color printing on its paper products and with their manufacture.

Earnings for Stated Periods

Gross sales, less returns
and allowances
and allowances.------
Net income before estd.
income \& excess-profits
$\begin{array}{lllll}\text { taxes } \\ \text { Estd } & \text { encome \& }\end{array}$

| $\begin{array}{l}\text { Estd. income \& excess- } \\ \text { profits tax }\end{array}$ | 8,500 | 35,050 | 11,330 | 7,331 |
| :--- | ---: | ---: | ---: | ---: | ---: |

Net income-ne--.-. ine for the years 1935 and 1936 is after the 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 .


-Total...---.-...--
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, quarterly

## The Bartgis Brothers Co. <br> (A Maryland Corporation)

Common Stock

Prospectus on Request

## Steelman \& Birkins

60 Broad St., New York

Bell System Teletype N. Y. 1-211 Western Union \& Postal Teletypes

Bayuk Cigars, Inc.-Preferred Stock CalledCompany has called for redemption on Jan. 15, 1939 4,000 shares of its mounting to $\$ 1.75$ a share. The stock to be called was selected by Payment will be made at the Guaranty Trust Co. of New York.-V. 147.

Belden Mfg. Co. (\& Subs.)-Earnings-
 $x$ After all charges.-V. 147, p. 1028.
Bell Telephone Co. of Pennsylvania-Gain in StationsCompany reports a net gain of 6,387 stations in service during October 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 2,72 , 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. $147, p .1480$.
Bendix Aviation Corp.-Salaries Restored-
Vincent Bendix, President of this corporation announced a "back-toof its subsidiaries and divisions, effective Nov. 1. The salaries of all employees who were receiving $\$ 300$ a month or iess on This action is in line with the policy of the management, Mr. Bendi said, as expressed last March when conditions in the automobile business made sweeping economies necessary. Bendix business and the apparent
With the general upward trend of Bendix improving prospects of the automobile industry, the management feels that the time is opportune to help by putting their shoulders to the wheel, and for the future.-V. 147 , p. 2523 .
Black Hawk Consolidated Mines Co.-Earnings-
Period Ended Sept. $30-$
$\times$ Net operating income
3 Months $\quad-9$ Months -19337 $\times$ Before depreciation, amortization interest and income taxes - V . 141 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 Gas Service Co. Blaw-Knox spent $\$ 109,522$ to acquire the service company p. 1184.

Boeing Airplane Co. (\& Subs.)-Earnings-
Period End. Sept. 30- 1938-3 Mos.-1937 1938-9 Mos.-1937
other income
Costs \& other deductions
Fepreciation_- income taxes--
 Earns. per sh.on cap.stk
Bon Ami Co. (\& Subs.)-Earnings-
 $\begin{array}{llllll}\text { Gross profit on sales_..- } & \$ 2,043,517 & \$ 2,009,004 & \$ 1,894,121 & \$ 1,729,592 \\ \text { Profit before deprec... } & 1,269,964 & 1,256,260 & 1,110,325 & \mathbf{1 9 3 5}, 466\end{array}$ $\begin{array}{lrr}\text { Pronit before deprec....- } & 1,269,964 & 1,256,887 \\ \text { Depreciation.......... } & 197,887 & 176,7\end{array}$


## x Earnings per sh. under

$\begin{array}{lllll}\text { x Earnings per sh. under } \\ \text { participating features- } & \$ 4.94 & \$ 5.00 & \$ 4.44 & \$ 3.75 \\ \text { y Earning per sh. under } & \$ 2.79 & \$ 2.80 & \$ 2.51 & \$ 2.20\end{array}$ z Before surtax on undistributed profits. $\$ 2.80 \quad \$ 2.51 \quad \$ 2.20$ z Before surtax on directly to the 94,573 shares of class A stock, the net
Note-If applied dit
profit for first nine monthe of 1938 is equal to $\$ 10.84$ a share against $\$ 11.04$ profit for first nine months of 1938 is equal 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 $\$ 345,985$ equal to $\$ 1.67$ a share on class A and 94 cents a share on class B shares. This compares with net profit in September quarter of 1933 , of $\$ 344,339$ or $\$ 1.68$
a share on class A and 94 cents a share on class B. 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
1938 were equal to $\$ 3.66$ a share, against $\$ 3.71$ a share in September quarter 1938 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 was filed
E. M. Farnsworth, President of this company, stated that this action is virtually a continuation of previous efforts which terminated in July whe 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 nits ruling, however," the depare
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 et, 10 cents; next The general scheduse now in effect which the new rates would replace is 60 cents for the first 100 cubic feet, 10 cents per 100 for the next 99,900 ubic feet and eight cents per 100 for all over 100,000 cubic feet with a
p.
gor any 12 -month period.-V. 147 , p. 3005 .
Bond Stores, Inc.-Earnings-

Profit.
Other inc $\qquad$ $\$ 885,175$
281,309
 x Befor
2385.
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

## Bower Roller Bearing Co.-Earnings

 $\begin{array}{llll}\text { y Earnings pershare---- } & \$ 0.24 & \$ 0.96 & \$ 0.72\end{array}$ 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

Unfilled orders as of Sept, 30 last were $\$ 2,187,643$.
Current assets as of Sept, 30 last including $\$ 450,285$ cash, amounted to Current assets as of sept, 30 last including $\$ 450,285$ cash, an
$\$ 849,592$, and current liabilities were $\$ 165,884$.-V.147, p. 883 .

Briggs Mfg. Co.-Earnings-

 x After depreciat

- V. 147, p. 1769.

British Match Corp.-Interim Dividend-
Directors have declared an interim dividend of $23 / 4 \%$ on the com.non Directors have declared an interim dividend of $2 / 4$ on the comnnon
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 stock of Brockway Motor Co., Inc., Which has acquired the properties tion. The securities were issued in accordance with the provisions of the
modified plan of reorganization, as confirmed by the U. S. District Court 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 ization committee comprises E. J.
H. H. Davidson.-V. 145, p. 3339 .

Brown Fence \& Wire Co.-To Pay Common DividendDirectors 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-


 common stock .....- $\quad \$ 1.27 \quad \$ 1.36 \quad \$ 1.37 \quad \$ 1.65$ $\mathbf{x}$ After interest, Federal income taxes, \&c., but before surtax on undis-
tributed profits.-V. 147, p. 1635 .
(Edward G.) Budd Mfg. Co.-EarningsPeriod End. Sept. $30-1938$ - 3 Mos. -1937 1938-9 Mos. - 1937 $\begin{array}{ccccc}\begin{array}{c}\text { x Net loss.-.-. } \\ \text { Earnings per share on } \\ \text { common stock...... }\end{array} & \text { Nil } & \text { Nil } & \text { Nil } & \$ 0.53\end{array}$ $\mathbf{x}$ After interest, depreciation, Federal taxes, \&c. y Profit.
Note-No provision was made for Federal surtax on undistributed profits. $\mathrm{N}_{\mathrm{V}} .147$ - $\mathrm{N}, \mathrm{p} .1029$.
Budd Wheel Co.-Earnings-
 $\begin{array}{ccccc}\text { Net loss_- } \\ \text { Earns. per sh, on } 96 \overline{2}, \overline{5} \overline{8} & \$ 223,021 & \text { prof } \times 75,055 & \$ 588,245 & \text { prix } \$ 596,015 \\ \text { shs. common stock_. } & \text { Nil } & \$ 0.06 & \text { Nil } & \$ 0.58\end{array}$ x No provision made for Federal surtax on undistributed profits. y After
nterest, depreciation, Federal taxes, \&c.-V. 147, p. 1331 .
Buffalo Ankerite Gold Mines, Ltd.-Earnings 9 Months Ended Sept. 30-

| 9 Months Ended Sept. 30- | $\begin{gathered} 1938 \\ \$ 2,263,684 \end{gathered}$ | $\begin{gathered} 1937 \\ \$ 2,033,574 \end{gathered}$ |
| :---: | :---: | :---: |
| Adjustment of value of ore in solutio | 3,045 | - 420 |
| Total revenue | \$2,260,639 | \$2,033,154 |
| Expenditur | 1,355,657 | 1.138,776 |
| Net profit from operations | \$904,982 | \$894,378 |
| Interest earned | 11,718 | 3,425 |
| - Net profit for period. | \$916,700 | \$897,803 |
| Provision for income taxes | 101,836 | 103,210 |
| Development written-off |  | 117,995 |
| Cost (to date) of sigking shaft No. 5-written-off -- | 141,311 | 20,830 |
| Balance carried to earned | \$673,552 | \$655,768 |
| Balance at credit, Jan. 1 | 797,039 | 417,063 |
| Profit from sale of stock. | 898 |  |
| Duty rebate re previous year | 1,441 | 898 |
| Total | \$1,472,930 | \$1,073,730 |
| Dividends paid | 526,259 | 350,840 |
| Additional workmen's compensation assessment | Cr11,883 | 6,922 |
| Balance at credit, Sept. 30, 1937 | \$958,554 | \$715,968 |
| Earnings per share on 701,769 shs. capital stock (par\$1) | \$1.00 | \$0.93 |


| Balance Sheet Sept. 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- 1938 | 1937 | $\begin{gathered} \text { Laablitiles- } \\ \text { Accts. pay- and } \\ \text { accrued liabil... } \end{gathered}$ | 1938 | 1937 |
| Cash in banks and \$110,289 | $\$ 321,013$ |  | §96,598 | 876, |
| on hand------- $\$ 110,289$ |  |  | 54,292 | 39,936 |
| Invests. at cost, | 212,447 | Accrued payroi-- | 1,066 1 | +1,092 |
| cold bulion in |  | Due trustee | 1,809 | 1,631 |
| transit (incl. pre- ${ }_{\text {mium) }}$ 163,082 | 160,515 | Res. for Dominion \& Provincial tax | 102,210 | 104,95 |
| Stores, \&c........-103,957 | 80,019 | Res. for repairs \& |  |  |
| Mining properties- 576,252 | 575,074 | replacements-7- |  |  |
| x Buildings, mach'y | 6,926 | Cap. stk. (par \$1)- <br> Capital surplus - | 701,679 |  |
| yMine development |  | apprec. of fixed |  |  |
| Investment in and |  | assets due to ap- |  |  |
| advances to other <br> mining cos $\quad 11,698$ | 14,561 | praisal, less disct. | 328,473 | 168,126 |
| Prepaid insur., \&c. 12,352 | 17,657 | Pald-in surplus- |  |  |
| Organization exp.- | 22,508 | premium on ca- |  |  |
|  |  | pital stock | 420,379 | 420,37 |
|  |  | Earned surplus | 958,554 | 715,968 |
|  |  | Total |  |  | Total_........ $\$ 2,665,061 \$ 2,230,721$. Total_......... $\$ 2,665,061 \$ 2,230,721$ 1937. $\mathbf{y}$ After amounts written-off of $\$ 461,887$ in 1938 and $\$ 377,464$ 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 disthe first dividend paid since Jan. 1, 1938 when 50 cents per share was dis-
tributed. See V. $145,{ }^{2} 4111$ for detailed record of previous dividend tributed. See V. 145, pi
payments.-V. 146, p. 272.
Butte Copper \& Zinc Co.-Earnings-

 $x$ After expenses and Federal income taxes, but before depletion and pro-
vision for surtax on undistributed profits. y Earnings per share on 600,000 vision for surtax on undistributed profits. YEar
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. $30,{ }^{\prime} 37$ Dec. $31,{ }^{2}$ '37 Dec. $31,{ }^{2} 37$
Revenue from rentals, transportation and other services.............--
Operation and maintenance expenses Balance
Provision for bad debts Real estate taxes.
Other taxes
Interest on onded debt,
Other interest charges

| $\$ 960,764$ |
| :---: | :---: | :---: |
| 463,170 | \(\begin{array}{ll}\$ 1,930,488 <br>

1,091,903\end{array} $$
\begin{aligned} & \$ 2,891,252 \\
& 1,555,073\end{aligned}
$$\)
$\$ 497,594$
2,000
179,541
18,869
142,377
2,999 Loss on sale of equipment.-.-----------
 of settlement)
of Interest on 15-year $6 \%$ income note
(since April 30,1937 ) (since April 0 , 193--ado, advances to
Bush Terminal RR. Co. and ExhiBush Terminal RR. Co. and Exhilegal and professional services in con-
nection with reorganization proceedings_..
$17,356 \quad 5,000$. 22,356

Net income--
$\qquad$ 21,370
Note-The reserve against inter-company advances has been computed on the basis heretofore followed. The charge with respect to Exhibition
Buiding, 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 paid pursuant to the order of the District Court of the United States for the pastern 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

## Capital Surplus-

X Capital surplus as at Dec. 31, 1936
Capital stock previously outstanding:
$\$ 4,564,367$
Debenture stock-68,899.8625 share $\qquad$ $\$ 6,889,986$
$3,642,906$ Common stock (no par value) - 242,860 sharesmon stock of $\$ 1$ each par value-on basis stated mon stoc

Dr518,459

Deficiency in earned surplus as at April 30 $\$ 14,578,799$ (the date on which the company was restored to the possession of its promerties in ins own right
and free from the control of the court in 77 B
Reduction of goodwill to nominal value of $\$ 1 . .$.
$6,309,802$
$2,999,999$
Appropriation to capital reserve created to cove
difference between par value of 77,000 shares of $6 \%$ cumulative preferred stock reserved for is suance to holders of depository certificates reppresenting. 70,000 shares of of cumulative pre exchange for such latter stock.

700,000
10,009,801
Capital surplus as at Dec. 31, 1937
Deficiency in earned surplus as at Dec. 31, 1930 \$4,568,998

Write-down of investment $\$ 1,000,000$ in common stock of Bush Buildings Co. to basis of par value thereof ( $\$ 50,000$ $\$ 3,975,157$ 950,000
571,541 ings Co with preferred stockholders of Bush Terminal Buildings Co. to be effected by issuance of 14,000 shares of $6 \%$
cum. pref. stk. of Bush Terminal Co, as provided in plan of Appropriation to reserve for reorganization expenses and conAppropriation to reserves for extraordinary maintenance and structural changes.

## Total

Tet income for four months ended April 30 Reduction in indebtedness to Bush Terminal Build-
ings Co. as provided in plan of reorganization--Excess provision for claims re The Transport Co. and related interests.-.
1935; and refund of tederal income tax for your Unclaimed dividends written off -i.......-. reserves (net)

4,874
Defieiency in earned surplus as at April 30, 1937 $\qquad$

1,586,895

| $\$ 6,309,80$ |
| :---: |
| $6,309,80$ | Net loss for eight months ended Dec. 31,1937 - -r--- - 1937 and retired or held in treasury at Dec. $31,1937 \ldots$ Apri...........

Earned surplus (since April 30, 1937) as at Dec. 31, 1937....- $\$ 107,07$ reorganization surplus arising from recapitalization pursuant to plan of
the issuance of new common stock at the rate of four shares for each sha re of debe
stock.


Balance Şheet Dec. 31, 1937

Total... $\qquad$ $-\quad-\quad 1$
\$9,267,000 191,127
15,110 241,795
$\quad 18,984$ 23,288 800,000 436,958 438,566 $\begin{array}{r}41,486 \\ \hline 40000\end{array}$ 1,518,460 780,000
$4,568,998$
107,076
$\mathbf{x}$ After reserve for depreciation of $\$ 1,538,074$. y After reserve for
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
dividend was 35 cents paid on sept. 16, 1937.-V. 147, p. 2861 .
Canada Cement Co., Ltd.-Accumulated DividendDirectors have declared a dividend of $\$ 1$ ere share on account of accumulaon record Nov. 30 , leaving accumulations of $\$ 31.25$ per share.-V. 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 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 Week Ended Nov. 14 | Decrease |  |
| ---: | ---: | ---: | ---: |
| 1938 | 1937 |  |

Gross revenues
$-\mathrm{V} .147, \mathrm{p} .3006$
Canadian Pacific Ry.-Earnings-
Earnings for Week Ended Nov. 7
Traffic earnings
Canfield Oil Co.-Declares $\$ 1$ Dividend-
Directors have declared a dividend of $\$ 1$ per share on the common stock, payable Nov. 21 to holders of record Nov. 14. This will be the first
dividend paid since sept. 30, 1937 , when a similar distribution was made. -V. 143, p. 2992 .
Catalin Corp. of America-Earnings-
 $\times$ After charges and deprec., but before Federal taxes.-V. 147 , p. 564 .
Centlivre Brewing Corp.-Earnings

$x$ After all charges.--V. 147, p. 2084.
Central Illinois Public Service Co.-New FinancingCompany has filed with the Securities and Exchange Commission appli-
cation under the Holding. Company Act, seeking exemption from the re quirement of filing declarations in regard to the issue and sale of $\$ 38,000,000$
$33 y$, first mortgae bonds, series A, due on Dec. 1 , 1968, and $\$ 10,000,000$ $3 \% \%$ first mortgage bonds, series A, due on Dec. 1,11968 , and $\$ 10,000,000$
of $3,2-4 \%$ seriald debentures due on Dec. 1,1939 Doc. 1,1948 . The proceeds with funds from the company's treasury, are to be used

 1968 , at 102 or and accrued interest, and $\$ 2,536,000$ of first mortgage $41, \% \%$
first mortgage gold bonds, Series H , due on June 1, 1981 , to be called at $1021 / 2$ and accrued intered for this refunding, exclusive of interest, is $\$ 49,-$ The aggregate required for this refunding, exclusive of interest, is $849,-$
H03,262.
Halsey, Stuart $\&$ Co., Inc., Chicago, will be one of the principal underwriters.-V. 147, p. 3006 .
Central Ohio Light \& Power Co.-Earnings-
Period Ended Sept. $30-$
Operating revenues.
Income from operation
Gross income Long-term debt, interest.-
 Amortiz. of debt discount \& expenseFixed charges allocated to construct'n
Prov. for Federal income \& undistrib.


Note-It is the policy of the company to make appropriations for renewals, replacements and retirements at the end of each calendar years
therefore, the income statements for the quarter ended Sept. 30 show results therefore, the income statements for the quarter ended sept. She appropriations. The provision shown for 12 months before deducting such is the amount appropriated for the calendar year 1937.


Net income.... .-.-- $\$ 297,02$
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 re
paid on Sept. 26 , last.-V. $147, \mathrm{p} .1769$.

Central Vermont Ry., Inc.-Earnings-
Period End. Oct. 31- 1938-Month-1937 1938-10 Mos- -1937 $\begin{array}{ccccc}\text { Ry. operating revenues_ } & \$ 479,170 & \$ 507,461 & \$ 4,078,388 & \$ 5,360,561 \\ \text { Ry. oper. expenses...-- } & 463,639 & 461,979 & 3,977,906 & 4,568.269\end{array}$
 Ry. tax accruals......... Ry. oper income-Net ry. oper. income.
Other income. $\qquad$ $\begin{array}{r}\$ 45,482 \\ 12,462 \\ \hline \$ 3,020 \\ 38,895 \\ \hline \mathbf{x} \$ 5,875\end{array}$ Inc. avail. for fixed
 Balance, deficit........
Century Ribbon Mills, "Inc.-Earnings-


Balance, surplus
Earns. per sh.on 100,000
shs. of no par common
$\begin{array}{lll}\text { stock outstanding_...- } & \text { Nil } & \$ 0.81 \\ \$ 0.77\end{array}$
$\$ 0.34$
$\mathbf{x}$ No deductions made for surtax on undistribute
Consolidated Balance Sheet
 31.-V. 147, p. 565.

Chapman Valve Mfg. Co.-Earnings-
 $x$ After all charges. y On common stock.-V. 147, p. 1030
Checker Cab Mfg. Corp. (\& Subs.)-Earnings-
 $\times$ After taxes, depreclation, 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
the regular quarterly dividend of $\$ 1$ per share on the common stock, par to the resglar quarterly dividend of $\$ 1$ per share on the common stock, par
$\$ 25$, both payaboe De. 19 to holders of recor Nov 25 . Extras of 50 cents
 cents per share in September, March and June of each year from 1929 to
and including 1937 . $x$ xtra dividend of $\$ 1$ per share were paid in December
 \$1.50 was paid on Dec. 21.1936 and a special
paid on Dec. $31,1934 .-\mathrm{V} .147, \mathrm{p} .1186$.

Chicago \& Eastern Illinois Ry.-Reorganization PlanA reorganization plan Which would reduce the company's capitalization
from about $\$ 80.500,000$ to $\$ 61,000,000$, wipe out the equity of the present common stockiolders and reduce the voting power of the Mid-American
 The plan approved amounts to a modification of the amended plan of reorganization proposed by the management. The principal modifccations
are elimination of the old common stock from participation in the distribu-
 1937 , and reducing the proposed capitalization from $\$ 69,067,000$ to $\$ 61$, The Commission in its report stated that the mere fact that a railroad its adoptlon by the regulatory authorities.
The Commission also rejected the "conposition" theory of Section 77 of the Bankruptcy Act, that owners of property may not be elimiminated in tion of their claims, wiping out the present common stockholders, and allotCommissioner Mahafrie dissented from the majority, asserting that the ${ }_{0}$ "depleting" "the was at least $85.000,000$ too high. He also objected ers through making the plan retroactive

## Digest of Reorganization Plan

(A) Effective date of the plan shall be Jan. 1, 1937
of incorporation appropriately amended or to a new corporation orticles sidiaries formed for this purpose. plan, shail be substantially as follows: Equipment trust certificates, series
 an authorization of $\$ 20$, op 0,000 i income bonds $\$ 15,354,500$; and preferred $8 t o c k, \$ 15,354,500$ out of an authorization of $\$ 20,000,000 ;$ a t totat of $\$ 4,3,-$
426,000 and no par value common stock, 343,297 shares out of an authorization of $1,000,000$ shares. are proved and allowed by the court, shatil be paid in full in cash without
 cluding The traistien's intertifificates, \$171,000, shall be paid in full in cash, in (G) Evansville Belt Ry bonds $\$ 142,000$, phayment. ganized company, but each holder may, at his option, within 60 days after the consummation of tere plan, surrender his sonds and receive cash to the
amount of the principal and the unpaid tur Such payments of cash shall be made within 120 days after consummation. of the plan. Bonds surrendered shall be canceled. Oct. 1 , 1934, to the date of payment. Payments shall be made to the trustee under the first consolidated mortgage within 60 days after consum-
mation of the plan and the funds so paid shall be distributed by such trustee mation of the plan and the funds so paid shall be distributed by such trustee
upon surrender of the bonds, which shall be canceled. (I) Indebtedness to the Rasiiroad Credit Corp. shai be paid in cash, in-
cluding unpaid interest to the date of payment. Payment shall be made within 60 days after the date of consummation of the plan. satisfled by the issue of new prior lien bonds, series A, of a face amount equal to the priscipal amount of the indebs, seriess A, Interest on the int
debtedness after April 18 , 1933, shall be computed debtedness after April 18 , 1933, shall be computed at the following rates:
 that the amount of interest so computed exceeds the amount of interest prior lien bonds, series A of a face amount equal to the amount of interest to be paid. only $\$ 1,000$ bonds shanch be issequad, nad any fractional part of
$\$ 1,000$ shall be paid in cash. The bonds shall draw interest from fan. 1 , Series A bonds will be issued to the RFO, if it will accept them, in payney's fees, incurred by it in connection with the proceeding and plan, in 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 (K) All of the securities pledged as collateral for loans to the Railroad
Credit Oorp and the RFO shall be surrendered and the old prior lien bonds
so pledged shall so pledged claims of 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 remairing
 each $\$ 1,000$ bond four shares of now no par value common stack.
(M) The claims of holders of old preferred stock, including claims for satisfied by hte issue of one share of new mon 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 cer(N) Oontracts made by the triustee in pursuance of his duties as trustee,
or made by the debtor and not disaffirmed by the trustee, shall be assumed by the roorganized company except that obligations, if any, now the subject or hat a claim is finally established. Obligations of of pany only to the exten anteed by the debtor, shall be assumed by the reorganized company.es, guarclaims, liabilities or obligations not other wise provided for and recognized
as valid by the court, shall be assumed by the reorganized company, and current operating expenses authorized by the court, and expenses of reor ganization allowed as provided in section 77 of the Bankrupety Act, shall
be paid in full in cash by the trustee or by the reorganized company, as the

The plan provides for obtaining approximately $\$ 5,000,000$ of new money and funds to repay the, xisting obligation to the RFC either from the RFO or through private channels through the sale of new prior lien bonds and the
pledge of certain securitios. On bonds issued for the new money interest shall a ccrue from the last interest paymentent date immediately preceding
the actual date of issue. In the event that the financing must be done the actual date of issue. In the ovent that the financing must be done in a separate proceeding under Section 5 or the Reconstruction Finance confirmation of the plan of reorganizantion. The the terms of sudiately uphon uncing
including the collateral security required, will be considered and disposed of
in thatyproceeding. Submission of the plan to the stockholders and credi tors shall be contingent upon receipt by this Oommission within 30 days
after approval of the plan by the Court of a tentative commitment to supply
the funds. the funds.

Reorganization Managers
Reorganization managers shall be appointed, consisting of Kenneth D. 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

Upon consummation of the 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 frector 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 RFO shall name three. So long as the RFC holds not les than $\$ 1,000.000$, face amount, of the new prior lien bonds, series $A$, issued to it pursuant to the plan, the selection 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 majority of such bonds shall have the privilege of naming three members of

Chicago Great Western RR.-ICC Refuses Rehearing on Plan-
The Interstate Commerce Commission has rejected requests of the proing 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
Chicago \& North Western Ry.-Bond Groups Fight Merger Plan-
Two bondholders' committees of the Chicago \& North Western Ry. and
Chicago Milwaukee St. Paul \& Pacific RR. protested Nov. 8 to the interChicago Milwaukee St. Paul \& Pacific RR. protested Nov. 8 to the inter-
state Commerce Commission against a move to merge the two roads.
 common stock had asked the ICC to consider their proposal to reorganize
the bankrupt roads through merger. the bankrupt roads , through merger.
of the North Western, and the institutiong the life insurance group
 that Milwaukee preferred stock and North Western common sotock ching "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 theirc creditors, without any compensatuptcy would react to the detriment of
stockholders.,-V. 147, p. 2862 .

Chicago Pneumatic
Chicago Pneumatic Tool Co. (\& Subs.)-EarningsEarnings for Year Ended Sept. 30, 1938


| Con- |
| :---: |
| $\times \$ 11,68$ ated |
| $6,370.904$ |

 Amortization of patents--.-...-:-..................... Taxes other than income taxes............................
 Balance--
Other income

$\qquad$
Intatal income

| $\$ 496,435$ |  |
| :---: | :---: |
| 29,298 |  |
|  | $\$ 1,188,356$ <br> 77,436 |

Interest paid -...............
Net income-n
Prorits earned by certain foreign subs. operating in
$\$ 411,483$
$\$ 878,844$ countries having exchange restrictions of which
 ign erchar

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. having excha
147. p. 1333
Chicago Venetian Blind Co.-Earnings-


## Cincinnati Ball Crank Co. (\& Subs.)-Earnings-

 $\times$ After all charges.-V. 145, p. 3649.
Cincinnàti Gas \& Electric Co.-Earnings-


Gperation...
Maintenance --............
Mrovision for retirement


 Balance -.-.......... $\begin{array}{llll} & \$ 29,394 & \$ 270,531 & \$ 2,251,470 \\ \$ 1,894,417\end{array}$ x The provision for Federal income taxes for the calendar year 1938
inclued in the above statements is the ninimum tax specified in the
Federal Revenue Act and is subject to adjustment.
Cincinnati New Orleans \& Texas Pacific Ry.- $\$ 6$ Extra Dividend
The directors on Nov. 15 declared an extra dividend of $\$ 6$ per share par $\$ 100$, both payable Dec. 22 to holders of record Dec. 1 . An extra,


Cincinnati \& Suburban Bell Telephone Co.-New Director-
John J. Becker, Vice-President and General Auditor of the company was,
on Nov 10 . 147 , 10 . 2241 .

Volume 147
Cities Service Co. (\& Subs.)-Earnings-


 provision for Federal income tax.
(Includes provision for Federal income ta er the Public Utiity Holding Company Act subsidiary, has registered dated income statements may not reflect, in the form in which they are ncluded above, the operating results of this group of properties.-V. 147

City Auto Stamping Co.-Earnings-
$\begin{array}{cccc}\text { Period End. Sept. 30- } & 1938-3 \\ \text { Net profit. } & \text { Mos-1937 } & \text { 1937 } & \text { 1938-9 Mos.-1937 }\end{array}$ $\begin{array}{rrrrrr}\text { Earns. per sh. on } 375,000 \\ \text { shs.com. stock.-.-- } & \$ 0.17 & \$ 0.37 & \$ 0.22 & \$ 1.03\end{array}$ $x$ After depreciation and normal Federal income taxes, but before surtax undistributed pron

$\mathbf{x}$ Net income $\ldots \ldots \ldots$
x Before subsidiary preferred dividends. y Less allowances and Federal
Note-No mention was made of surtax on undistributed profits.
To Pay 30-Cent Dividend-
Directors have declared a dividend of 30 cents per share on the common 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 ach 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 common tock payable Dec. dividend of $\$ 1$ paid on Dec. 15, 1937; 50 cents paid on Sept. 29, June 30 and
March 18, 1937 and an initial dividend of $\$ 1$ paid on Dec. 28, 1936.-

Clark Equipment Co.-Dividends Resumed-
Directors have declared a dividend of 25 cents per share on the common cash dividend paid since Dec. 15,1937 , when 50 cents per share was dis-cributed.-V. 147, p. 2678.
Cliffs Corp.-Earnings

$\mathbf{x}$ Net profit--............
$\begin{array}{cr}28,294 & \$ 246,09 \\ \$ 0.04 & \$ 0.3\end{array}$
$\$ 158,1$
$\$ 0$.
$\$ 614,062$
$\$ 0.76$
x After charges and Federal income taxes, but before provision for surtax
on undistributed profits. y On 805.734 shares capital stock (no par).-
V. 147, p. 1030

Coca-Cola Co. (\& Sübs.)-Earnings Gross Months Ended Sept. $30-$
3 Months Ended Sept. 30-




Collins \& Aikman Corp. (\& Subs.)-Earnings-

Period
x Net loss
Profit.-V. 147, p. 109.
Colonial Beacon Oil Co.-Earnings-
 $\begin{array}{llllll}\text { Gross profit_-........- } & \$ 5,462,539 & \$ 6,487,980 & \$ 5,880,492 & \$ 6,083,293 \\ \text { x Operating expenses.-. } & 7,050,397 & 7,260,123 & 7,902,152 & 8,657,836 \\ \text { Interest } & 1,912 & 12,104 & 81,394\end{array}$
 $\begin{array}{llllll}\begin{array}{l}\text { Profit applicalbe to mi- } \\ \text { nority interest..-.-- }\end{array} & \text { Dr7,684 } & 46,293 & 55,060 & 10,647\end{array}$ Net loss to Colonial
Beacon Oil
Blon x Depreciation and amortization included in operating expense, $\$ 1,-$
16,070 in 1938; $\$ 1,082,698$ in 1937; $\$ 1,112,876$ in 1936 and $\$ 1,152,439$ in
Note - No deductions made for surtax on undistributed profits. $-V$ 47, p. 1636.

Colonial Ice Co.-Pays $\$ 1$ Dividend-
Company paid a dividend of \$1 per share on the common stock on 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. participating pref. stock, no par value, both payable Dec. 15 to holders of
recerd Dec. 1. Extra dividends of 25 cents were paid on Jul 1 , last, Dec.
15,197 and on Dec. 15 and Oct. 1,1936 , and an extra dividend of 20 cents recer 1937 and on Dec. 15 and Oct. 1, 1936, and
was paid on July 1, 1936 -V. 146. p. 4111 .

Columbia Gas \& Electric Corp. (\& Subs.)-EarningsPeriod End. Sept. 30-1938-3 Mos.-a1937 1938-12 Mos.-a1937 Gross revenues Prov. for retire. \& depl Net oper. rev
Other income.
$\underset{\text { Interess corp income }}{\text { Gros }}$ Gross corp income
Interest of subs. to public
and other fixed charge and other fixed charges minority interests...-
Bal. applic. to Colum-
bia Gas \& E1 Corp bia Gas \& El. Corp.
b Net rev. of O. G. \& E.
Corp-------

Comb. earns. applic
to fixed charges of
C. G. \& E. Corp-
$\begin{gathered}\text { Interest charges, \&c. of } \\ \text { C. } \\ \$ 1,603,896 \\ \$ 2,458,835 \\ \$ 15,984,922\end{gathered} \$ 18,837,747$
Bal. applic. to capital
stocks of C. G. \& E.

 b The provision for Federal in present form for comparative purposes. cluded 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. or its subsidiaries. The corporate charter of American Fuel \& Power Oo. 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 also been appointed for its principal subsidi
Kentucky Fuel Gas Corp.-Y. 147, p. 3010 .
 $\begin{array}{lllll}\text { Profit after charges and } & & \\ \text { Federal income taxes. } \\ \$ 3,136,890 & \$ 4,830,019 & \$ 3,787,555 & \$ 3,109,069\end{array}$ $\begin{array}{llllll}\text { Deprec. and depletion.- } & 1,118,496 & 1,106,914 & 1,018,981 & 826,397 \\ \text { Iinority interests } & 77,661 & 300,446 & 114,470 & 154,885\end{array}$ Profit on sale of secur-


$\times$ Before provision for Federal surtax on undistributed profits.





 Total_........ $\overline{53,926,810} \overline{52,750,867} \overline{T o t a l} \ldots \ldots . \overline{53,926,810} \overline{52,750,867}$ $x$ Represented by 537,406 no par shares, excluding 1,014 shares in trea ury. y Market value $\$ 1,029,751$ - V. 147 , p. 1188.
Columbus \& Southern Ohio Electric Co. (\& Subs.) 12 Months Ended Sept. 30Gross oper, revenue Sept. $30-$


Provision for retirement.
State, local, \&c., taxes..




Interest on funded aebi-
nterest charged to construction.-....-.
nd expense
mortization of pref. stock discount and expense
 Note-No provision has been made for surtax on undistributed profitsV. 147, p. 1188
Investment Trust Corp.-Options-

Commercial Investment Trust Corp.-Optionsvidencing the right to purchase 24,791 shares of comm No. of Shares


At will of company
Commercial Solvents Corp.-Earnings- 1087 Period End. Sept. 30-
1938-3 Mos.
Net profit.....-.
N Earns. per share on com. $\$ 0.06$ Nil $\$ 0.09$ \$0.41 y After depreciation Federal taxes, \&c. but beforededuction for Federa Con undistributed profits.-V. 147, p. 734 .
Commonwealth Edison Co.-W eekly Outputcompany sales deducted) for the week ended Nov. 12, 1938 was 140 ,corresponding period last year, an increase of $4.5 \%$. The following are the output and percentage co
four weeks and the corresponding periods last year:


1937
$134,600,00$
$136,525,000$
$137,643,000$
$144,093,000$ \% Inc. $(+)$
or Dec.
+4.5
+1.3
$\pm 1.1$
-3.2

Listing- Stock Exchange has approved the company's application
The Chicago Stock Exchange has approved the company's application
capital stock, $834,000,000$ first mortgage $313 \%$ bonds, series 1 , due 1968 ,
and $\$ 35,957,210$ convertible debentures, $3, \%$ series. due 1958 also approved were $11,506,333$ of the company's rights evidencing subscription

Commonwealth Investment Co.-Increases Common 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 an increase of common stock holdings to $59.4 \%$ of the total as compared with
$58.5 \%$ at the end of the rreceding month and $56.7 \% \%$ on Aug. 3 . The report also showed the proportion of cash and government bonds preceding month and $17.7 \%$ at the end of August.
Holdings of preferred stocks and bonds remained practically unchanged Holdings or preferred stochs an azainst $9.9 \% \%$ and $8.6 \%$ in the preading
with bonds constituting $9.6 \%$ as
months, and preferreds total $19.8 \%$ as against $18.6 \%$ and $17 \%$.V. 147 , months, a

Community Power \& Light Co.-Amends Recap. PlanCompany on Nov. 12 filed with the securities and Exchange Commission
 under the Holding CompanyiAct for a report by the Commission on the
plan. The amended plan provides that each share of present first preferred stock share of new 82.50 cumulative convertible first preferred stock will be issued by the company in funl satisfaction of all unpaid, accumulated, and accrued dividends on each share of the present preferred stock.
H Holders of the present first prefered stock who
$\$ 2.50$ not accept the new
$\$ .0$ cumulathe $\$ 2.50$ cumulative prosertiblibl first preferred stock ik in satisifaction of dividend
arrears will receive a dividend arrears certificate in the face amount of arrears will receive a dividend arrears certiticate in the face amout the
$\$$ tur for each hhare or the present first preferred stock held, or in such greater
face time 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 approve the plan and accept shares of new $\$ 2.50$ cumulative convertible ape
first preferred stockin sin satisfaction of dividend arrears.
Each share of present common stock will be classified into five shares of new common stock having a par value of $\$ 5$ per share. The new common stock will be entitled to one vote a share.
The new $\$ 2.50$ cumulative convertible first preferred stock will be entitled to one vote a share, and dividends on it will be payabie prior to any paycates and prior to any payments on the new common stock. It will be convertible at the option of the holder into two shares of new common The dividend II not be entitled to any interest, at any time after 30 days' notice. Subject to the prior rights of the holders of the new preferred stock, the company may, from time to time, make certificicates, and each such payment will be made pro rata. Public hearings, which have already been held on the company's appli-
cation, will be reopened to include the amendments now filed.-V. 147 , cation, ${ }^{\text {p. }} 2712$.

Compressed Industrial Gasses, Inc.-Earnings9 Months Ended Sept. 30-
Net profit after all charges.. Earnings per share

After reserves for depreciation and taxes of $\$ 161378$-V. 147, p. 1189
Coniaurum Mines, Ltd.-Five Cent Dividend-
 147, p. 2526.
Connecticut Light \& Power Co.-Would Sell $\$ 15,000,-$ 000 Bonds Privately-
Company has filed with the Securities and Exchange Commission an the requirement of filing a declaration in connection with the issuance of
 are to be used to refund presently outstanding bonds, open a ccount indebtedness. and bank loans, and to provide additional working capital.
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 $12 y / 2$ or its gross operating revenues from the sale of of not less than $123 / \%$ of its gross operating revenues from the sale of
service to provide for maintenance and replacement of properties. The Commission has or

Consolidated Biscuit Co.-Earnings-
 Nil x After depreciation, interest, and Federal income taxes. y On 323,000

## Larger Dividend-Bonus to Employees-

common stock, payable Dec. 23 to holders of record Dec 25 cents per share on the 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 Aonus of 5.5 will wo to those who thave beom eany two
less than two years but more than six months. Who
Consolidated Cigar Corp (\& Subs.)- parning.
Period End.Sept. $30-1938-3$ Mos. (\& Subs.) Larn
 $x$ After interest, depreciation and Federal tax, but before provision for
surtax on undistributed profits.-V. 147, p. 1031 .

Consolidated Film Industries, Inc. (\& Subs.)-Earns.

 $\mathbf{x}$ After depreciation, Federal taxes, \&c., before provision for Federal
surtax on undistributed profits. Accumulated Dividends-
The directors have declared a dividend of 25 cents per share on the $\$ 2$ cum. pref. stock, payabe Dec. 27 to holders of record Dec. 5 . A like


Consolidated Paper Co.-Final Common DividendDirectors have declared a final dividend of 50 cents per share for the
year 1938 on the common shares payable
Dec. year 1938 on the common shares payable Dec. 1 to to horderse or record
Nov. 21 . A regular quartery diviend of 25 cents per share was last paid on June 1, 1938.-V. 147, p. 2085.

Consolidated Steel Corp., Ltd.-Earnings-



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. Alden $G$. Roach, a Vice-President, was elected Executive Vice-
the position previously held by Mr. Henderson.-V. 147, p. 1189 .
Consolidation Coal Co., Inc. (\& Subs.)-Earnings-
Period Ended Sept. $30,1938-$

Profit-
Other inc
Total income

## Interest on 5 Depreciation


 - Net loss. 147 .

- $\overline{3} 2,--$

Container Corp. of America-Bonds Called-
 acerued interest. phayment will be made at the Continental National Bank \& Trust Co. of Chicago.-V. 147, p. 2388.
Continental Baking Corp. (\& Subs.)-Earnings-
Period-
Operating profit
Other income
 Cods income taxes-andisment dis-
posed of

$\begin{array}{llll}\text { (no par) }) \\ \text { class } A \text { stock } & \$ 1.00 & \$ 1.37 & \$ 2.62\end{array}$
Continental Gas \& Electric Corp. (\& Subs.)-Earnings Gross operating earnings of sub. cos. (after elimi- 1938

1937 \$37,226,695 \$36,935,218 General operating expenses.

eneral taxes and estimated Federal income taxes.
$\begin{array}{ll}4,979,806 & 4,82,9,937 \\ 4,546,411 & 4,318,701\end{array}$
Net earnings from operations of sub. cos
\$12,047,295

| $\$ 11,670,267$ |
| :---: |
| C 5597 |



| $312,268,258$ |
| :---: |
| $4,712,711$ |


$\$ 6,934,402$
16,581
$87,555,547$
18,236

Equity of Continental Gas \& Electric Corp. in | earnings of subsidiary companies-................. |
| :---: | of income received from subsidiaries) Total.

Expenses of Continental Gas \& Electric Corp.
$\frac{51,457}{\$ 6,969,278} \frac{65,881}{\$ 7,603,102}$

Balance-...........-.-.-.
Holding company deductions:
ontinental Gas \& Electric Corp......
due 1958
$\$ 6,821,303$ \$7,488,267
Interest on $5 \%$ debentures, due 1958_...............
Amortization of debenture discount and expense 2,578,584 2,600,000 $\begin{array}{lll}\text { Amortization of debenture discount and expense } & 162,715 & 164,172 \\ \text { Taxes on debenture interest...................... } & 40,490 & 38,968\end{array}$

 -V. 147, p. 2526.

## $\underset{\text { Period End. Sept. } 30-1938-3 \text { Mos. } 1937 \text { Carnings- }}{\text { Continental }}$ <br> Period End. Sept. 30-1938-3 Mos.-1937. 1938-9 Mos.-1937.

 $\begin{array}{lllll}\text { Gross income_-........ } \$ 22,951,933 & \$ 25,570,409 & \$ 61,209,760 \\ \text { Costs and expenses.-. } & 16,802,800 & 17,654,562 & 44,561,229 & 44,548,774\end{array}$ Federal and State incometax, \&c............
Operating profit...
Other income (net) Thtatal income----Depletion \& lease sur Depreciation_--Profit Profit on sale of assets. $\frac{\mathbf{x 7 7 2 , 0 3 5}}{\$ 5,377,097} \frac{851,642}{\$ 38,838} \boldsymbol{\$} \frac{\mathbf{x} 2,221,451}{} \frac{2,516,495}{537,907}$ traord.items (net) - 2943 Net profit
 eral and State oil and provision for Federal and State income taxes. Fedcharges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) Note-No provision period or this report totaled $\$ 14,54,912$. Consolidated Balance Sheet Sept. 30
$\qquad$ Assets-
$\times$ Property Cash... Ctis. of deposit. U.S.Govt.securs.
Notes\&acts.rec
Due Due fr. control
cos. (current) cos. (curren
Inventory or
are Inventory or
crude oil, \&c_
Mat'ls \& Mat'ls \& suppl's
Other cur. assets Other cur. assets
Inv. in \& adv. to controlled cos. Notes \& acctt.
rec. (non-cur.) Oth. (non-cur.) Unadj. debits,\&c
Prepd.\&
Total $\left.\ldots \ldots \overline{108,271,435} \frac{554,369}{105,016,447} \right\rvert\,$ Total .........108,271,435$\overline{105,016,447}$ 5. After depreciation, depletion and intangible development costs. y Par
z Including shares held in treasury.-V.147, p.3011.

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Financial Chronicle

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 3 paid
and the regular quarterly distribution will be to hade on Der Dec. 1 to to holders of The extra dividend will be paid on Dec.
and the regular quarterly distribution will be made on Dec. 1 to holders of
A special 15.15 .

Continental Cushing Spring Co.-Earnings-
 146, p. 3009.
Continental Steel Corp.-To Pay $\$ 1$ Common DividendAt the regular meeting held Nov. 15 the directors declared a dividend Dec. 1. This will be the first common dividend paid by the company this year. A regualr quarterly dividend of 2
tributed on Dec. 24, 1937.V. 147, p. 2680 .

Crosley Corp.-Listing-
The New York Stock Exchange has authorized the listing of certificates Por 545,800 shares of common stock (no par) bearing the name crostey
Corp. name "Crosley Radio Corp," and 54,200 shares of common stock which are issued and held in the treasury or the corporation,
amount applied for 60,000 shares.
Reference is made to previous applications, the last of which is A-9826, Reference 3 is made
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 indicate a limited activity

| Sales_-ats, royalties, or Other deductions Federal income tax$\qquad$ |
| :---: |
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Detroit Edison Co. (\& Subs.)-Earnings-

 Note-The forevoing figures do not take into. account any Federal surta 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
 1190

## Distilled Liquors Corp.-President Resigns-

Norman W. Drescher, has announced his resignation as President and director of this corporation and its subsidiaries, Distilled Liquors 1 Impor
Co., Inc., and Walter H . Hildick Co., Inc., effective Nov. 30, 1938. Mr.' Drescher will continue to serve ail three, of these companies in an advisory capecacily contil such to serve an time as his plans for the future have been
formulated.-V. 147 , p. 2389 . ormulated.-V. 147, p. 2389.
Dixie-Vortex Co.-Earnings-
Net profit after depreciation, Fed. inc. taxes, \&c. Net profit atter depreciation, Fed. inc. taxes, \&ce-
Earnins per sare on 202,916 shares com. stock.

Dr. Pepper Co.-Extra Dividend-
Directors have declared an extra dividend of 65 cents per share in addistock, no par value, both payabie Dec. 1 to holders of record Nov. 18.V. $146, \mathrm{p} .1238$.

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.
The current offering, which does not represent new financing by the
company, comprises shares derived from the original Mills holdings of 126 ,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 660 shares. Aside from the stock held by the so called Mills interest,
only other holding, direct or beneficial, as of Aug. 1938, comprising more only other hotding, pirect or beneflec, company, was the 60,000 shares owned beneficialy by the family of the late Harry Paynn 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 successon in business to Burnham Exploration Co. by the issuance of stock in exchange therefor.
Burnham Exploration Co . was liquidated and dissolved Oct. 22,1937 .
 divided interest in four oil and gas leaseholds (the terms of which are summarized under "certain contracts") known respectively as Callender, Hellman, Carson and Reyes leases, which easenonas consitu. In the first three of the present producing area of the Union Oil Co. of Calif. each owns an leases mentioned, the company In the Reyes lease, Shell Oii Co. owns an
undivided one-hal interst. In
undivided one-half interest, Union Oil Co. of Calif. an undivided threeundivided one-half interest, Union Oil Co. of Calif. an undivided threeeighths and the company subject to lessors mend underiying rovality interests, which mentioned are ali subject to lessors: und the production.
Canitalization- $\qquad$ Authorizel
400,000 shs.
400,000 shstanding Capital stock (no par value) - including all assets except deferred charges, and after deducting all liabiilities excent capital stock and surplus) of each
share of capital stock of the company is $\$ 8.57$ as of July 31,1938 .

Earnings Summary for Stated Periods


 Profit from operations

Other income...-N $\frac{175}{\$ 1,257,368} \frac{18,772}{\$ 2,705,742} \frac{7,864}{\$ 2,081,061} \frac{10,213}{\$ 1,346,893}$ | Gross income-....... | $\$ 1,257,543$ | $\$ 2,305,742$ |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Income charge | $\$ 2,288,061$ |  |  |  |  |
| Federal income taxes.-. | 100,131 | 244,623 | 213,080 |  | $1,101,185$ |

 Mills Interest-The so-called Mills interests, representing shares derived
from the late Ogden Mills, one of the founders of the company, held as of Aug. 1, 1938, so far as known to the company, 126,660 shares, included by several interests and so far as known to the company, there is no common understanding or agreement on the manner of voting such stock. These
126,660 shares constitute $31.665 \%$ of the outstanding capital stock of the 126,660 shares constitute $31.665 \%$ of the outstanding
Smith, Barney \& Co., New York Underwriters



Dominguez Oil Fields Co. and Domestic subsidiary (Consolidation)


 $\begin{array}{lrr}\text { Account reeef eivale } & 245,826 & 245,826 \\ \text { Inventory or rute } \\ \text { oill (at market) } & 8,244 & 8,244\end{array}$

and equipment.
Net inv in securt-
ties of Union Oill Co. of
Calitorna

 Hug. 31, 1938 . 80,190 | Acrued taxes.--- | $\left.\begin{array}{c}100,000 \\ 319560 \\ 1,5723 \\ \hline\end{array}\right)$ |
| :--- | :--- | 100,000

319.500
1,723 owned subspar; at stated $\begin{array}{llll}\text { vatiue or } 82 \text { stated. } & 800,000 & 800,000 \\ \text { Carned surplus..) } & 2,6588,822 & 2,658,822\end{array}$ Net debt of wholly2,977

445 | Deferred charges.-: | 30,435 | 30,485 |
| :--- | ---: | ---: | ---: | Total - ........

Douglas Aircraft Corp. (\& Subs.)-Earnings-

 $\mathbf{x}$ after depreciation, Federal income taxes and other charges. y On xAter
common stock.

Note-Deductions from operating results fo the nine months ${ }^{\prime}$ period
this year included $\$ 511,437$ development expense on experimental models. Net sales for the nine months aggregated $\$ 82,899,838$, against $\$ 1.5$, 276.504 correspondingly in the previous year, an increase of $49 \%$. The planes and spare parts in the comparable period of spare parts, against 224 Unfilled orders on Aug. 31 this year amounted to $\$ 25,638,330$, against
$\$ 26,54,652$ 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 $\$ 3,793,966$ cash, while liabilities total $\$ 2,172.577$. A year, earlier current
assets aggregated $\$ 14,713,700$ and current liabilities were $\$ 7,950,030$.-
V. 147, p. 2681 .

Domestic Finance Corp.-New Director-
At a special meeting of directors held Nov. 10. Conrad H. Poppenhusen



Eastman Kodak Co.-To Pay Wage Dividend-
Directors on Nov. 9 voted a 1939 wage dividend approximating $\$ 2,200,000$
o be paid to company's employees on March 27 , 1939 . Regular employess of the company who are
and who have worked all or part of 26 weeks in 1938 will be eligible for the wage dividend, the 27 th voted by the company since the plan was begun in 1912. The rate for the wage dividend was determined by the dividend
tions 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 27 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 the highest ever recorded.-V.s payment in March this year was $\$ 3,425,000$,
Easy Washing Machine Corp.-Earnings-

 xAfter depreciation and Federal income taxes, but before surtaxes on
undistributed profits. y On 518,615 shares combined class $\mathbf{A}$ and $\mathbf{B}$ stock.


Eaton Mfg. Co. (\& Subs.) Earnings

 x After taxes, interest, depreciation, \&c., but before provision for Federal
surtax 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 operating companies which are subsidiaries of American Power \& Light
Co., Electric Power \& Light Corp., and National Power \& Light Ce. as compared with the corresponding week during 1937, was as follows:



- Decrease.-V. 147, p. 3013.

Electric Auto-Lite Co. (\& Subs.) - Earnings-
 $x$ After depreciation, Federal income taxes, interest on debentures and
x Arter depreciation, Federal income taxes, interest on debentu
minority interest.-V. 147 , p. 1923 .
Electric \& Musical Industries, Ltd.-Earnings-
$\begin{array}{llllll}\text { Years End. Sept. } 30- & 1938 & 1937 & 1936 & 1935 \\ \text { Divs. rec'd \&.receivable_ } & £ 145,556 & £ 364,335 & £ 266,948 & £ 565,720\end{array}$
Contribs. from suo cos.
Contribs. from suo. cos.
for management, \&c.,

| and other income_ne., | 93,873 |  |  |
| :--- | ---: | ---: | ---: |
| Total income received | 109,078 | 99,550 | 115,868 |

Admin. \& gene expensed
Directors' fees. $\qquad$ $£ 473,413$
105,547
3,902
$\begin{array}{r}\mathbf{~} 366,498 \\ 95,709 \\ \hline\end{array}$
$£ 681,588$
112,042
4,000

-V. 145, p. 3344.
Electrical Research Products, Inc.-New Treasurer, \&c. of the company. Mr. Olajos succeeds F. B. Former, has been elected Treasurer at the close of business Nov. 30 to accept the position of Comptroller. General Manager on formerly General Foreign Masitioner, 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.

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-


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 or Direcitt Vice-President, has been elected a director and L. G Rowe, Secretary, has also been elected Treasurer.
The foullowing diretors have been reelected:
McMillan, Rhodes E. Oave, J. R. Shepley, and McMillan
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 pecid on Sept. 10 June 10 , and on March 10 Iast, 75 cents paid on Dec. . 5 and Dec. 15 and oct. 1 , 1936; a dividend or 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.-
Equity Shares, Inc.-Initial Liquidating Dividend-
 , p. 439.
Eureka Vacuum Cleaner Co.-Earnings-

 $\mathbf{x}$ After Federal income taxes, deprec., \&c., but before provision for Federal surtax on undistributed profits.--v. 147, p. 3013.
Eureka Vacuum Cleaner Co.-Meeting Canceled-
The special stockholders' meeting called for Nov. 25 to consider amending
company's charter has been canceled. $-\mathrm{V} .147, \mathrm{p} .3013$.
Evans Products Co. (\& Subs.)-Earnings-
9 Months Ended Sept. 30-
Gross profit from sales...-----------------
$\$ 320,060$


Interest expense--7.-.---
Prov. for Fed. and foreign taxes on income (est.) $\qquad$





AssetsCash on hand and $\times$ Customers \& accts. recelv. Inventories-....-
Advs, on contracts Advs. on contracts
Cash surr. value of lite insurrance.-Long-term notes receivable---...
ofticers Advs. to aftil. cos. Deposit with trade Securrities owned:Depogit premiums Depositits in closed
banks, less allow-sunce-.......... Sundry invests.
miscel. accounts less allowance. y Timberlands equipment
Patents $\&$ Iicenses Patents \& licenses-
Prepaid insurance, taxes, \&c......
Total_......... $\$ 5,699,553 ~ \overline{\$ 6,414,563} \mid$ Total_-_-... $\$ 5,699,553$ \$6,414,563 Note-No provision has been made for surtax on undistributed profits x After allowance for doubtful accounts and freight. $y$ A
$\$ 857,732$ in 1938 and $\$ 896,495$ in $1937 .-\mathrm{V} .147, \mathbf{p} .3013$.

Ex-Cell-O Corp.-Earnings-
 Shares cap. stk. (\$3 par)
Earnings per share.
a After charges and Federal income taxes, but before surtax on undis-
tributed profits.-V. 147 , p. $2865!$
Federal Mogul Corp.-Earnings-
Period End. Sept. 30-193-1 3 Mos.-1937 1938-9 Mos.-1937 $\begin{array}{lrrrrr}\text { and Federal taxes--c. } & \$ 64,915 & \$ 53,918 & \$ 177,145 & \$ 310,772 \\ \text { arns. per sh. on cap, stk } & \$ 0.38 & \$ 0.32 & \$ 1.04 & \$ 1.83\end{array}$ Note- No provision was made for Federal surtax on undistributed profits.
Federal Screw Works (\& Subs.) - Earnings
 $x$ After depreciation, interest on undeposited $61 / 2 \%$ gold notes and Federal Note- No provision has been made for undistributed profits surtax.
-V. 147, p. 1192 .

Ferro Enamel Corp.-Listing-
tional shares of capital stock, par $\$ 1$, upon official notice of issuance.-
$\mathbf{Y} .146$, p. 2691 .

Federated Department Stores, Inc. (\& Subs.)-Earns.

Net sales.
Profit Depreciation-:--..-...-
Profit.-..................
Other income
Profitther deductions Surtax, undist tarofits.Subs. pref. dividends

Net profit.-........... $\times$ Loss. ${ }_{\text {Cor }}^{\mathrm{x} \text { Lors. }}$
Lovrrent assets as of July 31, 1938, including $\$ 6,536,627$ cash, U. S.




Wm. Filene's Sons Co. (\& Subs.)-Earnings-

## Nets Costs

| Other | $\$ 443,225$ | \$585,454 | $\$$ | $\underset{45,217}{2,618,817}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total | \$453,449 | - | ,040 | ,664 |
| Interest, |  | 35,656 | 409 | 110 |
| Federal in |  |  | 133.960 12, 932 | $\begin{array}{r}239,267 \\ 843,205 \\ \hline\end{array}$ |
| Other ta | 501,393 | 478,442 | 912,232 | 843,205 |
| et prof | \$284,133 | loss887,587 | \$515,008 | \$1,101,558 |
| ${ }_{4}^{65} 5$ | 117,148 | 118,750 | $235 \overline{59} 97$ |  |
| Commondiv | ,000 | 500,000 | 500,000 | 1,150,0 |
| Deficit.-Earns.persh. | \$651,281 | ${ }^{\$ 706,337}$ | $\begin{gathered} 20,889 \\ 80.56 \end{gathered}$ | \$1. |

## V. 147, p. 111

First Investment Counsel Corp.-Earnings-
9 Monthss Ended Sept. $30-$
$\times$ Net income-.....
1938
${ }^{1937}{ }^{281,507}$
$x$ Exclusive of loss on securities sold of $\$ 135,100$ in 1938 and exclusive of
 Investments of $\$ 10,855,440$ cost had a market value of $\$ 10,648,796{ }^{\circ}$ As on As of
Anept. 30,1938 appraisal value of the class $A$ stock was $\$ 82.01$ a
Fiscal Fund, Inc.-Dividends-
Fiscal Fund, inc.--Dividendsseries, and a dividend of $51 / 4$ 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 \& Leominster Street Ry.-Earnings-
 V. 147.p. $13 \overline{3} \overline{8} 8$.

Flintkote Co. (\& Subs.)-Earnings-

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |

Net sales.-..-
$\times$ Net income
Shs com, stock outst g
Earnings per share-
$\begin{array}{llll} & \$ 1.05 & \$ 1.63 & \$ 0.92\end{array}$
$\times$ Arter Federal, , tatate and foreign taxes but before provision for surtax

## Florence Stove Co.-Earnings-


Net sales
Net profit before prov. for Federal
$\begin{array}{rrr}469.136 & 967.848 & 711,754 \\ \$ 1.39 & \$ 2.90 & \$ 2.13\end{array}$


## Flour Mills of America, Inc. (\& Subs.)-Earnings-


Formica Insulation Co.-Earnings-
9 Months Ended Sept. $30-$ Federal income taxes-
Net profit after do
Eanns. per siaren
-V. 147 , p. 1776 .
Fraser Cos., Ltd. (\& Subs.)-Earnings-
9 Months Ended Sept. 30- $1938 \quad 1937$ Loss after int.' deprec.. depl., \&cc., but before
Dominion, Provincial \& U. S. income taxes.---
V73,962 prof 8720,461 -V. 147, p. 1035.
Fully Administered Shares-Stock Offered-
Public offering of $1,000.000$ shares of Fully Administered Shares, a new
ass of Group Securities. Inc., was made Nov. 15 by Distributors' Group, class of Grap intial offering price of $\$ 7.05$ per share.
Inc, at ant
In contrast with the 18 previously outstanding
In contrast with the 18 previoussiy outstanding classes of Group Securities, Inc., each representing a cross section of a singie industry, Fully Adalso as to typo of security. According to the prospectus, "supervision will be directed toward the maintenance, within the assets of this class, of a proper balance between eommon stockise proferred stocks, succeeding stages of business cycces. Ths general policy guiding the investment of such assets
is that of a permanent foundation or trust, with primary, emphasis on the is that of a permanent foundation or trust with primary emphasis on the The assets of Fully Administered shares, as well as those of the other
classes, will be invested under the direction of independent investment classes, will be invested under the direction or independent investent counsel of the corporation. The initial investment policy recommended for thenow clase calls for $55 \%$ in common stockss $15 \%$ in preferred stocks and wonds offering opportunity for appreciation and good return, and the bal-
 Securities, Inc., will enter into contracts with investment dealers whereby the dealers will agree to serve as a continuing point of contact between the corporation and the shareholders and to supply suco informa renular reports ance to shareholders as they may require in addition the the rexular revorts
mailed by the corporation. For these services dealers will receive contmuing compensation hased on the angreegate asset value of shares of this class which remain outstanding in the names of their crients for such periods as the

Total capital stock and paid-in surplus of the 18 previously outstanding
classes of Group Securities, Inc., as of Sept. 19, 1938, was $\$ 5,111,988$, acclasses of Group Securities, Inc., as of Sept. 19,1938 , was $\$ 5.111,988$, ace
cording to the prospectus.
Under a plan recently approved by stockholders. of these classes the same class. there will be outstanding $2,120,000$ shares of these
in addition to the $1,000,000$ shares of the new class now being offered.
Gabriel Co. (\& Subs.)-Earnings-

$\times$ After depreciation and non-recurring charges.
Options Granted-
The company has notified the New York Stock Exchange of the issuance
of 80 shares of its class A common stock of cert 8 . share.-V. $147, p .1192$.
Gar Wood Industries, Inc. (\& Subs.)-Earnings-
 $x$ After depreciation, interest and Federal income taxes, but before undistributed profits surtax.
of common stock.-V. 147 Eannings per share on 800,000 shares (par $\$ 3$ )
Gardner-Denver Co.-Earnings-
 Shares com, stock-
Earnings per share

1.24 \$0.51 \$0.36
.
General American Transportation Corp. (\& Subs.)-

 xAfter charges, depreciation and Federal taxes but before surtax on
General Cigar Co., Inc. (\& Subs.)-Earnings-

 x After charges and Federal taxes. y On 472,882 shares common stock
(no par).-V. 147, p. 1035 .
General Finance Corp.-Earnings-
10 Months Ended Sept. 30- P. 1938 - ${ }^{199} 196$ $\times$ Gross volume-

$\times$ After cor $\$ 0.11 \quad \$ 0.72 \quad \$ 0.80 .46$ undistributed profits.-V. 147, p. 1036 .
General Foods Corp.-Listing-
list $5,367,319$ shares of the company's no-par common stock-V.147, p. 2532
General Gas \& Electric Corp. (\& Subs.)-Earninas


 $\underset{\text { Other income (net) }}{\text { Operating income }}$ $\begin{array}{r}\text { - } \$ 7,908,049 \\ \hline\end{array}$ $\$ 8,077,811$
230,098
$2,08,010$
 Gen. Gas \& Electric Corp - - -
Interest on $5 \%$ notes \& int.-bearing scrip......
Interest on unfunded debt.

$\begin{array}{r}33,720 \\ \text { 7.436 } \\ 299,919 \\ \hline\end{array}$
87,688
27,916
256,226

## Balance of incom V. 147, p. 1338.

$\$ 876,4 0 6 \longdiv { \$ 1 , 0 4 9 , 8 2 0 }$

## General Motors Corp.-To Stabilize Wages-

Two plans intended to help stabilize employment a nd protect hourlypaid employees in case slack times cannot be avoided were announced vill be effective throughout 19399 .
For employees of five years or more of service, an income security plan
Wiven dey has been devised to give to each employee at least $60 \%$ of his standar weekly earnings throughout the year. peen created that will give to each employee at least 40 $\%$ o o his standard weekly earnings up to a total amount equivalent to 72 hours' pay.
Some
150,000 wage earning employees are affected out of the more than 200,000 on the corporation's payrolls, with possibly halr of the 150.000 able to participate in the first plan. Another plan to cover 37,000 salaried emloyees is being considered.
The program does not involve the withholding of any pay earned by the employee in a period of normal or better-than-normal employment preceancial contribution by the company in slack times, to be made up When recovery occurs, by the employees
his earnings in excess of the normal pay for $60 \%$ of a standard week. A reserve will be set up by the corporation to pinance the two plans. The amount of the reserve will be a percentage of the payroli, the precise igure to the suined by the company either in the event of the employee's death hen his obligation to refund the company's advance ceases, or in his fail
ure to return to to company's employ,
In
the latter case, the plans are considered a challenge to the corporaIons' plant managers to maintaln an improved "employment mana inement" since heavy labor turnover among senior employees would entail a heavy rate of loss. The loss by death will not be covered by outside insurance, tions rather than an actuarial one.
"These benefit plans are the cuimination of extensive experiments the corporation has been conducting in several of its plants for a number of
years in an effort to develop ways and means whereby greater stability years in an effort to develop. ways and means wheremployees as possible and for as large a part of the year as practicable, Mr. sloan sald in hid nnouncement.
the benefits available tor have now reached a point which justify making ion and its wholly-owned subsidiaries within the United states.? corporaIn the experiments, the corporation made loans to employees during periods of employment or shut-downs. Satisfactory experience in the repayment of these loans over a period of years determined seurity among
tion of the two formal plans to enhance the feeling of income se The plans include the usual provisions for their suspension in case of fire, The plans include the usual pror ircumstances beyond the control of the orporation. Therefore, the plans wound have bee to sit-in strikes in Detroit early in 1937 had they been in erfect then. less experimental. Circumstances may arise that are impossible to foresiee. The purpose is, however, to make a start at enis may dictate from year to "year evoluar attention is called to the fact that the corporation is not guaranteeing work for which an income stabilizing factor, giving the largest sources of emporoesporatossibe a definite assurance of a substantial minimum
group of 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 ecomake this further progress toward the objective or providing greater eco-
nomicsecurity for an important part of our organization.
"It is indicated by our studies that under these pians the advances to the employees benefiting in subnormal periods of activity which occar in 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 Under the income security plan, applicable to hourly-paid employees of five or more years' service who are in the employ of the corporation in
December, 1938 . the employee is assured that in each week of 1939 his inThe standard week is 40 hours, with plan is conditioned on continuation of that standard for "Standarde. Teekly earnings' are defined as the pay for 40 hours at the latest average hourly
Thus every employee eligible under the plan is able to make his personal arrangements for a full year ahead with assurances that in no week will his The weekly
The weeky guaranced ner the amount of work performed for the corporation; (b) pay for any other regular employ(d) an advance to be made by the corporation to insure a minimum weekly The advance by the corporation is made on the request of the employee and is payable only in terms of opportunity to work,", Mr. Sloan said. liability in the ordinary sense, is payable only through work and bears no interest." his weekly earnings exceed $60 \%$ of standard, the employee wil epay advances at the rate of half the amount by which such earnings exceed canceled.
Supposing an eligible employee receives a base pay of $\$ 1$ an hour, his tinue to receive $60 \%$ or $\$ 24$ a week. When work is resumed, he will conard 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. the employee will receive $\$ 38$ weekly in addition to paying the company \$14 weekly until the loan has been paid off.
ber, 1938, and have a service record of two work at any time in Decememployees eligible will be entitled to receive weelky $40 \%$ 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 average hourly earned rate. be repaid by the employee, but only in work
Amounts so advanced will be 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 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 , . 19 totaled 359,022 unitsthe 12 months These figures include the products of the corporation's American, Can-
adian, English and German factories sold outside of the United States and Tana.-V. 147, p. 3014.

General Public Service Corp.-Debentures CalledCorporation is notifying holders of its debentures, $51 / 2 \%$ 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,

## General Railway Signal Co.-Earnings-

Period End. Sept. 30- 1938 -3 Mos.-1937 1938-9 Mos.-1937
 a Before surtax on undistributed profits.-V. 147, p. 1036.
General Steel Castings Corp.-Earnings9Mos. End. Sept. 30-
Profit from operation
Profit from oreciation


 $\times$ Before Federal taxes.-V. 147, p. 1036.
Georgia \& Florida RR.-Earnings$\begin{array}{lll} & \text {-Week Ended Nov.7-- } \\ & 1938 & 1937 \\ \text { Operating revenues...... } & \$ 19,725 & \$ 22,000\end{array}$
$\begin{array}{ll}\text { Jan. } 1 \text { to } \mathrm{Nov.} 17 \\ 1938 \\ \$ 947,254 & \$ 1,144,224\end{array}$ -V. 147, p. 3015.

## Gillette Safety Razor Co.-Earnings-

 Period Ended Sept. 30-Profit from operations.
Depreciation
$\begin{array}{llll} & \$ 3,378,732 & \$ 4,839,788 \\ \text { Foreign \& domestic income \& United States capital } & 355,728 & 523,391\end{array}$
 $\begin{aligned} & \text { Net income for period. } \\ & \text { Earns. per sh. on } 1,988,769 \text { shs. com. stk. (no par) } \\ & -\mathrm{V}, 147, \text { p. } 2245 \text {. }\end{aligned}$
$\$ 2,061,723$
$\$ 0.47$
Goebel Brewing Co.-Earnings-
 Shares common stock-
$1,362,180$
$\$ 0.04$
$\$ 0.13$
Mex
x After depreciation and Federal income taxes but before surtax on unCurrent assets as of Sept. 30, 1938, including $\$ 318,532$ cash and market able securities amounted to $\$ 683,473$ and current liabilities were $\$ 144,680$ This coo $\$ 01,967$ and current liabilities of $\$ 322,881$ on Sept. 30,1937
(B. F.) Goodrich Co.-Accum゙u」ated Dividend-

At the meeting the board of directors held Nov. 15, the regular dividend of $\$ 1.25$ per share on the $\$ 5$ cum. pref. stock was declared for the of 1938, now in arrears on this stock, was declared. Both dividends are arrears on this stock the dividend for the third quarter of 1938.-V. 147,
p. 1339 . p. 1339.

Granby Consolidated Mining, Smelting \& Power Co., Ltd.-Earnings-
 $x$ After debenture interest," amortization, depreciation, depletion and x After debenture interest,
ncome taxes.-V. 147, p. 1194.

Greenfield Tap \& Die Corp.-Earnings-
Period Ended Sept.30- $\qquad$
 $x$ After charges, taxes, \&c. y After deduction of $\$ 25,000$ flood loss.
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-
9 Months Ended Sept. $30-$ a Months Ended Sept. 30 -
Net profit after interal in-
come taxes, \&c., but, before sub.
 $\underset{-V .147, ~ p . ~}{ } \quad 1926$.

Gruen Watch Co.-To Offer $\mathbf{1 5 0 , 0 0 0}$ SharesBenjamin S. Katz, President, announced Nov. 16 that the directors had approved an agreement with F. Eberstadt \& Co. of New York covering the will be used to retire all of the presently outstanding class $A$ and class $B$ capital. The company intends, in the near future, to file a registration statement under the Securities Act of 1933 , after the effective date of which the offering will be made:
issued at the time of the 1935 reorganizetion issues to be retired were originally $\$ 727,500$ of debentures, to fund approximately $\$ 1,800,000$ of bank loans. At the time of the reorganization Mr. Katz was elected President and since that time the company has retired in full all of its debentures and has
reduced its ciass A stock by approximatery $\$ 150,000$ or $20 \%$, all through funds entirely derived from earnings.
On completion of the proposed financing the company will have no funded debt and its entire outstanding capitalization will consist of a maximum of approximately 580,000 shares of common stock and $\$ 489,375$
of non-callable $\$ 25$ par value $6 \%$ cumulative preferred stock. With the
retirement of the class A and class B preferred retirement of the class A and class B preferred stock issues all restrictions
against paying dividends will be removed.-V. 147 , 1778 . 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 stock, par $\$ 25$, payable Dec. 15 to holders of record Dec. 1 . Similar pay-
ments 146 , p. 3016 .

Hackensack Water Co. (\& Subs.)-Earnings9 Months Ended Sept. 30Gross operating revenue----
Net earnings
Retirement
Balance available for dividends_.--.-...-.-.-.-- $\$ 649,837$ \$714,023 $\mathbf{x}$ All taxes to which the company is subject have been provided for. Bonds Called-
All of the outstanding general and refunding mortgage $51 / 2 \%$ gold bonds, 107 and interest. Payment will be made at the New York Trust Co.-V. 1977 .

Hamilton Watch Co.-40-Cent Div.-Christmas BonusThe 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 mompares 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 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 payable Dec. 1.-V. 147, p. 1194.
Haverty Furniture Cos., Inc.-Larger Dividend-
ork, par $\$ 5$, payable Nov. 25 to holders of record Nov. 18. A dividend of 10 cents was paid on Oct. 25 , 1ast, and dividends of five cents were paid n Sept. 24, Aug. 23, June 24 and on, May 25, last.-V. 147, p. 2687.

## Hazel-Atlas Glass Co. (\& Subs.)-Ear̈nings-

| Period- | Oct. Months | Oct. 2, 1937 Months-1, 1938 |  |
| :---: | :---: | :---: | :---: |
|  | Oct 17.1938 |  |  |
| $\mathbf{x}$ Cost of | 5,660,614 | 26,728,316 | ,765,206 |
| Provision for depr | 175,842 | 728,184 | 700,889 |
| Gro | ,511,507 | \$6,739,710 |  |
| Selling, general and admin. expen | 649,253 | 2,920,838 | 2,666,162 |
| Gross operating | \$862,254 | \$3,818,872 | \$2,495,902 |
| Other in | 6,916 | 99,135 | 90,083 |
| Total incom | \$869,170 | \$3,918,008 | \$2,585,985 |
| Other char | 11,799 | 85,313 | 75,067 |
| Prov. for Fed. inc. taxes (est.) | 136,675 | 602,451 | 351,017 |
| , prortor | \$720,696 | \$3,230,244 | \$2,159,902 |
| Cash dividends | 543,011 | 2,849,723 | 2,172,045 |
| Capital shares ou | $\begin{array}{r}434,409 \\ \mathbf{W i} \\ \hline\end{array}$ | 434,409 $\$ 7.43$ | $\begin{array}{r} 434,409 \\ \$ 4.97 \end{array}$ | x Including materials purchased, maintenance and repairs, labor,

Holland Furnace Co.-Preferred Stock CalledA total of 790 shares of $\$ 5$ cumulative convertible preferred stock have

Hollinger Consolidated Gold Mines, Ltd.-Usual Extra Dividend-
Directors have declared an extra dividend of 5 cents per share in addition o the regular monthly dividend of 5 cents per share on the capital stock. ooth 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.

## Household Finance Corp.-Listing-

The New York Stock Exchange has authorized the listing of 20,000 shares of common stock (no par) on official notic
total amount applied for 737,389 shares
The company will instruct the transfer agents for its common stock, viz The company will instruct the transfer agents for its common stock, viz., registrars for common stock, viz., Continental Illinois National Bank \& Trust Co., Chicago, and Bankers Trust Co, New York, not to issue or unless and until requested so to do by the company, unless such certificates bear 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. ${ }^{\text {Directors at a meeting held Nov. } 2,1938 \text {. determined that it was for the }}$ 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, company.

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All shares sold pursuant to this offering will be subject to an option agreesummarized as follows:
(1) The option will be for three years and permit the company at will to repurchase the shares at \$45 per share. sell or assign or permit the sale or assignment of any shares or interest therein nor encumber them without the company starited with a legend giving notice of the agreement and a copy of the agreement will be attached giving notice of the certificates so stamped are not acceptable as a good de-
to the certificate; cules of the New York Stock Exchange; transfer agents and
livery under the rule livery under the rules of the New York Stock Exchange: transfer agents and registrars for the common stock will be instructed nony.
(4) Death of the purchaser will terminate the option agreement.-V. 147, 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
provisions of the Public Utility Holding Company Act of 1935 . This is the irst case involving an appeal from any order of the Com olding Company Act. The Houston Natural Gas Corp., a public utility holding company from the provisions of the Act pursuant to Sections 3 (a) (1) and 3 (a) (2) thereof. After notice and hearing the Commission oy order dorth Circuit. The petitioner contended that the findings of the Commissoin were not supported by substantial evidence and asked the Court to set aside the
order. The Commission argued, in part, that an order denying an exemption order. The Commission argued, in part, that an orisens of the supreme Court is a negative order, and under appeal. Judges Northcott, Soper and Chesnut d the petiton withou

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 The following new officers were subsequently elected: Mr. Hillman, President; Mr. Meyer, Executive Vice-President; Mr. Kennedy, VicePresident, and J. F. Woessner, Secretary-Treasurer. All the
officers of the Pittsburgh Coke \& Iron Co-V. 147, p. 2090.

Imperial Oil, Ltd.-Extra Dividend-
The directors have declared an extra dividend of $371 / 2$ cents per share 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

Independent (Subway) System of N. Y. City.-Earns. $\begin{array}{lll}\text { PeriodEnd. Aug. 31- } & 1938-\text { Month-1937 } & \text { 1938-2 Mos. } \\ \$ 2937\end{array}$ \begin{tabular}{llllll}
Operating revenues_...- \& $\$ 1,357,546$ \& $\$ 1,254,294$ \& $\$ 2,642,684$ \& $\$ 2,489,980$ <br>
Operating expenses \& $1,215,461$ \& $1,156,557$ \& $2,385,891$ \& $2,340,131$ <br>
\hline

 

Income from ry. oper- \& $\$ 142,085$ \& $\$ 97,736$ \& $\$ 256,793$ \& $\$ 149,848$ <br>
Non-operating income-- \& 1,454 \& $\$ 85$ \& 2,902 \& 2,069 <br>
\hline
\end{tabular} $\begin{array}{llll}\begin{array}{l}\text { Excess of revs, over } \\ \text { operating expenses --- }\end{array} & \$ 143,539 & \$ 98,622 & \$ 259,695\end{array} \$ 151,917$ -V.147, p. 2688

Indiana Gas \& Chemical Corp. (\& Subs.)-Earnings3 Months Ended Sept. 30-
 Insurance-.-
Net loss before Federal income taxes............. $\$ 22,191$ prof $\$ 33,453$


| Consolidated Balance Sheet Sept. 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1938 | ${ }_{5}^{1937}$ | Labilities $\rightarrow$ | \$1948689 | ${ }^{1937}{ }_{873,446}$ |
| \$15,921 | \$35,247 | Notes payable ---- | \$194,689 | \$73,446 |
|  |  | Accounts payable- | 97,710 | 92,492 |
|  |  | Divs. on \$6 cum. |  |  |
| 1,176 | 710 | pt. stk. declared but unclaimed. | 1,176 | 710 |
| 800 | 721 | Accrued liabilities. | 23,140 | 25,913 |
| a92,865 | 126,005 | Res've for maint'ce | 25,376 | 21,334 |
| 426,505 | 281,783 | Res. for contings.- |  | 5,000 |
| 2,991 | 7,074 | Mtge note of Wa- |  |  |
|  | 199 | bash Coke \& |  |  |
| 6,586 | 1,846 | Warehouse Co | 9,750 | 170,500 |
|  | 100,000 | $z$ Common stock \& |  |  |
| 41 |  | capital surplus.-- Earned surplus.-- | $\begin{array}{r} 1,039,654 \\ \mathbf{8 , 3 1 1} \end{array}$ | $\begin{array}{r} 1,039,243 \\ 83,626 \end{array}$ |
| 12,545 | 39,233 |  |  |  |
| 1,909,867 | 1,929,387 |  |  |  |

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 $\$ 164,699$ in 1937 .
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. par in 1938
147, p. 574.

Indiana Harbor Belt RR.-Earnings-



Net rev. from railway operations accruals--
Railway tax
Eqpt. \& jt. facil. rents. Net railway oper. inc_
Other income--

Total income.-.---.income deducts. from
incol-
Net inc. after fixed charges
Net inc. per 5 . op
$-V .147, ~ p . ~$
2395.
$\begin{array}{lrrrr}\text { Industrial Rayon } & \$ 127,674 & \$ 142,801 & \$ 393,628 & \$ 973,141 \\ \text { In } & \$ 1.68 & \$ 1.88 & \$ 5.19 & \$ 12.80\end{array}$ Stock Exchange Accepts Mortgage Despite Clause Allowing Suspension of InterestA 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 of the first indentures containing such a provision ever written.
The indenture was fied with the Exch
The indenture was fied with the Exchange pursuant to the listing of $\$ 7,500,000$ first mortgage simking und $41 / 2 \%$ bonds, series A, due July 1 , 1948. The listing approvides 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
meeting held as provided in the mortgage, of the holders of, or persons
entitled to vote, not less than $662-3 \%$ in principal amount of the bonds at the time outstanding; provided, however, that no such modification shall permit any change will affect the trustee without its consent, or (b) will rate of interest thereon or the principal amount thereof or any change in the of the corporation or of bondholders representing at least $10 \%$ 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 en"The mortgage does not prohibit a modification thereof, pursuant to a vote of bondnolders given as above prov. However, the corporation has 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 agreement signed with the Stock Exchange here referred to reads as follows:
""The corporation will not consent to or approve any resolution adopted pursuant to Article 15 of the mortgage by holders of bonds described in this any interest coupon or claim for interest appertaining to such bonds, except (1) with the prior written consent of the Exchange, or ( $(2)$ in accordance with any general requirements of the Exchange then in effect with respect
to provisions permitting changes in the mturity, dates of interest instalto provisions permitting changes in the mturity
ments on securities to be listed on the Exchange."

Listing
The New York Stock Exchange has authorized the listing of $\$ 7,500,000$ first mortgage sinking fund $41 / 2 \%$ bonds, series A, due July 1,1948 .-V

Industrial Sugars Corp.-Formed to Manufacture Liquid Sugars-Plan to Build Refinery in Chicago-
750 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 120 Wall Street, New York.
The corporation, in supplying the needs of manufacturers of confections, isccuits, ice cream, syrups and a long list of other Mi management will consist of men of recognized experience in the field of liquid sugars and manufacturers' technical requirements.
leading sugar engineers to erect equipment as well as make necessary additions and alterations, plans to be in production nest spring.
International Harvester Co.-40-Cent DividendDirectors have declared a dividend of 40 cents per share on the common
tock, payable Jan. 16 to holders of record Dec. 20 A like amount was stock, payable en, last; a dividend of 50 cents was paid on July 15 , last and previously regular quarterly dividends of $621 / 5$ cents per share were dis-
tributed. In addition, a final dividend of $\$ 1.50$ per share was paid on Oct tributed. In addition, a fina
$15,1937,-$ V. 147, p. 3017 .
International Hydro-Electric System (\& Subs.) Period End. Sept. 30- 1938-3 Mos.-1937 1938-12 Mos.-1937
 Total revenue-…- $\overline{\$ 15,631,432} \overline{\$ 16,185,111} \overline{\$ 63,821,773} \overline{\$ 66,538,186}$ Oper. exps., in... pur-Maintenance.-.......
Balance-
Int. on funded debt and other debt of subs.-.-Int. on debs. of Inter-
national Hydro-Electric system. and expense--- ei-against operations-.-Prov. for income taxes.
Prov. for undistributed profits tax-------ntiy
bive
paid on pref. \& class A paid on pref. \& class A
stocks of subsidiaries
Divs no being Divs, not being currently
paid on pref. stocks of $\begin{array}{rrrrr}5,234,439 & 5,727,546 & 19,841,848 & 20,953,181 \\ 1,026,224 & 1,001,482 & 3,981,101 & 3,805,002\end{array}$ subsidiaries -.......ings of subsidiaries.$403,614 \quad 72,170 \quad 1,213,595 \quad 402,070$ $204,362 \quad 242,951 \quad 1,195,510 \quad 1,497,420$ Net profit...........xloss $\$ 336,980 \overline{\$ 139,782} \overline{\mathbf{x} \$ 514,986} \overline{\$ 2,591,987}$ x Results of New England Power Association for the month of September,
1938 include $\$ 268,714$ of expenses resulting from the hurricane. In ad1938 include $\$$ of revenue in September, 1938 is estimated at $\$ 145,000.1937$
dition the loss Notes-(1) Operating expenses for the 6 months ended sune 30 , 1937
include $\$ 404,000$ provided as a special reserve because of better than $\$ 107,000$ was credited back to operating expenses during the quarter ended Sept. 30, 1937 resulting in a net charge of $\$ 297,000$ to operating expenses
for the year ended Sept. 30,1937 . The $\$ 297,000$ was credited back to operating expenses in the last quarter of 1937 so that the figures for the year ended sept. 30,1938 include a credit of this amount. (2) The above $\$ 182,935$ for accrued and unpaid dividends on the $6 \%$ first preferred shares onded Sept. 30, 1938 include a deduction of $\$ 457,339$ for dividends on the $5 \%$ preferred stock of Gatineau Power Co, which was issued in connection with the amalgamation of the two companies in September, 1937 . (3) The above figures for the quar on the $5 \%$ preferred stock of Gatineau Power Co.
$\$ 52,446$ for dividends whereas the quarter ended Sept. 30, 1937 does not reflect such a deduction since these shares are cumulative from Jan. 1 , 1938 . (4) Additional provision for depreciation was charged directly to surplus by a subsidiary in the amount of $\$ 1,750,0$
1937 ,-V. 147, p. 1196.

International Petroleum Co., Ltd--Extra DividendThe directors have declared an extra dividend of 50 cents per share the common stock, both payable Dec. 1 to holders of record Nov. 21. similar payments were made on June 1, The comp June 1 and Dec 1 dividend date in the three preceding years. 5 The company on June 1 and Dec. 1, 1934, paid per share. Regular quarterly dividends of 28 cents per shar
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 shares pas paid on the old shares on July 20, last, and one of 60 cents was paid on July 19, 1937.-V. 147, p. 1930 .
Iowa Southern Utilities Co.-Preferred DividendsThe directors have declared dividends of $\$ 1.75$ per share on the $7 \%$
Ther $\$ 1.50$ per share on the $6 \% \%$ cumul. pref. stock (all $\$ 100$ pra value), all pay July 1, last. Dec. 21 , and July 1, 1937 , Dec. 22 and July 1,1936 , and on 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.)
 Cotal of goods sold, seling, operating \& administrative expenses_ $\mathbf{2 4}, 316,250$ Deprec. on buildings, alterations \& improvements, fixtures equipment, \&c.....

Loss
Loss-an or profit of a sub. company applic. to min. interest.
Proportion of profit of a sub. company applic. to min. interest.-
Prov. for Federal income \& excess profits taxes.................
Net loss_-.-............................................................... $\$ 299,305$ for Federal taxes shown companies having taxable income for the six months ended Jan. 31, 1938 and $\$ 5,510$ applicable to the net profits of the respective companies having
taxable income for the six months ended July 31,1938 . No provision for additional compensation has been included in the above statement, the addutional compensation for the year ended Jan. 31, 1938 paid to executives in cash and (or) treasury common stock having been

Earnings Statement for the 12 Months' Period Ended July 31 (Parent Company)
Income from dividends of sub
$\$ 578,662$
4,948
Total income-
Administrative and corporate expenses
Net loss on investment in sub. companie

 Note-The income from dividends represents dividends received from sub-
sidiaries, out of earnings of such subsidiaries since the date of acquisition by_the parent company.-V. 147, p. 3017 .
Italo-Argentine Electric Co.-Interim DividendCompany 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 CalledA 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 .


Net rev. from railway
$\begin{array}{rrrrr}\text { Net rev. from railway } \\ \text { operations--H.- } & \$ 407,218 & \$ 597,714 & \$ 3,941,985 & \$ 4,429,139 \\ \text { Railway tax accruals_-- } & 98,000 & 88,000 & 1,020,000 & 968,000\end{array}$
 Net ry. oper. income_
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 . Dividends of 25 cents were paid in each of the three preceding quarters, and previously regular quarterly dividends of 50 cents per share were disributed 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. (\& Subs.) - Earnings-


Operating income
Gross income
Interest on first mortgage bonds-

Interest charged to construction................-
Bividance of income

Kimberly-Clark Corp.-Bonds Called-

 New York.-V. 147, p. 2689.
Kroger Grocery \& Baking Co.-Sales-
 Averazestoresin
Kysor Heater Co. - Extra Dividend-
tion to the the regular quarterly divertra divididend of 10 cents per share in addisteck, both payable Dec. 15 to holders of record Dec. 5 . An extra of 50


Laclede Gas Light Co.-To Extend Bonds-
The company has been authorized by the Miss ouri P. S. Commission to
extend for three years $\$ 10,000,000$ of refunding and extension $5 \%$ bonds, due Apriul 1.1939 , 19 ine order speciries the extension is subject to the plan and agreement Tilho order speciries the extension is subject to tht plan and agreement
filed by the company with the application, under which all of the expense

Laura Secord Candy Shops, Ltd.-Recapitalizedof the company from 57 .500 no pared bhar-law ehanging the capital structure


colry D. Hayes, now President, statated the company would continue to carry on along sound conser vative lines and to look for opportunities of or
oxpansion as they ocurred. England had been mentioned and the matter expansion as they occurred. England had been
will be seriously considered.-V: 147, p. 2690.

Lake Superior District Power Co.-Earnings-

 Net operating income
Other income (net) Gross income-
Int. and other deduction Net income....-.
Pref. stock divs. paid-Bal. avail. to com
$-\mathrm{s} .147 . \mathrm{p} .1344$.

| $\begin{array}{r} \$ 151,642 \\ 6,600 \end{array}$ | $\begin{array}{r} \$ 126,846 \\ 11,581 \end{array}$ | $\begin{array}{r} \$ 489,751 \\ 21,505 \end{array}$ |
| :---: | :---: | :---: |
| $\$ 158,242$ 62,059 | $\$ 138,427$ 63.166 | \$511,259 |
| \$96,183 | \$75,261 | \$324,009 |
| 59,179 | 59,179 | 177.538 | $\begin{array}{r}8450,524 \\ 23,546 \\ \hline 18\end{array}$ $\$ 479,070$

190,420 $\$ 288,649$
177,538 $\underset{\text { Directors have declared a dividend op three centsent Dividend- }}{\text { Laver }}$ stock payabie Dec. 22 to holders of record Deec. 10 per share on the commo


Lehigh Valley Coal Sales Co.-Pays $\$ 1.25$ Dividend-

Lehigh Valley RR.-Plan $81 \%$ Accepted-
The company has reecived assents to itts siterest extension plan from
$80.82 \%$ of the llasese or bondholders anfectec, it was learned Nov. 15 . Eiigtyp per cent or assents bata been set as an anpproximate goan for the plan.

 The 80.82\% of assents is an average for four classes of bonds: The



(R. G.) Le Tourneau, Inc.-Earnings-

| Period End. Sept. 30---Net sales.-.-.-. | 1938-3 Mos.-1937 | 1938-9 Mos.-1937 |  |
| :---: | :---: | :---: | :---: |
|  | \$1,990,892 \$1,850,704 | \$4,810,471 | \$4,755,388 |
|  | 502,938 510,693 | 1,175,430 | 1,212,787 |
| 450,000 shares. | \$1.12 \$1.13 | 1 | 2.69 |
|  | income |  |  |

Lexington Water Power Co.-Earnings-

| 12 Months Ended Sept. 30- | 1938 | 1937 |
| :---: | :---: | :---: |
| - Operating revenue-electric | ,798,824 | \$2,045,024 |
| Operating expenses, \&c- | 402,704 | -2,012,733 |
| Provision for retirement | 188,000 | 205.250 |
| Provision for taxes | 363,925 | 421,407 |
| Operating income |  |  |
| Other income | 8844,189 | $\begin{array}{r} 105,634 \\ 11,635 \end{array}$ |
| Gross income |  |  |
| Interest on $5 \%$ first mortgage | 566,231 | \$1,571,694 |
| Interest on $51 / 2 \%$ debentures. | 199,084 | 212,304 |
| Interest on unfunded debt-- |  |  |
| Amortization of debt discount | 36,885 | 38,008 |
| Balance of income | \$1,816 | \$269,064 |

Balance of income
-V: 147, p. 895.
$\$ 1,816$
$\$ 269,064$
Liquid Carbonic Corp. (\& Subs.)-Earnings-

| Net | $\begin{gathered} 1938 \\ 17,363,9 \end{gathered}$ | $\begin{array}{r} 1937 \\ 18,327,40 \end{array}$ | $1 \text { Sept }$ |  |
| :---: | :---: | :---: | :---: | :---: |
| x Gross profit on sales | 3,141,238 | \$18,327,405 | $3,705,977$ $2.527,125$ | 2,002,808 |
| Depreciation charges | 755,676 | 722,012 | 646,122 | 2,578,471 |
| Net earning | \$2,385,562 | \$2,965,702 | \$1,881,003 | \$1.423,828 |
| 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. | 681,212 | 700,603 | 650,168 | +537,536 |
| Interess sale of disp.a----- | y158,808 | y51,014 | 4,912 | 179 |
| Res. for Federal taxes. | 245,000 | 873,055 | 16,332 |  |
| Prov. for profit sharing- | 51,992 | 183,985 | 104,508 | $\begin{array}{r}180,000 \\ \hline 65,035\end{array}$ |
| Prov. for pensions and group insurance | 139,374 | 126,260 | 237,738 | 88.035 |
| Prov. for unemployment |  |  |  | 89,222 |
| Federal surtax | 170,842 20,000 | 123,329 | 38,973 |  |
| Res for foreign exchange | 20,000 | 27,000 |  |  |
| fluctuations |  |  | Cr5,980 | 6.567 |
| Prop. of profits applic. to min. interests. | 20,107 | 13,878 | 10,648 | 9,241 |

 Net prof.bal.after ded. curr.divs.but before
chges $\begin{array}{lrrrr}\text { chges. prof. sharing- } & \$ 390,976 & \$ 413,366 & \$ 459,323 & \$ 465,773 \\ \text { Shares com. stock out- } & 700,000 & 700,000 & 350,000 & 350,000\end{array}$ $\begin{array}{lrrrr}\begin{array}{c}\text { standing- shack out- }\end{array} & 700,000 & 700,000 & 350,000 & 350,000 \\ \text { Earnings per share before } & \$ 1.80 & \$ 2.36 & \$ 3.16 & \end{array}$

 $\times$ Represented by 700,000 , depreciation of $\$ 7,959,584$ in 1938 and $\$ 7,378,187$ 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 DividendThe directors have declared a final dividend of 50 cents per share on the common stock, no par value, payabale Dec. 15 to holders or per fecord Nov Nor the
Dividends of 25 cents were paid on sept. 15, June 15 and March 15 , iast
 Sept. 15, 1936; 50 cents paid on June 15 and March 16, 1936 , and 30 cents
paid each three months from Dec. 15, 1933 , to and including Dec. 16.
1955, and

Sauarits Restored-Officials Promoted-
Restoration of salaries to 563 employees of the company who had
 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 In a letter to each of the employees affected, Mr. Biggers as a result the company will make a moderate profit this year. In apprecial sa of 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 employess 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.
Luow point in Libbey-Owens-Ford employment for the year came in automobile manufacturers got into production on 1939 models, employautomobile manuacturers got into production on 1939 models, employ-
ment stabilized There was again a slow upward swing, and by Nov. 10 ,
with the increased demands for the companys various, types of building With the increased demands for the company's y
glass, nearly 7,000 employees' were back at work.
Several 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 K. Ford was filled by the election of his son, George R. $R$.
Ford $J r$., who has been associated with the company for nine years and is now an assistant manager of the Rossford plant.
Herbert H. Baker, who has held the titite of secretary in addition to that of Vice-President will continue his rull responsibilities as ince-President, pace with the growth of the business, he relinquished the Secretaryship.
Milton Knight, who has been Assistant Secretary of the company, was elected to that position.
President which hebinson wail was elected to the new position of Assistant to the Finance Oommittee.-V. 147, p. 2690 .
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 offering does not represent new financing in behalf of the company. -V. 147, p. 2869.

| Liquidometer Corp.-EarningsEarnings for 9 Months Ended Sept. 30, 1938 |  |
| :---: | :---: |
| Earnings for 9 Months Ended Sept. 30, 1938 |  |
| Gross profit |  |
| Other income | -905 |
| Total income | \$152,591 |
| Total operating |  |
| Net profit from operations |  |
| Gain on sale of capital |  |
| Total |  |
| tent a | 44 |
| Net profit before tax | \$55,54 |
| Balance Sheet S | ept. 30, 1938 |
| Assets |  |
| Cash in bank, \& on hand_-.....- \$94,660 | Current Habilitles ...----.----- 816,015 |
|  | Referred-Sale of for rights...--1 14,986 |
| Machines, dies, patterns, \&0.-.- 34,349 | Capital stock (par \$1) ........- 110,117 |
|  | Capital surplus _...........-.-. 91,6 |
| terred | 74,347 |
| Total | Tota |

-V. 129, p. 3810.
Louisiana Ice \& Electric Co., Inc. (\& Subs.) - Earnings



Gross income_-
$\times$ Prov, for renewais, replääe,
\&
$x$ Prov, for renewais, replace, \& retire
Long-term debt interest........... Long-term debt interest.............:-
Thax refud debt interest to bondholders-...-.

Balance to surplus. $\qquad$ Balance to surplus ................- $\$ 96,568$ $\$ 159,031$ XIt is the policy of the company and its subsidiary to rake appropria-
tlons to their respective reserves for renewals, replacements and retirements at the end oof each calendar year ; therefor, the above the statements fors
the third quarters of 1938 and 1937 show results before deducting such the third quarters of 1938 and 1937 show results. before deducting such
appropriations. The provision shown for 12 months ended Sept. 30,1938 , appropriations. Phepriated for the calendar year 1937.
is the amout ant in of Aug. 15, 1938, the company's ice o perations in Baton Rouge
As were sold for $\$ 95,000$. Company received $\$ 33,250$ in cash and four promissory notes of equal amount, aggregating \$61,750, maturing in one, sold.

|  | Cons | $\begin{array}{r} 1937 \\ 1,451,239 \end{array}$ | Liabilttes | ${ }_{875,000}^{1938}$ | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Investments......- | 74,252 |  | Notes payable |  |  |
| Cash | ${ }^{177,447}$ | ${ }^{78,106}$ | Accounts payable- | ${ }^{19,720} 1{ }^{1} 535$ | 24,380 |
| Notes recelvable-- | ${ }_{1}{ }_{11}^{3,429}$ |  | Cones payable- - | ${ }_{26,103}^{1,535}$ | , 350 |
| Acc'ts receevable- | 111,294 | 122,132 | Consumers depos- |  | 707 |
| Interest recelvable |  | 37,765 | Aecr. int. on bonds | 1,875 | ,875 |
| Inventories- | ${ }_{12,492}$ | 15,390 | Other accrued int. | 1,416 |  |
| ${ }_{\text {Presen }}^{\text {Miscellaneous cur- }}$ |  |  | Acerued taxes | 27,443 | 31,171 |
|  |  |  | Misc. curr. liab | 7,959 |  |
| Deferred asse | 11.065 | 1,059 | Accr. 1 lab . insur | 4,305 | 3,910 |
|  |  |  | Deterred liabilities |  |  |
|  |  |  | Reserves | 307,865 | 229,630 |
|  |  |  | Com. stock (whole |  |  |
|  |  |  | shares) --1-- | 69,032 | 69,018 |
|  |  |  | Com. stock (erac- |  |  |
|  |  |  | Capital surplus. |  |  |
|  |  |  | Earned surplus. | 155,670 | 149,713 |

[^4]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 compand year the company paid 31 and March A1. See also ${ }^{25}$ and dividends of 50 cents each on
Louisiana Arkansas \& Texas Ry.-Change in Consolidation Plan-
The Interstate Commerce Commission on Oct. 29 modified its consolidation plan so as to assign the railway propertien of the Louisiana Arkansas \&
Texas Ry. to System No. 19-Rock Island-Frisco, instead of to System No Texas Ry. to System No. 19-Rock Island-Frisco, instead of to System No.
10-V Ilinoin Central. See also Louisiana \& Arkansas Ry. in V. 147, p. 3019 . V. 147, p. 2869.

Louisville Gas \& Electric Co. (Del.) (\& Subs.)-Earns. Year Ended Sept. 30-
Operating revenues




Earned surplus, end of period.-..............- $\overline{\$ 1,553,667} \overline{\$ 1,635,511}$ 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 1336 gncluded therein, paid by Louisville Gas \& Electric Co. (Ky.) in
1937 and charged to surplus. 1937 and charged to to surplus.
(2) No provision was
Federal or state income taxes or for surtax on undistributed profits for the year 1936 as that company claimed ar 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 and redemption premium and expense on bonds redeemed in 1936 which
resulted in notaxable income for that year. During the period from Jan. 1 , resulted in no taxabie income for that year. During the period rom Jan. 1 .
to Aug 31,1936 , Louivville Gas $\&$ Elecric Co. (Ky.) Made provision for
Federai ncome taxes in the amount of $\$ 271,400$ which was reversed over Federal ncome taxes in the amount of 271,400 which was reversed over
the period from sept. 1, to Dec. 31, 1936. During the period from Jan. 1, to the amount of that company also made provision for State income taxes provision made or $\$ 90,060$ which was reversed during December, 1936. Also made $n$ income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits solidated herenue Act of 1936 was incurred by the other companies conduring 1937, under the Revenue Act of 1936, is included in the above statement as no such surtax will be incurred by the company or its subsidiary

Louisville \& Nashville RR. Co.-To Pay $\$ 1.50$ Dividend Directors on Nov. 17 declared a dividend of $\$ 1.50$ per share on the com-
 semi-annual dividend of $\$ 2.50$ per share was distributed. An extra divi-
dond of $\$ 1$ Was paid on Dec. 23.197 and an extra of $\$ 1.50$ per share was
distributed on Dec. 23 , 1936. - V. 147, p. 3019.
Lyon Metal Products, Inc.- Preferred Dividend OmittedDirectors 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 DividendThe 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
 and Marsc 15 last and on Dec. 15, . 1937 , this s last being the firrst dividend
anid by the company since February. 1933, when 871, cents per share was paid by the company since February. 19 , distributed on this issue. Prior to this later date regular quarterly dividistributed on this issue. Prior to this sater date re.
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 per share on the common stock, par


|  | Balance Sheet |  |  | Sept. 30.38 | Dec.31,'37 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | Sept. 30.138 | Dec. 31,37 | ${ }^{\text {Luabulties- }}$ |  |  |
| Cash... | \$81,947 | 884,403 | Res. for clients | 8233,361 | \$154,171 |
| Accts., notes and |  |  | Rediscounts ------ |  | 48 |
| trade accep | 174.025 | 138,708 | Res. lor est. taxes. |  |  |
| Industrial liens. | 387,904 | 372,054 | Reserves. | 40,010 | 50,525 |
| Liquldating accts. | 15,894 | 3.773 | Pret. stock- |  |  |
| Invest'ts \& securs. | 25,780 | 17,801 | ${ }^{750 .}$ cumul. (par |  |  |
| x Fixed assets ---- | 9,294 | 6,269 |  | 309,300 |  |
| dwill | 25,000 | 25,009 | Com.ati. par ${ }^{\text {sid)}}$ |  | , |
| Organization exp. |  | 46,915 | Earned surplus | 18,712 | 1,707 |

Total_........-\$1,579,821 $\overline{\$ 1,175,779}$ Total_........s1,579,821 $\overline{\$ 1,175,779}$

(Glenn L.) Martin Co.-Offering to StockholdersSeeking 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 advis In advising the Securities and Exchange Commission of its financing plans, the company revealed the ertent
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
 994of foreign orders and $\$ 52,928$ miscellaneous. In a letter to stockholders outlining the proposed offering, Glenn $L$.
Martin, President, statees
old its operations at present tevels, it is the opininoon of the boand that the ecompany and its shareholders, will both benefit if the company anticipates, to some
extent its future capital needs. company in position to take advantage of the anticipated demand for aircraft. We expect to construct a new airfield and to use part of the funds to depray some of the cost. A substantial increase in business would company should obtain additional funds before, rather than after, they are urgently needed.
made by the directors shortly and said that a registration statement for the proposed orfering has been fined with the SEC. She . Ste company hopes to
issue the rights to stockholders of record a few days after the registration ssue the rights to stockholders of record a few days after the registration
statement becomes effective, possibly early in December, and that about statament become effective, possiny early in December, and that about
20 days will be given for exercise of hese rights. Application will be made
to have the rights admitted to trading on the New York Stock Exchange to have the rights amitited to trading on the New York Stock Exchange.
The offering will not we underwriten.
Mr. Martin, who owns $37 \%$ of the company's outstanding stock and that it is his intention to arrange with investment bankerers for the sale of his rights. "My assets consist principally of stock in the company and
I feel that $I$ should diversify to some extent, thus enabing my estate, in the eevent of my death, to meet inheritance tax and other estate charges without
the necessity of raising required funds entirely through the sale of my stock the necessity of raising requ
See also list given on first page of this department.-V. 147, p. 2537.

## Martin-Parry Corp.-Earnings-



Net operating loss...--:
Other income.-.--

Operating loss_.....- $\$ 58,347 \quad \$ 183,502 \quad \$ 159,815 \quad \$ 129,763$
$\times$ Includes Martin-Perry Corp. of Canada, Ltd.


 Total ......... $\left.\frac{10,239}{\$ 1,003,150} \frac{22,809}{\$ 1,045,049} \right\rvert\,$ Total_......... $\$ 1,003,150$ \$1,045,049
x Represented by 175,000 shares no par value. y After deducting re-
erve for depreciation of $\$ 611,247$ in 1938 and $\$ 570,500$ in 1937.-V.147, serve for
p. 1199.
Maryland Light \& Power Co.-Earnings-

$\xrightarrow{\text { Balance of income }}$
\$33,588
$\$ 24,906$
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 orders as of oct. 31 , amounted to $\$ 1,459,072$ or $1.1 \%$ below a year ago
Merchants \& Manufacturers Securities Co. (\& Subs.) Earnings for 6 Months Ended Sept. 30, 1938
a Gross earnings from interest, discount, \&c.$\begin{array}{r}\$ 1,082,937 \\ 632,595 \\ \hline\end{array}$


 6
96,954 (plus underprovision of $\$ 11,838$ for prior years) - --...-----.-.
Consolidated net pro
\$189,500

Cash dividends paid
On participating pref. stock- $\$ 1.52$ per shareOn class A common stock- 30 cents per shareThe companies elected to discontinue, as of April 1038 . 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, th


## Mergenthaler Linotype Co.-Earnings-

Years Ended Sept. 30-


${ }_{\$}^{938} \begin{gathered}1937 \\ \$\end{gathered}$

| Sales <br> General operating expens | $\$ 6,480,704$ $6,703,458$ | $\$ 8,483,179$ $8,118,910$ |
| :---: | :---: | :---: |
| ${ }_{\text {Depr }}{ }^{\text {Op }}$ | ${ }_{41022,754}{ }_{4}$ | 3364,270 396,591 |
| era | \$833 | 1 |
| Interest on notes, deposits and investments receiv- | 292,349 | 302,413 |
|  | \$34,372 | $\begin{array}{r} \$ 806,103 \\ 45,000 \end{array}$ |
| Nividends paid during the | $\begin{aligned} & 834,372 \mathrm{D} \\ & 241,098 \end{aligned}$ | $\begin{array}{r} 8561,103 \\ \hline 49,647 \end{array}$ |
| Deficit | $275,470$ | $\overline{u r} \$ 71,456$ |


| Balance Sheet Sept: 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Asset- | 1938 | ${ }_{8}^{1937}$ | Labruties | 1938 | 1937 |
| sets- |  |  |  |  |  |
| Land | 519,820 | 519,820 | tock | 12,800,000 |  |
| b Buildings | 2,423,820 | 2,514,407 | Accounts payable- | 19,601 | 19,708 |
| c Plant, machinery |  |  | Customers' credit |  |  |
| and equipment. | 2,519,156 | 2,551,606 | balances. | 36,793 | 54,922 |
| Equip. \& construc. |  |  | Agents' credit bal. | 11,480 | 12,506 |
| work in process. | 40,212 | 85,138 | Miscell. curr. liab. | 5,119 | 221 |
| Marketable securs. | 662,877 | 671,998 | Accrued taxes. | 65,110 | 111,342 |
| For'n \& domes. cos | 2,483,462 | 2,463,195 | Accrued expenses- | 5,398 | 9,027 |
| Cash...-- | 917,983 | 1,172,575 | Reserve for stocks, |  |  |
| Bills receivable.-- | 4,387,478 | 4,201,777 | bonds \& securs- | 615,991 | 615,991 |
| Actts.recelvable.- | 2,169,510 | 3,227,092 | Reserve for doubt- |  |  |
| Inventory----- | 7,374,627 | 6.418,309 | ful accounts and |  |  |
| Mixed Cl'm Com'n |  |  | contingencles.-- | 1,230,843 | 1,241,364 |
| account against |  |  | Surplus. | 9,668,269 | 9,952,901 |
| Germany --- | 48,765 | 48,765 |  |  |  |
| Adv. to employees |  |  |  |  |  |
| and misc. accts. | 5,347 | 6,564 |  |  |  |
| Cash in for'n banks |  |  |  |  |  |
| d Treasury stock- | 58,027 |  |  |  |  |
| Deferred charges_. | 180,021 | 216,927 |  |  |  |

Total__............... $24,458,604 \overline{24,48,604} \overline{24,817,982}$ 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 . $147, \mathrm{p}, 1347$.

Metal Textile Corp.-Common Dividend-
Directors have declared a dividend of 10 cents per share on the common stock, payable Dec, 1 to holders of record Nov. 21 . Share silar payments
were made on June 1. 1937 and on Sept. $1,1936 .-V, 147$, p. 3020 .

Mexican Light \&c Power Co., Ltd.-Earnings-
Period End. Sept. 30- $\quad$ [Canadian Currency]
Gross earns fromentMonth- 1937
 Net earnings
-V. 147, p. 2399.
$\$ 101,808$
$\$ 193,112$
$\$ 1,532,184$
$\$ 1,766,743$ Michigan Associated Telephone Co.-Registers with SEC See list given on first page of this department-V. 147, p. 3020.
Michigan Bell Telephone Co.-Earnings-





Michigan Gas \& Electric Co.-Earnings-

 | Operating revenues_-..- | $\$ 357,127$ | $\$ 374,854$ | 1938 | $\$ 1,405,104$ |
| :--- | :--- | :--- | :--- | :--- |
| Oper. exps. \& taxes...- | 249,309 | 265,793 | $1,035,137$ | $1,002,731$ |


 Net income ${ }^{\text {V. }}$. 147 , p. 2399

Middle West. Utilities Co.-Expiration DateSecurity holders are being notified that by order of the United States istrict Court at Chicago, Ill., dated July 9, 1937, the period for surrendering outstanding securities (notes and stock) of Middle West Utilities Co. in exchange for shares of capital stock, stock purchase warrants and scrip
of the Middle West Corp. (successor company under plan of reorganication) will expire on Dec. 31, 1938; and said stock purchase warrants will expire, by their terms, on Dec. 21 . 1938 . Utilities Co. who have not surrendered their holdings of notes and stock of said company in exchange for securities their holdings of notes and stock of said company in exchange for securities
of the Middle West Corp., 902 Market St. Wilmington, Del., for informa-
tion respecting the exchange procedure.tion respecting the exchange procedure.-V. 142, p. 2216.

Missouri Gas \& Electric Service Co.- $\$ 1$ DividendDirectors 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 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.

Middle West Corp. (\& Subs.)-Earnings-
Exclusive of Central Illinois Public Service Co. and Lake Superior District
 Operating revenues --.-s Operation-Maintenance Depreciation -
State.
Focal and miscell.
Fed Federal and State income
Normal tax- $\begin{aligned} & \text { Nais- } \\ & \text { Undistrib. profits } \\ & \text { tax- }\end{aligned}$
Net oper. income....-
Other income (net)
Gross income Git. on long-term debi-:
 Amort. of bond disct. and expense-
a Net income----ar-ision
portion of dividends on b. Uneferred stocks ments on pref. stocksBalance of net income $\frac{02,455}{\$ 1,194,654} \frac{122,615}{\$ 902,227} \frac{321,739}{\$ 1,897,271} \frac{404,592}{\$ 1,321,847}$ a of subsidiary companies for the period held by the pubhic, and minority
interest in net income. $\begin{aligned} & \text { of dirsct subsidiary companies held by the }\end{aligned}$ 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 jumior preferred stock and does not take into consideration the inior claim on income of such senior preferred stocks that have dividends certain subsidiary cosmpanies, amounting to approximately $\$ 885.000$ and
$\$ 68500$ and
in the respective 9 months' periods, could not have been dis$\$ 685,000$ in the respective 9 ,
tributed to Middle West Corp.
Period End. Sept. Income Account of Corporation Only 1938 Mos.- 1937


- Net income- 147 p. 269
$\$ 191,922 \quad \$ 235,366 \overline{\$ 735,754} \overline{\$ 479,023}$
Mock, Judson, Voehringer Co., Inc.-To Pay 25-Cent Dividend
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 compares 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
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. par $\$$ cents paid on Jume 24 and on June 13, 1938 and dividends of 25 cents paid

Motor Transit Co. (\& Subs.)-EarningsPeriod Ended Oct.
Operating revent
2
Expense.
$\qquad$

${ }^{12 \mathrm{Mos} .}$
$\underset{\text { Balance }}{\text { Bncome }}$

Net loss - 147 p. $\overline{2} 399$ :-


## Murray Corp. of Ame

 9 Mos. End. Sept. 30-Other income-..........| 1938 |
| :---: |
| $\$ 434,284$ |
| 38,785 |

(\& Subs.)
 ${ }^{1935} \mathbf{1 9 7 1 , 6 3 2}$ Txpenses, \& inc.-........$\begin{array}{r}\$ 473,069 \\ 877,555 \\ \hline\end{array}$ Balance-.-....... $\begin{array}{r}\text { oss } \$ 374,186 \\ 574,028 \\ \hline\end{array}$

 | 497,722 |
| :--- |
| 110,097 |
| 176,183 | Interest - -

$\qquad$
Mfg. pref. di
Erofit. - per share on
common stock
Mirectors hon Piston Ring Co.-To Pay Common Dividendstock, payable Dec. 15 to holders of record Nover share on this will be the the
first dividend paid since March 31 . 138 when 25 cent pe irst dividend paid since March 31,1938 when 25 cents per share was dis
tributed. See V. 146, ${ }^{2}$. 3510 for detailed record of previous dividend


Nashua Gummed \& Coated Paper Co.- 25 Cent Div.-
Directors have declared a dividend of 25 cents per share on the common Dtock, , no par value, payable Nov. 15 to holders of record Nov. 10 . Liike
amont was paid on Aus. 15; last; a dividend of 50 cents was paid on amount was paid on Aug 15, last; a dividend of 50 cents was paid on may 16 , last, and previously resula

National Candy Co. (\& Subs.)-Earnings-


$\times$ After charges, depreciation and Federal taxes.
Note-No mention was made of Federal surtax on undistributed profits.
$-\mathrm{V} .147, \mathrm{p} .1042$.
National Container Corp.-71/2 Cent Dividend-
The directors have declared a dividend of $71 / 2$ cents per share on the
Then stock, payable Dec. 10 to holders of record Nov. 21 . This com
pares with rive cents paid on Sept. 1, last; $121 / 2$ cents paid on June 1 thre months the sept. 1 i, 1937 dividend being the initial distribution three months. the
National Dairy Products Corp.-20-Cent DividendThe directors have declared a dividend of 20 cents per share on the Like amount was paid on Oct. 1, last, and previous regular quarterly dividends of 30 cents per share were distributed.-V. 147, p. 2095.
National Gas \& Electric Corp. (\& Subs.)-Earnings-
 Note-The operating results of subsidiaries sold have been eliiminated from this statement. Operating results of onew 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 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. . . 1936; 50 cents on sept. . . 1936 and 25 cents per share
National Poweri\& Lightico.-Earnings-


 Net oper. income_-
Int. $\&$ other deductions
$\$ 1,320,128$
$\$ 1,393,223$
$\$ 7,240,314$

$\$ 6,580,991$ | $\begin{array}{c}\text { Int, \& other deductions } \\ \text { from income }\end{array}$ | 338,633 | 341,474 | $1,355,437$ | $1,358,018$ |
| :---: | :---: | :---: | :---: | :---: |

 Summary of Earred Surplus for the 12 Months Ended Sept. 30 . 1938 , $\$ 5,801,872$

Total_-
$\times \$ 6$ preferred stock dividends
Earned surplus, Sept. 30, 1938 $\qquad$ $\begin{array}{r}11,691,485 \\ 1,818,154 \\ \hline\end{array}$ \$6,599,661 XIn compliance with the uniform system of accounts for public utility
holding companies promulgated by the Securities and Exchange Commission, the paractice of accruing dividends on the $\$ 6$ preferred stack monthly
has been discontinued and earned surplus is now charged whe mid has been discontinued and earned surplus is now charged when and as appropriation of $\$ 1.818$, 154 represents ividend requirements for 13 months instead of 12 months, This is because earnedd surpluse has been debited with the preferred stock dividends declared for the three months ending Oct. 31 ,
1938, which date is one month in advance of the period covered by this statement. The preferred stock dividend requirements for 12 months amount to $\$ 1,678,296$, which is the amount that should be used in determining the balance of net income a vailable for dividends on the common
stock for the 12 months ended Sept. 30,1938 . Batance Sheet Sept. 30

|  |  | 1937 | et Sepl. 30 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1938 | $1937$ | Lhabllities- | 88 | $\stackrel{1937}{\$}$ |
| Investments .- 1 | 42,020,060 | 142,102,924 | $\times$ Cap. stock (no |  |  |
| Cash | 12,148,967 | 10,410,436 | par value) -.. | 25,839,095 | 125,839,095 |
| Time deps.in bks |  | 250,000 | 6\% gold debens. |  |  |
| Temp. cash inv. | 945,776 |  | series A -n-.-- | 9,413,000 | 9,500,000 |
| Other short-term securities....- |  | 1,495,769 | $5 \%$ gold debens. series B | 14,873,000 | 15,000,000 |
| Acets. receivable |  |  | Divs. declared.- | 419,574 | 419,574 |
| subs -. | 7,481 | 283,021 | Acets. payable. | 25,258 | 22,183 |
| Accts. receivable others. | 6,605 | 6,502 | Accrued acets_- Reserve_----- | 511,426 281,378 | 425,319 281,378 |
| Divs. rec. assoc. companies | 6,005 279,406 |  | Surplus-.---.-. | 6,599,661 | 5,801,872 |
| Oth. curr. assets | 1,611 |  |  |  |  |
| Unamort'd debt disct. \& exp.- | 2,535,561 | 2,585,862 |  |  |  |
| Sundry debits... | 16,924 | 154,907 |  |  |  | Total_......-157,962,392 $\overline{157,289,422}$ Total_......157,962,392 $\overline{157,289,422}$ F. $\times$ Represented by $\$ 6$ pref. stock (value in liquidation $\$ 100$ a share) Note-The consolidated incore, account for 3 and 12 months ended

Sept. 30 , was given in "Chronicle" of Nov, 12 , page 3021 .

- National Standard Co.-Dividend Doubled-
- Directors have declared a dividend of 25 cents per share on the common stook, payable Jan. 3 to onolders of record Dec. 15 . Diveridends of 12 红 cents
were paid in each of the three preceding quarters, and compare with 5 cents were paid in each of the three preceding quarters, and compare with so cents paid on Jan. 3,1938 , an extra of $221 / 2$ cents and a dividend of 50 cents paic three months previously. In addition, an extra dividend of 10 cents was
paid on July 1, 1937.-V. 146, p. 1560 . National Tea Co.-Sales-
Sales for the four weeks ended Nov. 5, 1938, amounted to $\$ 4,166,099$
compared with $\$ 4,632,349$ for the corresponding four weeks in $1937, a$ as compared with ${ }^{\text {on }}$ derease of 10.07 . Th Nov number 5 , 1038 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 constitute the board of directors of the company: Clifford B. Ewart, Fred J.
Young, David Ford, Albert A. Houck, Arthur J. Brandt. S.' J. KornYoung, David Ford, Albert A. Houck ${ }^{\text {A }}$ A.

National Union Radio Corp.-Option-
By an agreement dated June 30, 1938, corporation has granted to Sears,
Robuck \& 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 optoinee from the if the purchases of radio and television tute three years ending Dec. 31 1938,1933 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 radio and tolevision tubes 1941 with respect to the theretofore unexercised
on or before Feb. 2 , the on or before
portion or the optional shares it ithe purchases by the optionee of radio and
televison tubes from National Enion Radio Corp. during the three years

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ended Dec. 31,1940 are at least $75 \%$ of its total purchases of radio and telA 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 DividendDirectors 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, and on J.

New England Telephone \& Telegraph Co.-EarningsPeriod End.Sept. 30- 1938-Month-1937 $\quad$ 1938-9 Mos.- 1937

 $\begin{array}{crrrr}\text { Operating revenues_.- } & \$ 6,082,373 & \$ 6,295,273 & \$ 55,118,689 & \$ 55,759,403 \\ \text { Operating expenses } & 5,000,516 & 4,611,618 & 40,188,652 & 40,086,352\end{array}$ | Net oper. revenues... | $\$ 1,081,857$ |  | $\$ 1,683,655$ | $\$ 14,930,037$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Operating taxes_..... | 464,943 |  | 675,399 | $5,482,334$ |  |
| $10,093,293$ |  |  |  |  |  | $\begin{array}{cccccc}\text { Net oper, income...- } & \$ 616,914 & \$ 1,008,256 & \$ 9,447,703 & \$ 9,579,758 \\ \text { Net income } & 236,028 & 621,461 & 5,914,192 & 5,973,092\end{array}$

Newmont Mining Corp.-To Pay $\$ 1.50$ DividendDirectors have declared a dividend of $\$ 1.50$ per share on the capital stock paid in each of the three preceding quarters and four quarterly dividends of 75 cents per share each, plus a year-end dividend of $1-10$ th of a share of Phelps Dodge Corp. common stock for each share of Newmont's stock
New Orleans Public Service Inc.-Bonds Called-
A total of $\$ 1,499,400$ general lien $41 / 2 \%$ gold bonds due July 1, 1935 , 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-Month-1937 $\quad$ 1938-9 Mos.- 1937

 | Net rev. from ry. oper. | $\$ 5,927,010$ | $\$ 6,476,076$ | $\$ 40,090,946$ | $\$ 67,330,539$ |
| ---: | ---: | ---: | ---: | ---: |
| Railway tax accruals.-. | $2,638,006$ | $2,135,259$ | $25,422,573$ | $24,191,947$ |
| Equip. \& jt. facil. rents. | $1,095,804$ | $1,175,183$ | $9,088,131$ | $10,983,537$ |

 $\begin{array}{lrrrrr}\text { Total income_--..-- } & \$ 3,348,553 & \$ 4,654,257 & \$ 16,427,539 & \$ 48,457,501 \\ \text { Misc. deduct's from inc- } & 131,581 & 138,989 & 1,265,141 & 1,307,817\end{array}$ Total fixed charges_...-- $\frac{4,134,946}{\$ 917,974} \frac{4,290,773}{\text { pf } \$ 224,495} \frac{36,595,521}{\$ 21,433,123} \frac{39,913,891}{1,57,235,703}$
 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, The amount now outstanding is $\$ 2,500,000$. The RFC gets one-half of \% for the guarantee. Proceeds are for rail and fixtures.-V. 147, p. 2696.
New York Chicago \& St. Louis RR.-Deposits-
Company has advised the New York Stock Exchange that as of the close
of business Nov. $5, \$ 12,611,5003$-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

## Tenders-

The Central Hanover Bank \& Trust Co. will until $120^{\circ}$ 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,
payabie Dec. 15 to holders of record Dee. 7 A like amount was paid on payabie Dec. 15 to holders of record Dec. 7 . A like amount was paid
Oct. $28 ;$ last and compares with $\$ 2.50$ paid on Dec. 15,1937 , and an in
dividend of $\$ 2.40$ per share paid on Oct. 15,1937 .-V. 147 , p. 3022 .

New York Power \& Light Corp.-EarningsPeriod End. Sept. 30-1938-3 Mos.-1937 1938-12 Mos.-1937. $\begin{array}{llllll}\text { Operating revenues_---1 } & \$ 6,017,602 & \$ 6,228,906 & \$ 25,253,461 & \$ 25,513,576 \\ \text { Oper. revenue deduct'ns } & 4,398,368 & 4,711,978 & 17,871,756 & 17,569,883\end{array}$ Operating income
Non-oper. income

$\begin{array}{llllll}\text { Net income_........ } & \$ 459,559 & \$ 362,895 & \$ 2,752,482 & \$ 3,295,691\end{array}$ Note-No provision has been made for possible surtax on undistributed profits under the 1938 Federal income law.

New York Telephone Co.-Gain in Stations-
October station gain was 3,037 compared with 6,373 in October, 1937 , For the first 10 months of 1938 station gain totaled 13,626 compared With 86,888 in the like 1937 period, 82,473 in $1936,12$.
1,376 in corresponding period of $1934 .-\mathrm{V} .147, \mathrm{p} .3022$.

Northeastern Water \& Electric Corp. (\& Subs.) -
 Operating income...-
Other income.
Gross income. Bond interest.
Other interest
Amortiz. of debt disc't and expense, \&c.-.-Unrecovered discount on bonds retired-........ Net income.-........ $-\mathrm{Balance}-147, \mathrm{p} . \overline{\mathrm{i}} 2 \overline{0} \overline{2}-$

| $\$ 163,991$ 78,724 | \$173,922 | \$579,483 | $\begin{array}{r} \$ 706,513 \\ 390,908 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$242,716 | \$270.069 | \$954,922 | \$1,097,421 |
| 52,515 | 62,002 | 214,998 | 342,918 |
| 537 | 759 | 2,988 | 3,214 |
| 9,361 | 8,455 | 37,823 | 58,846 |
| 578 | 517 | 1,690 | 7,155 2,911 |

Northern Oklahoma Gas Co.-Bonds CalledA total of $\$ 46,000$ first mortgage 10-year collateral trust sinking fund $\mathbf{5 \%}$ bonds have been called for redemption on Dec. 10 at 103 and interest. -V. 146, p. 3025 .
Northern States Power Co.-Weekly OutputElectric 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-


Balance of income
-V .147, p. 2252
$\$ 4,005,722 \quad \$ 4,612,676$

## Ohio Bell Telephone Co.-Earnings-

 $\begin{array}{rrr}11,050 & 185,299 & 43,710\end{array}$


 Net income -147, p. $\overline{2} \overline{5} \overline{2} \overline{2}$.
Ohio Electric Power Co.-Merger Effective-Exchange of Preferred.Stocks-
The holders of $7 \%$ preferred stock and $6 \%$ preferred stock of the company Marion-Reserve Power Co. has been duly effected. Company has ceased to exist as a separate corporate entity and record transfers of its stock can no onger 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 For each share of $7 \%$ preferred
of Marion-Reserve Power Co.
For each share of $6 \%$ preferred stock 114 share of $\$ 5$ preferred stock of Marion-Reserve Power Fractional shares of $\$ 5$ preferred stock of Marion-Reserve Power Co. will not be issued on such exchange but there will be issued in lieu thereof non-voting and non-dividend paying scrip certificates for fractional shares
of such $\$ 5$ preferred stock, combinable into full shares on or before May 1,
1939. The exchange will be made upon receipt by Manufacturers Trust The exchange will be made upon receipt by Manufacturers Trust Co., 45 Reserve Power Co. of certificates for shares of preferred stock of Ohio Electric Power Co. surrendered for cancellation.-V. 147, p. 2873.
Oklahoma Power \& Water Co.-Earnings-

 | Operating revenues..... | $\$ 322 ; 412$ | $\$ 334,230$ | $\$ 1,272,287$ | $\$ 1,355,658$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Oper. exps. \& taxes | 206,875 |  |  |  |
|  |  | 213,619 | 849,644 | 893,086 | $\begin{array}{crrrrr}\text { Net oper. income } & \$ 115,537 & \$ 120,611 & \$ 422,642 & \$ 462,572 \\ \text { Other income (net) } & & 21 & 32 & 129 & 597\end{array}$



Oliver United Filters, Inc.-Earnings-
 y Earns. per share.-.-. $\$ 0.18$ \$0.70 $\$ 0.76 \quad \$ 1.69$ $\mathbf{x}$ After depreciation, Federal income taxes, \&c. y On class B stock.
Net profit for 12 months ended Sept. 30,1938 , 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-
 x Includes $\$ 641,213$ non-recurring interest income.
Note-No mention was made of any provision for Federal surtax on undistributed profits.

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Dividends Resumed-
Directors save declared a dividend of 20 cents per share on the common
this will be the stock, parable Dec. 15 to holders of record Nov. 15
first dvivend paid since Dec. 15.1937 when a semi
50 cents per share was distributed.-V. 147, p. 1349 .

Orange \& Rockland Electric Co.-EarningsPeriod End. Sept. 30-
operating revenues
ond Oper. exps., incl. taxes_-
o Doprection
Operating income....
Other income.
Gross income
Gross income
Int.on funded
Other interest

| 1938-Month-1937 |  |
| :---: | :---: |
| \$76,539 <br> 4, <br> 109 | \$73,896 |
| 11,634 | 11,040 |
| $\$ 16.096$ 2,025 | $\$ 18,428$ 2,314 |
| \$18,121 | \$20. |
| +378 | 3,950 35 |
| 548 | 47 |
| 13,245 6,356 | \$16,390 $\begin{array}{r}\text { 6,657 }\end{array}$ |
| 6,88 | 89,7 |

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 ourstanding obligations. An "A" note for
$\$ 5,500,000$ has been issued to Equitable Life Assirance Society of the United States and a . $\mathrm{B}^{\text {" }}$, note for $\$ 3.500,000$ to Ohase National Bank. according to a statement filed with the Securities and Exchange Interest on the note delivered to Equitable bears $33 \%$ interest and the incluaing 1945; then The Chase note matures $\$ 500$, interest at $1.75 \%$ in matures $2 \%$ in 19000 annually on Oct. 1 until 1945, with
in 1944 , and $3.50 \%$ in 1945 . 1941 and 1942 ; $3 \%$ in 1943 ; $3.25 \%$ The mortgages are liens against the tankers Pan-Amoco, Pan-Maine, The proceds of the iss i.s will be used for the payment of $\$ 1,354,514$ to Feederal Shipbuilding \& Dry Dock Co., representing payment of notes of $\$ 1,345,093$ plus interests that were cancelled and surrended; payment of
$\$ 5,512,663$ to the Chase National Bank representing notes of $\$ 5,500,000$. plus interest and the payment of $\$ 1,001,833$ to the Standard Oil OO. of Indiana, representing payment of $\$ 1,000,000$ plus inte

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
 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 previousily retular quarterly dividends 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.)-Earnings-


## Balance of incom -V .147, p. 1204.

Pennsylvania Salt Mfg. Co.-To Pay Larger DividendPhe 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 147, p. 277 for detailed record of previous payments.-V. $147, \mathrm{p} .2097$.
Phelps Dodge Corp.-To Pay Larger DividendThe directors have declared a dividend of 55 cents per share on the capital
tock, par $\$ 25$, payable Dec. 9 to holders of record Nov. 25 . This compres 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 1937; previously, regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Dec. 15. ,
Option Exercised- Corporation has notified the New York Stock Exchange of the exercise of the otion granted to James $F$. Mcolloland for the pur
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 Years Ended Sept. 30Opears Ending revenues
Operat $\qquad$ $\times$ Net operating


 Renterest on funded debt

$\qquad$ | 5,41,821 |
| :--- |
| Or 135,965 | $5,477,321$

509.645
$C r 4,251$
$\qquad$ inc. tax (estimated)
Dins. .an pref. stock of
sub. company

Net profit to surplus. onsol. earns. per share
of 1st pref. stock held
$\$ 0.86$
30.92 $\$ 2.74$
$\$ 2.81$
Listing
The New York Curb Exchange has approved the listing of 60,000 , additional shares of 1 st 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 - $\mathbf{V}$. 147, p. 2873 .
Pacific Telephone \& Telegraph Co.-EarningsPeriod End. Sept. $30-$
Operating revenues Uncollectible oper. rev-
Operating revenues
Operating expenses.
Net oper. revenues.--
Rent from lease of oper.
$\$ 1,684,8 6 4 \overline { \$ 1 , 6 7 4 , 2 3 7 } \overline { \$ 1 4 , 3 8 1 , 7 3 3 } \longdiv { \$ 1 4 , 9 9 1 , 0 0 0 }$

 V. 147, p. 2542 .

Pan American Airways Corp.-Listing-
The New York Stock Exchange has authorized the listing of $1,405,450$
shares capital stock (par 55 ) which are issued and outstanding; 6,514 shares
 has expired; and 50,000 shares on official notice of issuance upon exercise of
 Aveporan Corp. of the Ameri
Pan American Airways Corp.
Pan American Airways Corp. accuired the assets, and businesses of Aviation Corp. of America and of Atantic Gul \& Caribbean Airways, Inc., both Delaware corporanions,
exchange for 45,000 shares of the common stock of the corporation and the

 them distributed among their respective stockholders. Upon the conse
mation of the reorganization the ocrporation became the holder of all of the
and issued and outstanding capital stock of Pan American Airways, Inc., which
was engaged in aerial transportation between Florida and Cuba, a distance of 110 miles. of 1929 commercial air transport services of the Pan American Airways System and associated companies were in operation betteen and the Bahamas; between the United States and the Argentine and Uruguay via Central America, the Canal zone, Perr ane Canal'Zone and the Netherlands West Indies; and between Vera Cruz and Yucatan in Mexico. The international airways mileage or the Pan. American Alirways system
and associated companies at the end of 1929 amounted to 12,265 miles, and associated companies at the end of 1929 amounted to $1,2,26$ miles
while at present time the airway mileage is approximately 54,121 miles.

Earnings Statements for Calendar Years (Company and Subsidiaries)


Consol. net earnings__ $\quad \$ 510,416 \quad \$ 955,352 \quad \$ 1,193.732 \quad \$ 1,064,471$
Assets-
Consolidated Balance Sheet, Dec. 31, 1937
coounts recelvable (net) -Securtities owned.....
Cash and securities of foreign governments, at cost....-
U. S. Govt. securities reserved for enulpment purchases.Arports, buildings \& equip.-. Prepaid \& deferred charges--

 Dividends declared Reserve for taxes
Notes payable to Beferred income-.........
Bal. of pur, price of assets
 nolders in subsidiaries stock-
hol $\begin{array}{lll}\text { Reserve for self-insured risks.-. } & & 1,193,361\end{array}$ Sondry reserve balances of
torelgn subsidiarles Capital stock Consolidated capital surplus.
Consoldated earned surplus.
$10,806,353$
$10,906,094$ Consolidated earned surplus _ 1,906,094
a Including $\$ 304,596$ in foreign countries available for current use in
these countries.-V. 147, p. 1203 .

Other interest charges (net)
Guaranted divs. on Consol Gas Co the City
Guaranteed divs. on Consol. Gas Co. of the City
Appropriation for special
Other income deductions
Deduct-Duquesne Light Cō. $5 \%$ cum. ist pref. Kentucky West Virginia Gas Co.: $5 \%$ cum. 1st Kentucky West Virginia Gas Co.: $5 \%$ cum. 1st, common dividend

 Addin $\overline{\$ 38,735,032} \overline{\$ 40,459,252}$ Dividends on capital stocks:
Philadelphia Co.

## $5 \%$ non-cumulative preferred. $6 \%$ cumulative prefered.... $\$ 6$ cumulative preference. <br> $\$ 6$ cumulative preference-

Investment-in securities \& indebtedness of Valley Traction Co. Written off
Write-off of investments including exps, int. \& 69,192
500.000
264,084
Past due bridger rentals written off-
Adjustment of fuel inventory


Pennsylvania corporate net income tax applicable to nine months ended Sept. 30, 1936 paid in 1937 Consolidated surplus, end of period. .......-...- $\$ 32,093,707 \$ 33,914,907$ $\mathbf{x}$ Before appropriation for retirement and depletion reserves.
Note-The above income account for the year ended Sept. 30,1937 has been adjusted to reflect \$120,177 of additional taxes applicable to the period of 1936 included therein, paid
charged to surplus.-V. 147, p. 2401.

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

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bonds. Proceeds of the sale, it is understood, will be used to pay off bank The issue, which will probably carry a $314 \%$ interest coupon, will, it is ald, belpriced at alpremium of a couple of points or so.-V. 147, p. 2699 .
Philadelphia Rapid Transit Co.-TendersThe Pennsylvania Co. for Insurances on Lives \& Granting Annuities real estate ist mtge. $6 \%$ bonds iof C. Benton Cooper to exhaust the sum
of $\$ 108,574$ at prices notiexceeding $1021 / 2$ and accrued interest.-V. 147 .

Pittsburgh \& Lake Erie RR.-Earnings-
Period End.Sept. 30- 1938-Month-1937 1938-9 Mos.-1937 $\begin{array}{llllll}\text { Railway oper. revenues_ } & \$ 1,420,667 & \$ 2,080,195 & \$ 9,650,353 & \$ 18,654,936 \\ \text { Railway oper. expenses_ } & 1,069,700 & 1,540,747 & 9,043,736 & 15,012,680\end{array}$

Netrev. Promry.oper.
Railway tax accruals
Railway tax accruals--
Eqpt. \& jt. facil. rents
Netry. oper. income.
Other income.
Totalincome----
Miscell. deducts. from income Total fixed charges.............

Net inc. after fixed charges.
Net inc. per sh. of stoc
V. 147, p. 3025 .

## $\begin{array}{r}\$ 539,448 \\ 180.549 \\ \hline \\ \hline\end{array}$

cition
STan
 $\$ 594,625 \overline{\$ 1,153,134} \overline{\$ 3,952,584}$ $\begin{array}{rrrrr}66,020 & 75,453 & 211,571 & \div 440,755 \\ 3,405 & 3,472 & 32,120 & 43,410\end{array}$
$\begin{array}{rrr}\$ 515,700 & \$ 909,443 & \$ 3,468,419 \\ \$ 0.60 & \$ 1.05 & \$ 4.02\end{array}$
Pittsburgh Plate Glass Co.-Dividend Increasedstock, 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. $1937 ; \$ 2$ paid on Aug. $190193 ; \$ 1.50$ paid July 1,$1937 ;$
$\$ 1$ on April 1, 1937; $\$ 2$ on Dec. 21,$1936 ; \$ 1,50$ paid on Oct. 1 . $1936: 50$ per share distributed quarterly precering quarters, and dividends of 40 cents 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
Pittsburgh \& West Virginia Ry.-Official Resignshis retirement.-V. 147 , p. 2700.1

Pittston Co.-Modified Plan Approved-
Erie RR. and readjustment of its debts to Erie, contained in the modified recapitalization plan and giving effect to changes in line with ReconstrucMaster William L. West and filed in Federal district court at Cleveland The RFC, as an Erie creditor, objected to the original recapitalization plan as discriminating in favor of the majority stockholders of Pittston, p. 3025 .

Portland Electric Power Co. (\& Subs.) - Earnings -
[Exclusive of Willamette Valley Ry. Co. now in process of reorganization]
9 Months Ended Sept. $30-$ Gross operating revenues

Net earnings from operations-
Other miscellaneous income (net) $\qquad$ $-82,379.508$
, 615
$\begin{array}{ccc}\text { Total net earnings before income deductions..- } \\ \text { Deductions } \\ \$ 2,372,166 & \$ 2,872,829\end{array}$ Int. on long-term debt of Portland General Elec.

Net income before income deductions of Portland
Electric Power Co
 $\begin{array}{llll}\text { Interest on 6\% collateral trust income bonds } & --- & 715,500 & 715,275 \\ \text { Sundry income deductions } & 39,450 & 39,090\end{array}$
Net loss to earned surplus ...................-. $\$ 499,834 \quad \$ 30,740$
Consolidated Balance Sheet Sept. 30 cos reorganization]
 expenditures for
$\begin{array}{lll}\text { future develop.-. } \\ \text { Inv. In \& rec. from } \\ \text { 2, } & & \end{array}$ Willamette Vall.


 deferred charges Unam. debt disc't 3,197,683 Current assets Total_-1-…...95,947,458 $\overline{101514,277}$ . Total_-........-95,947,458 101514,277 -V. 147, p. 2543.

Porto Rico Telephone Co.-Bonds Called-
A total of $\$ 40,9006 \%$ ist mtge. 30 -year bonds maturing Dec. 1, 1944, have been called for redemption on Dec. 1 at 105 and accrued int
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
$\xrightarrow[\text { Securities at cost }]{\text { Assets- }}$


| Cash in escrow acc't taxes....- | 11,790 | $\begin{array}{l}\text { Res. for conting. tax } \\ \text { Capital surplus }\end{array}$ |
| :--- | ---: | ---: | ---: |

Other assets....................

Total.....-....-............- $\$ 366,812$
$\qquad$
x After reserve for depreciation of $\$ 30.422$,
-V. 146, p. 3516 .
Public Service Co. of Colorado-Directors Approve Refinancing 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 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

The Public Service Co. will stand to save about $\$ 600,000 \mathrm{in}$ interest,
officials estimate. The actual interest rates to be paid, It is expected that the company will rile 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 , 1st mtge. \& ref fold bond

Series C, $6 \%$, due 1961
Series D, $4 \%$ due 1942
$\begin{array}{ll}20 \text {-year } 6 \% \text { gold debentures, due } 1946 \\ \text { Denver Gas \& Electric Co.-General mitge. } 5 \% \text { gold bonds } & 3,270,800\end{array}$
$\begin{array}{llr}\text { due } 1949 \text { \& Electric Co.-General mtge. } 5 \% \text { gold bonds, } & 5,349,800 \\ \text { Denver Gas Electric Light Co.-1st \& ref. mtge. } 5 \% \text { sinking } \\ \text { fund gold bonds, due 1951 } & & \$ 9,324,000\end{array}$ Colorado Power Co. 1 st mtge. $5 \%$ gold bonds, due $1953 .-$ $9,324,000$
$3,580,000$

* 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 stock will be used for that $\$ 625,000$ of the proceeds from the sale of 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 pletion and extension of plant, property and facilities. The Commission has ordered a hearing on the application

Public Service Co. of Oklahoma-Earnings-
 Oper. exps. \& taxes... Net oper. income--

Other income (net) Int. \& Int. \& other deductions | Net income- |  |
| :---: | :---: |
| Prior lien stock divs_-.-- | $\$ 470,855$ | Balance._-2.-.

Public Service Corp. of N. J. (\& Subs.)-EarningsPeriod End. Oct. 31- 1938-Month-1937 1938-12 Mos.-1937

Gross earnings | $\begin{array}{c}\text { Gross earnings_-_-....- } \\ \text { Oper. exps., maint., de- } \\ \text { preciation } \& \text { taxes. }\end{array}$ |
| :---: | $\begin{array}{rrrrrr}\text { Net inc. Prom opers --- } & \$ 3,218,468 & \$ 3,155,032 & \$ 34,579,564 & \$ 38,069,346 \\ \text { Bal. for divs. \& surplus } & 2,160,350 & 2,106,650 & 22,335,103 & 24,555,153\end{array}$ 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 common stock, no par, payable Dec. 20 to holders of record Dec. 1. This
 regular quarterly dividends of 65 cents
also V. 146, p. 3355 .-V. 147, p. 2544 .
Pullman Inc. (\& Subs.)-Earnings-
Period End. Sept. 30-1
$\mathbf{x}$ Earns. from all sources-


## Total

\& allowances for

$\$ 3,727,109$| $\$ 7,382,318$ |
| :---: | :---: |
| $\$ 10,533,035$ |
| $\$ 21,212,488$ |

depreciation.........
Net income_-.-.-. $\begin{array}{llllll}3,127,677 & 3,489,646 & 9,288,702 & 10,710,615\end{array}$

Net deficit $\ldots \ldots \overline{\$ 833,199} \overline{\text { sur } \$ 2460,041} \overline{\$ 3,053,561} \overline{\text { sur } \$ 6203,985}$ Earnings for 12 Months Ended Sept. 30

| $\mathbf{x}$ Earnings from all sources |  |  |
| :--- | :--- | :--- | :--- |
| y Remission of 1936 taxes | 1938 | 1937 | $\begin{array}{cccc}\text { Total } & & & \\ \text { Charges and allowances for depreciation } & & 13,779,248 & \$ 26,004,425 \\ 14,375,374\end{array}$

 Net deficit $\$ 7,487,424$ sur $\$ 5898460$ $\mathbf{x}$ After deducting all expenses incident to operations and provision for Federalincome tax. Provision for Federal surtax on undistributed profits for the years 1936 and 1937 was made in the months of Dec., 1936 and 1937 and is therefore of $\$ 69,271$ and $\$ 336,595$, respectively. Federal income taxes for the quarter and 9 months ended , Sept 30,1938 have been accrued under the
provisions of the Revenue Act of 1938 . provisions $\mathbf{y}$ Net Federal income tax, accruing from
Retirement Act.-V. 147, p. 1351.
Purity Bakeries Corp. (\& Subs.)-Earnings-

| Period Ended- <br> $\times$ Net profit <br> y Earns. per share <br> $\times$ After interest, depr | Oct. 8, '38 | 9, '37 | t. 8, '38 | 37 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$337,308 | \$199,830 | \$799,725 | 774 |
|  | \$0.44 | \$0.26 | \$1.04 | \$0.54 |
| 1,476 no-par shs. capital stock. |  |  |  | c. ${ }^{\text {y }} \mathrm{On}$ |
| Nonrecurring capital losses through abandonment of unprofitable retailoperations 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. |  |  |  |  |
| Radiomarine Corp. of America-Earnings- |  |  |  |  |
| Period End. Sept. 30- 1938-Month-1937 1938-9 Mos.-1937 |  |  |  |  |
| Teleg. and cable oper. |  |  |  |  |
| Deprec. and amortiz |  |  |  | 88 |
| Relief departmons an | 10,28 | 9,838 | 90,045 | 88.15 |
| All onsions ger general and |  |  |  |  |
|  |  |  |  |  |
| miscell expenses...-. | 64,103 | 70,684 | 587,898 | 576,689 |
| Net telegraph \& cable |  |  |  |  |
| oper. revenues.- | 10,766 | \$54,455 | \$209,600 | \$325,303 |
| Uncoll. oper. revenues.- | 100 | 250 | 900 | 2,250 |
| Taxes assignable to oper. | 3,528 | 10,739 | 56,949 | 66,186 |
| Operating income_ | \$7,138 | \$43.466 | 151,751 | 56,867 |
| Non-operating income | 155 | 764 | 1,804 | 4,787 |
| Gross income | \$7,293 | \$44,230 | \$153,555 | \$261,654 |
| eductions from gross income |  |  | 1.682 |  |
| Net income | \$7,108 | \$44,230 | \$151,873 | \$261,654 |

Quarterly Income Shares, Inc.-Net AssetsThe company reports net assets based on market quotations of $\$ 25$. ,-
per share on of its fiscal y year end, OCt. 15 , 1938 . Equivalent to $\$ 10.56$
 ond of the previous quarter, on July 15 .-v. 146, p. 3966 .
Raybestos-Manhattan Inc. (\& Subs.)-Earnings9M Months Ended Sept. $30-$ Net months Lnded Sept. 30--......... $\$ 11,315,64$
 Manufacturing cost of sales.-......-:
Selling, administrative \& general exp.
Profit from operations
Other
income
Other income---
Other deductions-
Provision for
Fed
$\mathbf{x}$ Addition to reserve for contingencies
Net income-


 $\mathbf{x}$ For the surtax on undistributed profits and other contingencies.

| Consolidated Balance Sheet Sept. 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $1938$ | $1937$ | Labulities- | $938$ | $\begin{aligned} & 937 \\ & \$ \end{aligned}$ |
| ash. | 2,207,106 | 2,157,596 | Accounts | 507,756 | 93,794 |
| Marketable secur | 455,701 | 375,298 | Ac |  |  |
| Notes, accts. \& tr. |  |  |  | $\begin{aligned} & 119,711 \\ & 121,799 \end{aligned}$ |  |
| acceptances |  |  | Provision for |  |  |
| accts. receiva | 32,988 | 14,815 | come taxes...-- |  |  |
| dse. inventories | 4,071,230 | 5,419,244 | Res. for conting-- | a250,00 | 350,000 |
| vestments, \&c. | 309,157 | 321,251 | Res. for Federal \& |  |  |
| ndry notes and |  |  | State taxes on |  |  |
| accts. receivable | 336,622 | 396,040 | income-- |  |  |
| Land, buildings mach, \& equip. | 7,3 | 7,488,960 | y Capital st Surplus.--- | $9,721,800$ $7,358,035$ | $9,721,800$ $8,298,975$ |
| Prepald expens |  |  | $z$ Treasury stoc | Dr906,680 | Dr840,012 |

deferred charges
rade names, trade
marks $\&$ goodwill
Total_.........17,412,245 $\overline{19,392,422}$ Total_.........17,412,245 $\overline{19,392 ; 422}$ in $\begin{aligned} & \text { After reserve for depreciation of } \$ 11,188,24 \\ & \mathbf{y} \text { Represented by } 676,012 \text { shares of no par value. } \mathbf{z} \mathbf{z} \text { Represented }\end{aligned}$ by 44,012 ( 40,512 in 1937 ) shares acquired at various dates and prices aIncludes $\$ 20,000$ or less for the excess of cost over market prices of com-
25 Cent Duvidend-
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 . phid on March 15 last; 50 cents paid on Dec. 15 and Sept. 15, 1937 , and previously regular quarterly dividends of $371 / 2$ cents per share were dis-
tributed Ind ind ition, peecial dividends of 25 cents were paid on Dec. 15 ,
R. C. A. Communications, Inc.-Earnings-

Period End. Sept. 30-1 1938 -Month-1937 1938-9 Mos-1937
Teleg. and cable oper.


Net teleg. and cable oper. revenues-...-:
Other oper. revenues.:Other oper. expenses.-.
Uncolle. poper. revs.-. Taxes assignabie to oper. Operating income-...
Non-operating income-
Gross income--....-
Deductions from gross
income.
Net income ----- $\$ 33$

| \$38,186 | \$78.644 | \$211,623 | \$761,565 |
| :---: | :---: | :---: | :---: |
| - 37,389 | 37,194 | 352,316 | 338 |
| 1,000 25,863 | 1,000 44,345 | 9,000 20,543 | 323,000 |
| $\begin{aligned} & \$ 3,878 \\ & 54,944 \\ & \hline \end{aligned}$ | $\begin{aligned} & \$ 28,555 \\ & 87,101 \end{aligned}$ | $\begin{array}{r} \mathbf{x}_{547,964,596}^{897} \end{array}$ | $\begin{array}{r} \$ 371,085 \\ 694,813 \end{array}$ |
| \$58,822 | \$115,656 | \$450,368 | \$1,065,898 |
| 25,009 | 28,757 | 213,245 | 256,971 |
| 833,813 | \$86,899 | \$237,123 | \$808,927 |

Reliance Insurance $\mathbf{C}$
clared an . (Philadelphia)-Extra Div.tion to the regular dividend of 30 cents per share both payable Dec. 15 to

Remington Rand, Inc.-To Extend Subscription Rights-
Directors will, on Nov. 22 , vote to extend for one year the serial stock subscripton red by the exectutive committere the new expiration dates, will
tions appoved herial to Dec. 31 1939; serial C to Dec. 31,1940 and serial


Republic Steel Corp.-Bonds Called-
Ale of the outstanding general mortgage convertible $41 / 2 \%$ bonds, series A, accrued interest. Payment will be made at the Chemical Bank \& Trust Co, 165 Broadway, N. Y. City. 40 shanes of common stock without par value, if presented for conversion as provided in the general morttage on or before the close of business on
Dec. 15, 1938, at
the principal office of Chemical Bank $\&$ Trust Co 165 Broad way, New York, N. Y, the agency of the company in the Borough oo Manhatan, City of New Yori,', for said purposes. Upon such conversion
an adjustment in cash will be made in accordance with the provisions of an adjustment in cash will be made in accordance with the provisions of
the general mortgage on account of the interest accrued on such bonds to the general mortgage on account of the in

Revere Copper \& Brass, Inc.-Options Exercised-
Company has advised the New York Stock Exchange of the exercise of
executive's stock options to the extent of 107 shares of class $A$ stock of executive's stock options to the extent of 10 隹
and 239 shares of common stock of the corporation, leaving 19,468 shares and
of commonstesk stom sommon stock of the corporation, eaving 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
the common stock, payable Dec. 1 to holders of record Nov. 17 . on the common stock, payable Dec. 1 to holders of record Nov. . 7 . 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
Richardson Co.- Final Dividend-
The directors have declared a final dividend of $\$ 1$ per share on the no par
mmon stock, payable Dec. 13 to holders of record Dec. 3 . This compares with 50 cents paid on set.. 12 last; $\$ 1$ paid on Dec. 14,$1937 ; 40$ cents paid


Rich Ice Cream Co.-Dividend IncreasedCompany 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 Nov. 1 to holders of record Oct. 15 . Previously regular qua
of 30 cents per share were distributed.-V. 145, p. 3357 .
Rich's Inc.-Extra Dividend-
Directors have declared an extra dividend of 81 per share on the common
stock payable Dec. 15 to holders of record Dec. 6 a regular quarterly stock payable Dec. 15 to holders of record Dec. 6 . A regular quarterly
dividend of 50 cents was paid on Nov. 1, 1ast.-V. 144, p. 622 .

- Roanoke Gas Light Co.-Balance Sheet Sept. 30-
 Property, plant \& ${ }_{\$ 2,820,855} \$ 2,785,554$ ( Common stock- $\$ 100,000 \quad \$ 100,000$ Miscell. Investm'ts

Merch., materials
and supplen
$\begin{array}{ccc}\text { and supplies_-.... } & 77,543 & 73,871 \\ \text { Def. debit tems } & \mathbf{4 4 , 4 4 7} & 23,983\end{array}$
Total_-...... $\overline{\$ 3,089,950} \overline{\$ 3,051,655}$
Def. creditititems.447,000
398,127
61,614
29,86
13,928
7,3
158

Total_------- $\$ 3,089,950$ \$3,051,655 Total_.......--- $\$ 3,089,950$ \$3,051,655
x Represented by 10,000 no par shares.
Earnings for 12 months ended Sept. 30 appeared in the "Chronicle" of Earnings for 12 m
Nov. 12 , page 3026.

## (H.H.) Robertson Co.-Dividend Increased-

Directors have declared a dividend of $371 / 2$ cents per share on the common stock, payamle paid on Sept. i5, last, and previously regular quarterly dividends of 25 cents per share were distributed.-V. 147. p. 1352 .
 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
 June 1, 1937; Dec. 1 and June 1, 1936, and on Deec. 2, 1935. A d
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 .
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 prevec. ${ }^{\text {vous payment }}$ 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 cash and a 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. end dividend in addition to a quarterly con Dec. 20 of last year as a yearpaid at that time. Under the terms of the distribution, each stockholder received a registered promissory note of the company having an aggregate race value of $\$ 1.40$ per share or each share of stock held, the company March 20, 1938 to redeem any or all of the notes at any time on or after The Chase National Bank, as registrar, has been appointed agent for the redemption of the notes. Under a change of company policy adopted at the last meeting, the direc-
tors 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 adqeuate basis for the consideration of dividend action.-V. 147, p. 2701.
Rutland RR.-Earnings-
$\begin{array}{cllll}\text { Period End. Sept. } 30-1938-M o n t h-1937 & 1938-9 \text { Mos. } & 1937 \\ \text { Railway oper. revenues_ } & \$ 245,037 & \$ 295,742 & \$ 2,160,999 & \$ 2,699,783\end{array}$



## $\begin{array}{llrrr}\text { Net deficit after fixed } \\ \text { charges }\end{array} \quad \$ 67,680 \quad \$ 8,656 \quad \$ 717,572 \quad \$ 205,187$

 Ex Indicates deficit.-V. 147, p. 2702St. Louis Rocky Mtn. \& Pacific Co.-Divs. ResumedDirectors 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
pas was distributed.-V, 147, p. 2546 . 25 cents per share was distributed.-V, 147, , . 2546.
St. Louis-San Francisco Ry. Interestwill 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, of tie interest to Bankers Trust Co., 14 Wail St., N. Y. City.


## N. Y. City. Checks

## 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 application (File 41-7) under the Holding Company Act for exemption
from the requirement of filing a declaration in connection with the extension from the requirement of ining a deccaration in connection web. 1939 , of $\$ 696,000$ of its $51 / 2 \%$ 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.
Safeway Stores, Inc.-To Pay $\$ 1.25$ Dividend-
Directors have declared a div. of $\$ 1.25$ per share on the common, stock
Dec. 15 to holders of record Dec. 1 . Dividends of 25 cents were 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 $1-100 \mathrm{th}$
p a share of $5 \%$ preferred stock for each common share held was paid on 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 Dec. 15, 1937, and regular quartery cash divid.
were paid on Oct., , July 1 and on April 1, 1937.
. 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 b
are deemed to justify it.-V. 147, p. 3026 .

Schiff Company-Sales- 1938 , were $\$ 960,438$, as compared with Sales for the month of October, 1938 , were $\$ 960,438$, as $6.48 \%$.
sales for October, 1937 , of $\$ 1,02,029$, 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. $147, \mathrm{p} .2403$.

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 p 302
Sears-Roebuck \& Co.-Sales-


Sherritt Gordon Mines, Ltd.-EarningsOre milled (tons) Ore milled (tons)--Foper (pounds)
Metals produced-Copper
Gold (ounces)
Silver (ounces)

Less: Net cost after crediting precious metals
Realized operating profit.
$\qquad$
 $\times$ Copper inventories are carried at working costs of the current quarter.
Note-In the above figures no allowances has been made for taxes, de 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 accumultions on the $7 \%$ cum. pref stock. par $\$ 100$, payable Jan. 3

 since the resular quarterl
1932 .-V. 147, p. 1788.

Sherwin-Williams Co. (\& Subs.)-EarningsConsolidated Income Account, Years Ended Aug. 31

Trading profit
t-.........
 Loss on perm. assets solă
or surapped., , prove for
doubtful acc tr, \&c.
Federal taxesc.ts, \&c.
Solt profitit

| Surplus Aug |
| :--- |
| Premium on preft. |
| stock |

called for redemption
Total surplus. Divs. paid on prefe. stack
Divs. paid on com. stock
 affiliate to cost, -1.
Exese of cost over par
value of treasury comvalue of treasury com-
mon stock retired Surplus, Aug. $31 \cdots \frac{-\cdots}{\$ 19,806,970} \frac{\cdots-\cdots}{\$ 20,194,648} \frac{\cdots-\cdots-\cdots}{\$ 18,692,262} \frac{51,104}{\$ 16,146,511}$
 a Includes. Federal surtax on undistributed profits of $\$ 1,155$ in 1938 and AssetsPats, trade-marks
Cash
Cole Cass.
Notes rec. © trade Notes rec. \& trade
acceptances
Accts. recelvable Invects. recelvable
Inventry
Investmen Investments........ Other assets.......
Deferred_-....

> Consolidated Balance Sheet Aug. 31 1938 $\begin{array}{rrrr}583,212 & 593,657 & 515,222 & 330,167 \\ \mathbf{a} 373,825 & \mathbf{a} 1,296,417 & 994,012 & 906,867\end{array}$
 - Dr $24,750 \quad$ Dr24,750 $\quad$ Dr $15,425 \quad$ Dr 24,750 $\begin{array}{rrrrr}22,398,259 & 24,702,467 & \$ 22,018,714 & \$ 19,529,896 \\ 1,979,508 & 704,257 & 790,744 & 893,319 \\ 1 & 3,803,562 & 2,535,708 & 2,060,263\end{array}$
$\qquad$

Total dealt with of reorganization of the Southwest Telephone Co. (debtor) also poration operated jointly 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 Southwestern States (1) acquired all of the capital stock of the reorganized debtor (except preferred stock reserved solely for issuance against conversion
privileges of first mortgage bondholders) and (2) satisfied the claims of privileges of first mortgage bondholders) and (2) satisfied the claims of stock of the reorganized Southwestern States.
The debtor and Southwestern States
The debtor and Southwestern States were organized under the laws of De thare in 1925 and 1928, respectively, and since these dates each engaged 1931 the Southwestern States acquired all of the capital stock of Louisiana, Which operates a telephone utility system in the state of Louisiana. As a result of declining revenues during the depreciation, both the debtor
and Southwestern States defaulted, first in the payment of interest and then in payment of principal, on outstanding second mortgage obligations. In 1932 receivers in equity were appointed for both companies. The petition for reorganization under Section 77-B of the Bankruptcy Act were approved by the U. S. District Court for the District of Delaware, and trustees appointed for each. Louisiana had not been in receivership or bankruptey. owned by Western Continental Utilities, Inc., which was in receivership in the U. S. District Court for the District of Delaware.

Capitalization of the Debtor, Southwestern States and of Louisiana
$\times$ First mortagare
$\mathbf{x}$ First mortgage bonds (not affected by the plan):

$\$ 337,000$
 $\begin{array}{ll}\text { e under debenture trust indenture } & \text { (in }) \text {........ } \\ 650,000 \\ 2,509\end{array}$

 528,557
525000
2.000
Common stock (no par)

## $1,800,000$ 500,000

First mortgage bonds (not affected by the plan):

Open acct. (unsecured) due Wond indenture-..-
Demand obligations secured
Demand obligations secured sy pledge of all of the capital
1933 Delaware franchise tax (preferred claim)
Preferred stock (par \$100)
Common stock (no par) (shares)
500,000
800,000
131,509
43,94
163,500
75
400,000
25,000
First mortgage bonds, due Jan. 1, 1948 ........................................
49,000
750
$x$ Interest paid currently on all of the first mortgage bonds pursuant to
court orders.
Under the plan the first mortgage indebtedness of the three companies
was not affected, and the plan was predicated upon a union of the thre companies to insure a continued joint operation of the properties with its resultant operating economies.

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 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 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 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 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 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 South western 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 Deing based on the relative and distributed as follows (such dis
Claims Against the Debtor
(1) To 2 d mtge. debentureholders of the debtor, as a class ---. (2) To trustee under the debtor's debenture trust indenture--
(3) Western Continental Utilities, Inc. for open account
debt of the debtor (4) To transfer agent of the debtor-2

Claims Against Southwestern States
(6) To 2d mtge. gold bondholders of Southwestern States, as (7) To trustee under Southwestern States' gold bond indenture(9) To We We Louisiana stock Continental Utilities, Inc., for the open account (10) To pref. stockholders of Southwestern states, as a classIn addition, the reorganized Southwestern States also issusd to the holders of the demand obligations of Southwestern States (No. 8), $\$ 100,000$ of the organized Southwestern States' unsecured $6 \%$ notes, due Dec. 1 ,
1949 (such notes will contain no provision for acceleration of maturity). The stock of Louisiana pledged to secure these demand obligations was released from pledge and delivered to the reorganized Southwestern State
as a free asset. western States, as approved by the Court, and all accrued and unpaid tax liabilities against the companies, or their properties, were assumed by the reorganized companies, respectively, and paid in the ordinary course of
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) First mortgage bonds
\$5,201,400
In addition, 25,154 shares of preferred stock of the reorganized debtor mortgage bonds of the debtor. Upon the consummation of the plan, the reorganized Southwestern of the debtor and second mortgage gold bonds of Southwestern States with City National Bank \& Trust Co. of Chicago. for distribution by said bank to those entitled thereto (in the ratio of 53 shares for each $\$ 1,000$ principal amount of gold bonds of the Southwestern States) upon surrender of such debentures and gold bonds to said bank for cancellation.
The 11,980 shares of stock issuable under the plan to the receiver of Western Continental Utilities, Inc., in respect of the open account in-
debtedness owed to it , were delivered by the reorganized Southwestern States to the receiver.
The 6,000 shares of stock and the $\$ 100,000$ of $6 \%$ notes, due 1949, issuable
under the plan to the holders of the $\$ 163,500$ demand obligations secured by under the plan to the holders of the $\$ 163,500$ demand obligations secured iby the stock of Louisiana, were delivered by the reorganized southwestern
States to the holders of such demand obligations in full satisfaction of the same. 4,640 shares of stock issuable under the plan to the holders of the be reserved by the reorganized Southwestern States and delivered from be reserved by the reorganized Southwestern States and delivered from of such stock for each share of such outstanding preferred stock, but only ppon surrender

Earnings of the Southwest Telephone Co

| 12 Months | Dec. 31 Months Ended- 37 June 30 ' 37 |  |
| :---: | :---: | :---: |
| Dec. 31 '37 | Sec.uthwest | Predecessor |
| Combined | Tel. Co . | Company |
| - \$720,405 | \$373,262. | \$347,143 |
| 462,707 | 229,819 | 232,887 |
| - \$257,698 | \$143,442 | \$114,256 |
| 1,652 | 987 | 665 |
| \$259,351 | \$144,429 | \$114,921 |
| 177,040 | 88,452 | 88,588 |
| 124,262 | 61,723 | 62,539 |

Operating revenues
Oper. expenses before depreciation. Net oper. inc, before depreciation.

Net loss for the period............. $\$ 41,951$ justments in the income accounts of the predecessor company. hanges, due to change in policy followed by successor company, reorganization for common stock of the Southwestern States Telephone Co. in the amount of $\$ 24,862$.
(3) Elimination of amor (4) Reduction of depreciation expense, giving effect to adjustmen
downward of fixed capital as of Jan. 1, 1937, in the amount of $\$ 5,830$.

Balance Sheet Dec. 31, 1937
Assetsal. -.-. $83,642,362$ Labablities
 Common stock -...........--
1 st motge. $61 / 2$ b
$18 t ~ m t g e n d s ~ s e r i e s ~$
$\$ 1,000$
337,000
 Deferred charge8...............----- 12,511 states Tele Co, not nurrent Current \& accrued liabilities.

Reserve for depreciation_.... Capital surplus | arned deficit............................. | 262,95 |
| :--- | :--- |

-...- $\$ 3,841,704$ Total-.............................. $83,841,70$
-V. 141, p. 2598.
(The) Southwestern States Telephone Co.-Organized, \&cc.-
Company was incorporated in Delaware on June 10, 1937, pursuant to Southwest Telephone Co.). At the same time, reorganization was effected of the Southwest Telephone Co. (which see) and its properties conveyed of southwest Telephone Co. As a part of these plans of reorganization al
company, which also continues to hold all of the capital stock of Louisiana
Telephone Co. Thus company is both an operating company with proper Telephone Co. Thus company is both an operating company with proper operating properties of Southwest Telephone Co. are in the same genera territory as those of The reorganization plan under which company was formed resulted in over $\$ 1,295,000$. Similarly, a concurrent reorganization eliminated in sidiary, in a prine predecessor of Southwest Telephonmpany 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 $\$ 2,899,400$. operations.
Pro Forma Combined Income Account Year Ended Dec. 31, 1937

|  | 12 Months Ended Dec. 31 '37 Combined | $\begin{gathered} 6 M \text { onth } \\ \text { Dec. } 3137 \\ \text { New } 37 \end{gathered}$ | Ended $\qquad$ June 30 '37 Predecessor Company |
| :---: | :---: | :---: | :---: |
| Operating revenues | \$528,724 | \$272,114. | \$256,610 |
| Miscellaneous operating | 11,368 | 5,598 | 5,769 |
| Total operating revenue | \$540,092 | \$277,713 | \$262,379 |
| Total oper. exps, before depreciation. | 308,903 | 157,159 | 151,743 |
| Net operating incom | \$231,189 | \$120,553 | \$110,635 |
| Non-operating reven | 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 d | 6,009 | 2,6"5 | 3.403 |
| Other deductions | 2,066 | 868 | 1,197 |
| Provision for depreciatio | 93,955 | 47,159 | 46,796 |
| Surtax on undistributed pro | 232 | 232 |  |
| Net income for the period | \$10,067 | \$8,654 | \$1,412 |
| Balance Sheet | Dec. 31, 1937 |  |  |
| Assets- | Linbilities- |  |  |
| Fixed capltal -------------\$2,921,003 | Commonstoc |  | \$90,071 |
| Invest. in \& advances to $100 \%$ | 1st mtge. $6 \%$ | gold bonds | 2,290,000 |
| owned subs. not consolldated 454,375 | Other long-te | erm debt | 100,000 |
| Current assets_..-.-...-.-.-- 178,017 | Current \& ac | crued liabilit | 126,740 |
|  | Reserve for de | depreciation. | 362,502 |
| Deferred charges........-...-- 5,276 | Miscellaneous | as liablitites | 7,550 |
|  | Capital surpl | lus. | 584,707 |
|  | Earned surpl | lus | 12,417 |

## Total

p. 1893.

Southwestern Light \& Power Co. (\& Subs.)-Earnings

Net oper. income....
Other income (net)
Gross income
Int. \& other deductions

| $\$ 180,968$ |
| ---: |
| 1,166 |
| $\$ 182,134$ |
| $\quad \$ 7,69$ |
| $\$ 84,43$ |



Net income
Standard Gas \& Electric Co.-Weekly Output-
Electric output of the public utility operating companies in the Standard Gas \& Electric Co. ssstem for the week ended Nov. 12 , 1938, totaled
$107,921,193$ kilowatt-hours, an increase of $2.2 \%$ compared with the cor107,921,193 kilowatt-hours, an increase of

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, 938 , that rul share stock certiricates when issued, will not be exchangeable into scrip certuficates.
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 tions dosired. Requests.
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 offeren shareholders 50,000 shares of no-par
common stock. The shares will be offered to holders of record Dec. 15 common stock. The shares will be

Sterling, Inc.-New Chairman-
Edward A.'Thomson, President of this company, has also been elected Chairman of the board of directors, a newly created post, at a meeting of the directors. Joseph J. Schadle, Treasurer, was also elected Assistant Assistant Vice-Presidents. Bernard DeRaay continues as Vice-President company.- 147, p. 3028.

## Sterling Products, Inc.-Acquisition-

Company reported to the Sccurities and Exchange Commission that all of the outstanding common stock of Sydey Ross Co. of Newark. N. J.
has been acquired. Sydney Ross Co. Is owner of $100 \%$ of the stock of has been acquired. Sydney Ross Co. is owner or Ayney Ross Co. of Coo
Compania Argentina Sydney Ross, Inc. S. Ah. Sy lombia, Sydney Ross, S. A. of M
Ltda., s. A.-V. 147, p. 3028 .

## -Sunray Oil Corp.-Plan Voted-

Stockholders at a special meeting held Nov. 15. approved an amendment
to to the company's certificate of incorporation changing the designations,
 vertible sinking fund debenture shares, series A, a corporate contractual obligation wi
sinking fund.
sinking fund. Cotestion of the preferred stock were reduced so that they now become 84 a share for one year, $\$ 5$ a share for the next year, 87 . a share for the nexttwo yars, and s9 a share therearter. Sinking fume time to $\$ 100 ; 000$ convertlibe proterred sto sock was proviously.
A registration statement with respect to the series A debenture shares is current1y on file with the Securities and Exchange Commission, and public
offering through John J. Bergen \& Co., Ltd., and others, is expected toward offering through John J. Bergen \& Co.,
the end of the month. -V. 147, p. 2548 .

Superheater Co.-Earnings-
Including its Canadian Affiliate
9 Mos. End. Sept. 30 .
Profits from operations_
Other income_

$\begin{array}{rrrr}\$ 685,201 & \$ 2,914,708 & \$ 1,148,422 & \$ 658,450 \\ 105,862 & 104,875 & 81,167 & 69,206\end{array}$

Earns. applic. to minor.

 x No provision made for Federal surtax on undistributed profits. y In cludes $\$ 425,115$ non-recurring income, viz., profit on sale of
company shares of capital stock in treasury.-V, $147, \mathbf{p}, 2548$.

Superior Portland Cement Co.-50-Cent Class B Div.Directors have declared a dividend of 50 cents per share on the class $\mathbf{B}$ pares with $\$ 1.50$ paid on Nov. 29 . 1937 and a dividend of $121 / 2$ cents paid pares with $\$ 1.50$ paid on Nov. 29.193.
on Dec. 20 , 1932 .-V. 145, p. 3360 .
Super-Power Co. of Illinois-Bonds Called-
Company announced that the entire issue of its first $41 / 2 \mathrm{~s}$ due 1968 and the $41 / 28$ due 1970 will be redeemed on Dec. 17 . The refinancing of these Edison bonds recently to insurance com panies. Super-Power is a subsidiary

Symington-Gould Corp.-Earnings-

 | $\times$ Operating income_...- | $\$ 134,704$ | $\$ 148,930$ | $\$ 582.083$ | 8838,887 |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Other incone, net_-.-- | 24,581 | 78,803 | 52.730 | 237,490 |

Net profit. bef. prov.
for surtax
$\begin{array}{llllll}\begin{array}{llll}\text { ror surtax } \\ \text { tributed profits. }\end{array} & \$ 110,124 & \$ 227.733 & \$ 529,353 & \$ 1,076,377\end{array}$ xfter provision for depreciation of plant, all selling and general expenses,
provision for reserve, for State taxes and for Federal norıal incou e 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 ${ }_{p}$ the perniods
above stated bove 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 stockroiders, dated Sept. 12, 1938, has been further
adjourned to No oujjourned to Nov. $30-\mathrm{V}$. 147, p. 2548.
(G.) Tamblyn, Ltd.-EarningsPeriod. End. Sept. 30- 1938-3 Mos.-1937 1938-9 Mos.-1937 $\begin{array}{llllll}\begin{array}{lllll}\text { and taxes oper. exps. }\end{array} & \$ 17,322 & \$ 16,872 & \$ 60,228 & \$ 77,142\end{array}$ $\begin{array}{lllll}\text { Earns. per sh. on 112,- } & \$ 0.12 & \$ 0.12 & \$ 0.44 & \$ 0.59 \\ 000 \text { shs.com. stock..- }\end{array}$ x After preferred dividend requirements. -V .147, p. 1208.
Tampax, Inc.-Earnings-
Period End. Sept. 30- $1938-3 \mathrm{M}_{\text {os }}-1937 \therefore$ 1938-9 Mos.-1937
 $\times$ Loss.-V. 146, p. 3972 .
$\$ 0.21 \quad \$ 0.13$
$\$ 0.33$
Nil
Telautograph Corp.-Earnings-


Tennessee RR.—Interest-
A payment of $1 \%$ interest was made on the $6 \%$ income debentures
of 1948 on Aug. 2,1938 , and $1 / 1 / \%$ was paid Feb. 2, 1938.-V. $147, \mathrm{p} .1789$ : Texas Corp.-Acquisition-
the Securities and Exchosed 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 llinoisis last sept. 7. With directors' shares, Also announced was the incorporation of Texas Co. of Venezuela, Ltd,
on Oct. 26, of which Texas Corp. acquired $61.54 \%$ of the stock. Voting control is $100 \%$ based on shares held directivy by the corporation and
directors, from whom it has the option to purchase.-V. 147 , p. 134.
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 shares payabe Dec. 20 to holders of record Dec. . This compares with
Decents paid on Dec. 27, 1937; and an initial dividend of 10 cents paid on
Dec Dec. 21, 1936.
On the fuhl certificates of proprietary interest each of which is equivalent
to 100 sub-shares, the current dividend is equal to $\$ 15$ per share.-V. 147 to page 586 .


\section*{Thermoid Co. (\& Subs.)-EarningsPerion End. Sept. 30-

Profit-Profit
Depreiat
Interest <br> Amortization expense.... Finority interest <br> Net profit-..............
Earnings per share on <br> $\qquad$ <br> 

 <br> (John R.) Thompson Co.-Earnings <br>  $\begin{array}{lllll}\text { amort. } & 106.429 & 68.576 & 276.873 & 120.636\end{array}$ <br> \begin{tabular}{|c|c|c|c|c|}
\hline and other charges-- \& 106,429 \& 68,576 \& 276,873 \& 120,636 <br>
\hline \multicolumn{5}{|l|}{Thomoson Products, Inc. (\& Subs.) - Earnings-} <br>
\hline \multicolumn{5}{|l|}{} <br>
\hline Net sales.... \& \$2,5 \& 0 \& \$7,481 \& \$11,127.663 <br>
\hline Operatin \& \$2 \& 228,048 \& 562,379 \& \$1,202,041 <br>
\hline \& \& \& \& <br>
\hline ${ }_{\text {Develpom't }}$ \& \$286,558 \& \$266,277 \& \$601,777 \& \$1,307,497 <br>
\hline oyalties, \& \& \& \& <br>

\hline Depreciation-- \& | 66.413 |
| :--- |
| $\begin{array}{l}1,656\end{array}$ | \& $\begin{array}{r}54.576 \\ \hline 1691\end{array}$ \& \& <br>

\hline \& \& \& \& 2,4 <br>
\hline Shs. com. stk. (no par) \& \$165.454
293.29] \& \$135,5 \& \$277,552 \& \$879,581 <br>
\hline Earnings per share.--- \& \$0.53 \& ${ }^{1} 80.48$ \& 2980.83 \& \$2.87 <br>
\hline
\end{tabular}

Texas Hydro-Electric Corp.-Accumulated DividendDirectors have declared a dividend of 25 cents per share on account of accumulations on the 83.50 cumulative preferre
to holders of record Nov. 18.- V. 147, p. 586 .

Thompson-Starrett Co., Inc. (\& Subs.)-EarningsNet loss -147, p. 1209.


Tilo Roofing Co., Inc.-Extra Dividend${ }^{\text {Directors at a special meeting held Nor. } 14 \text { declared an extra dividend of }}$ 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-
 x After provision for depreciation, taxes and all other charges excep
Tokheim Oil Tank \& Pump Co.-Earnings-
9 Months Ended Sept. 30
Net income arter charges and Federal taxes
Shares of capital stock
Shares of capital sto
Earnings per share
-V. 147, p. 1209.
$\xrightarrow{1938.458}$
8548,458
196.420
$\$ 2.79$
Troxel Mfg. Co.-EarningsPeriod Ended Sept. $30,1938-$ -
Net income after expenses and taxes.
Earnings per ser expenses and taxe -.......... -V .145, p. 1438 .
Truscon Steel Co.-Earnings-
Period End. Sept. 30-1938-3.Mos.-1937 1938-9 Mos.-1937
 x Profit after Federal surtax on undistributed profits.-V. 147, p. 586.
Twin Coach Co.-Earninqs-

 a After depreciation and normal Federal income taxes, but before surtax on undistributed profits.-V. 147, p. 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 for the purchase of 2,500 shares and 7.500 shares, respectively, of the
common stock or the
tome to time with comm to time within three years of Oct. 20, 1938.--V. 147, p. 2550 .
Underwood Elliott Fisher Co. (\& Subs.)-Earnings-




Dividend-
The directors have declared a dividend of 50 cents per share on the
the common stock, no par value, payable Dec. 15 to holders of record Dec. 2 . 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 81 quarterly payment was disbursed on Sept. . 0 . 1937 , a dividend of $\$ 1$ was paid on June 30,1937 and dividends of 75 cents were paid in each of

Union Bag \& Paper
Paper Corp.-Earnings-
[Including the results of operations of wholly owned sub. now liquidated]
Period Ended Sept. 30, 1938
$\mathbf{3 ~ M}$ Ns. Prosiod sales, less discounts, returns \& allowances_xCost. of products and manufacturing expenses.-.-.
Delivery, selling, administrative and general exps.

Total income
Interest paid
Prov. for Fed. income \& cap. stock taxes (est.)

| $\$ 301,958$ |  | $\$ 1,532,887$ |
| ---: | ---: | ---: |
| 58.241 | 238,338 |  |
| 40,450 | 184,575 |  |

 and for the 12 -months' are considered sufficient to write off the net book value of buildings, ma-
chinery and equipment over their ter chinery and equipment over their remaining uaserul life. Provision for for
depletion of timber lands and leases for the quarter amounted to $\$ 1.360$ and for the 12 -months' period $\$ 8,240$.
Note The above statement include any provision for surtax on undistributed profits.- V. 147, p. 2707 .
United Air Lines Transport Corp. (\& Subs.) - Earnings


 Fed' income taxes (incl.
\$107,361 $\$ 387,512 \frac{1}{\mathbf{x} \$ 1,561,946}$ Cr54,600

 | $\begin{aligned} & \text { erty, interest, \&cop- } \\ & \text { Net income. } 8,540 \\ & \text { Earnings per share }\end{aligned}$ | $\frac{24,152}{\$ 115,901}$ | $\$ 411,664$ | 63,580 | $\mathbf{9 3 , 4 7 2}$ |
| ---: | ---: | ---: | ---: | ---: |
| $\$ 1,498,366$ | $\$ 75,550$ |  |  |  | Earnings per shar...---

$\times$ Denotes loss.
O

## $x$ Denotes loss.-V. 147, p. 2104.

United Amusement Corp., Ltd.-Extra DividendDirectors have declared an extra dividend of 15 cents per sharei n addition to the regular semi-annual di irdends of 30 cents per share on the class A
and class B stocks, all payable Nov, 30 to holders of record Nov. 15 .

United Carbon Co. (\& Subs.)-Earnings-
 Deprec. and depletion
Minority interests.
Net profit
Common a
Surplus

a After deducting manufacturing sels expenses, Federal and manuactincome, taxes and rateserve. for expenses.
Note-No provision made for Federal surtax on undistributed profits.

Financial Chronicle

| Consolidated Balance Sheet Sept. 3019381937 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | \$ | \$ | Liablities- | \$ |  |
| Ld., bldgs., equip |  |  | y Common stock | 11,952,538 | 1,952,538 |
| wells, \&c.-.... 2 | 4,056,092 | 23,865,986 | Accounts payable. | z465,322 | 285,343 |
| Trade-marks, con- |  |  | Dividends payable | 298,414 | 596,828 |
| tracts, \&c---- |  |  | Accr'd taxes, \&c. | See z | 159,827 |
| Cash.-.-........ | 1,542,681 | 1,641,565 | Undist. prots.,Fed. |  |  |
| Notes and accepts. |  |  | $\&$ State inc. tax_ |  | 126,566 |
| recelvable--.--- | x456,715 | 408,382 | Misc. def'd liabll | 44,848 | 45,000 |
| Accts. receivable.- | 674,457 | 868,776 | Res. for deprec. |  |  |
| Inventories | 1,083,508 | 770,757 | depletion .-- | 13,448,692 | 12,596,560 |
| Sundry notes and accts. \& securs. | 1,000,166 | 994,167 | Res. for possible losses, \&c | 453,226 | 514,264 |
| Cap. stock of Car- |  |  | Res. for Fed. taxes | 248,000 | 290,000 |
| bon Black Exp |  |  | Minority interest. | 231,267 | 443,089 |
| Inc.-. | 182,780 | 182,780 | Surplus.. | 2,974,839 | 2,883,007 |
| Miss. River Fuel | 880,200 | 880, |  |  |  |
| Deferred charges.- | 240,545 | 280,408 |  |  |  |
| Total | 117,146 | 893,0 | Total | 30,117,146 | 993,02 | X Notes receivable only. ${ }^{\text {Y }}$. Represented by 397,885 no par shares.

$\mathbf{z}$ Includes provision for accruals, Federal and state taxes.- -V . 147, p.1209:
United Chemicals, Inc. (\& Subs.)-Earnings-

$\times$ After taxes. depreciation, \&c.-V. 147, p. 1209, V. 146, p. 3205.
United Cigar-Whelan Stores Corp. (\& Subs.) - Earns. Period Ended Sept. 30, 1938-
 $\mathbf{x}$ After profit of $\$ 25.923$ for 3 months, $\$ 702,357$ for 9 months on bonds retired, and \$170,117 net loss on sale of real estate mortgages receivable and payment of $\$ 37,500$ on cancelation of executive's
(The) United Corp.-Files Integration Plan with SECTo Continue as Investment Company and Enter Underveriting Field-
Corporation revealed Nov. 15 that, although it will continue to operate as an investment company, it has decided as opportunity permits. to
diversify tits portololo and participate in the financing and under ${ }^{2}$.iting of




As your records wiil show, The United Corp is is orsima facie a holding company subiect to the provisions of that act by virtue of its ownership
of outstanding voting securities in public utility holding or operating comor outstanding vo
Columbia Gas \& Electric Corp
 $\qquad$
These securities were acquired within approximately two years after the corporation was organized. From its inception the character of the corperform services of the nature and character usually found in holding company systems and contemplated to be regulated by the act.
The United Corp. has determined to continue as an investmen
The United Corp. has determined to continue as an investment company and, 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 public utility industry, as well in conmon with all industry, has need eem to require that at least half of this new capital be raised through the ssuance of equity securities. In our opinion, The United Corp. can aid in this needed equity financing and be in a position also to assist in some
of the financing required in connection with the various steps of integration throughout the country. Accordingly, The United Corp. proposes to diversify its portfolio and hereby to reduce its present hormings in the securi subsidiaries. Such a course will have an important bearing upon the United Corp, and its statutory subsideries.
As we understand it, the objectives of section 11 are two-fold. viz the
ceographical integration of operating territories, and the simplification of the corporate structures of holding company systems. 'We are both ready The particular problems under section 11 which confront this co
The particular problems under section 11 which confront this corporation do not appear to us to require the formutation of a comprehensive plan forth, The United Corp. in no case owns or controls as much as $30 \%$ of the outstanding voting securities of a statutory subsidiary, It It may be pointed out, however, that the respective territories of these subsidiaries are already substantially integrated. Those of Public Service
Corp. of New Jersey and of Niagara Hudson Power Corp. are completely Corp. of New Jersey and of Niagara Hudson Power Corp. are completely The major portion of the operating properties of The United Gas Improvement Co. system is located in contiguous territories in eastern Pennntegration of operating territory in Ohio, the western parts of Pennsylvania and West Virginia.
We believe that the problems of integration and simplification in the Commission through direct dealings. with each of those holding company systems. In our opinion, The United Corp, and its four statutory subsidiaries do not in any realistic sense constitute a holding company system
under the act. Moreover, it is our judgment that the section 11 problems of these statutory subsidiaries will be more easily solved because of the, plan of The United Corp, to diversify its present holdings.
It is our intention to proceed with this program for diversification as conditions it will be possible by sales, exchanges, or otherwise to reduce the corporation's holdings of public utility voting securities to below $10 \%$ of The program for The United Corp. set forth in this letter is presented, in the considered judgment of the directors, as a course which the corporation could best pursue, having in mind the interests of the stockhoiders as well as the require ents of law. However, we shall be glad to consider any suggesp. 2707 .

United Drug, Inc. (\& Subs.)-Earninas-
Period End Sept. 30-1938-3 Mos.-1937 1938-9 Mos.-1937 Net profit from oper.
income taxes, \&c. $\quad \$ 66,265 \quad \$ 132,302 \operatorname{logs} \$ 569,120 \quad \$ 928,481$
Earns. per sh. on 1, stock
560 shs. capital stock
( $\$ 5$ par) $\quad \$ 0.05 \quad \$ 0.09$ Nil
United Gas Improvement Co.-Weekly Output
 Electric output of sy

## United States Tobacco Co.-Year-End Divirend-

Directors have declared a year-end dividend of 71 cents per share on the of 32 cents was paid on Sept. 15 and on June 15 , last, this latter being the in 32 dial distribution on the ne' common shares now outstanding. See also
V. 146, p. 3530 .

United Light \& Power Co. (\& Subs.)-Earnings- ${ }_{9137}$
Gross operating earnings of subsidiary companies 1938
(after eliminating inter-company transfers) $\$ 88.029,859 \$ 88,556,111$
 Maintenance---.-----
$\qquad$
Net earns. from oper. of subsidiary companies.
Non-operating income of subsidiary companies...-
Total income of subsidiary companies
Interest, amortization and preferred dividends of
subsidiary companies.-.
subsidiary



Equity of United Light \& Power Co. in earnings
of subsidiary companies ncome of United Light \& Power Co. (excl. of
income received from subsidiaries)
Total_- Expenses and taxes of United Light \& Power Co.
Balance--
Interest on funded debt, bond discount and ex-
pense, \&c. of holding company
pense, \&c. of holding company---------------
Balance transferred to consolidated surplus
Balance transferred to consolidated surplus....-
Earnings of Company Only
Gross income
Interest, amortization of discount and expense on
Funded debt-
Netincome $\qquad$ $\$ 432,708$ loss $\$ 299,381$

## . 147, p. 3029 .

$\underset{12 \text { Months Ended Sept. } 30-}{\text { United Light \& Co. (\& Subs.)-Earnings }}$
Gross operating earnings of subsidiary and con-

$\$ 6,740,400 \quad \$ 7,909,017$ $\$ 6,768,708$

406,201 \begin{tabular}{rl}
$\mathbf{\$ 7}, \mathbf{7}, 982,644$ <br>
193,533 <br>
\hline

 

$\$ 6,362,507$ <br>
$\$ 7,789,112$

 $2,446,393 \quad 2,515,305$ $\$ 3,916,114 \overline{\$ 5,273,806}$ $\begin{array}{cc}1938 & 1937 \\ \$ 3,285,302 & \$ 2,409,457 \\ 406,201 & 193,533\end{array}$ 

$2,406,817$ \& $2,474,828$ <br>
39,576 \& 40,478 <br>
\hline
\end{tabular}

Net earnings from operations of subsidiary and
controlled companies controlled companies --ibidiary and controlied
Non-operatige $\begin{array}{lllll} \\ \text { con-operating income of subsidiary and controlied } & 565,257 & 1,775,841\end{array}$ Total income of subsidiary and controlled cos--
Interest, amortization and pref. divs. of subsidiary
and controlled companies.-Balance 21,402,720 \$22,868,868 $13,427,074 \quad 13,158,619$ comortion of earnings, attributable to minority

Equity of United Light \& Rys. Oo. in earnings of subsidiary and controlled companies ........ $\$ 6,186,127 \cdot \$ 7,378,346$ | Income of United Light \& Rys. Co. (excrusive of |  |  |
| :---: | :---: | ---: | ---: | ---: |
| income received from subsidiaries) | $\$ 6,186,127$ | $\$ 7,378,346$ |


 $\begin{array}{llll}\text { Holding company deductions: } \\ \text { Interest on } 51 / 2 \% \text { debentures, due } 1952 & 1,355,646 & 1,375,000\end{array}$ $\begin{array}{lrrr}\text { Amortization of debenture discount and expense } & 42,428 & 42,988 \\ \text { Tax on debenture interest......-.-.-- } & 18,790 & 19,226\end{array}$


|  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |

## United Specialties Co.-Earnings-

$\begin{array}{llll}\mathbf{x} \text { Profit.-V. } 147, \text { p. } 1789 . & \$ 0.37 \text { Nil } & \$ 1.45\end{array}$
United States Freight Co. (\& Subs.)-Earntngs-

 Tnterest Taxes (incl. "Federal) Depreciation -......-

Net income
Net profit per share outstanding....-.
-V .147 , p. 2257 .

United States Gypswm Co.-Earnings-
Period End. Sept. 30- $1938-3$ Mos.-1937. $1938-9$ Mos.-1937 $\begin{aligned} & \begin{array}{l}\text { Net income after charges } \\ \text { and Federal taxes_--. }\end{array} \$ 1,607,725 \\ & \$ 1,456,307 \\ & \$ 3,788,945\end{aligned} \quad \$ 4,857,560$ $\begin{array}{llllll}\begin{array}{l}\text { No. of shs. of com. stock } \\ \text { outstanding (par } \$ 20)\end{array} \\ \text { Earnis. per share on (par }\end{array} \quad 1,193,733 \quad 1,193,156 \quad 1-193,733 \quad 1,193,156$ $\begin{array}{rrrrrr}\text { Earnis. per share on (par } \\ \$ 20 \text { common stock.-- } & \$ 1.23 & \$ 1.11 & \$ 2.83 & \$ 3.73\end{array}$ $\$ 201$ common sto

- V. 147, p. 758 .
United States Steel Corp.-New Official for SuhsidiaryThe 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.
is represented in all steel consurr ing centers of the world. Mr. Wolf is represented in all steel consuring centers of the world. Mr. woir 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 listin 5 of 60,000 ad-

Universal Cyclops Steel Corp.-Earnings-

Period End. Sept. $30-$
$\times$ Net profit atter charges
Earns. per sh. on 500000
shares of com. stock

- (par 81 1) outstanding--

1938-3 Mos.-1937 1938-9 Mos.-1937 $\begin{array}{llll}\mathbf{\$ 2 5 , 4 7 7} & \$ 224,230 & \$ 0,667 & \$ 901,134\end{array}$

## Universal Gas Co.-Earnings-

3 Months Ended Sept. 30-
Total gas sales
Insurance.--........................................

Net income before Federal income taxes --
.-.-.-

|  |  | 1037 | Sept. 30 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1938 | 1937 | Luablitites- | 1938 | 1937 |
| Cash in bank ....- | \$1,088 | \$2,678 | Notes payable |  | \$16,000 |
| Accts. receivable-- | 17,039 | 35,424 | Accounts payable- | \$11,363 | 12,831 |
| Depos. prem. on |  |  | Accrued liabilities- | 8,988 | 8,199 |
| Workmen's com- | 3 | 161 | 10-year 6\% mort- | 258,000 |  |
| Ins. prems. prepd. | 476 | 476 | $z$ Preferred 86 cum | 100,000 | 100,000 |
| Inventory (store |  |  | Com. stock (par |  |  |
| house supplies) - | 35 | 421 | 8100) | 100,000 | 100,000 |
| Corporate trustee |  |  | Capital surplu | 2,160 | 2,160 |
| service fund.--- | 577 | 48 | Earned surplus. | 244 | 225 |
| Prepaid interest-- |  | 823 |  |  |  |
| Deterred charges.- | 2,197 | 1,121 |  |  |  |
| Gas franchises _~-- |  | 1 |  |  |  |
| Cost of work in progress not al- |  |  |  |  |  |
| located.-...--- | 2,525 | 292 |  |  |  |
| $\times$ Auto trucks, \&c. | 278 | 414 |  |  |  |
| y Plpe lines.....- | 456,334 | 472,556 |  |  |  |
| Total | 8480,756 | 8514,415 | Total | 180,756 | ,415 |

 reserve for depireciation of 884,393 in 1938 and $\$ 68$,
sented by 1,000 no par shares.-V. 147, p. 588 .

Utah Power \& Light Co.-Preferred Dividend-
The directors have declared dividends of $\$ 1.162-3$ 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, Jull 1 a and Aprill 1 last, and on Dec. 21 and on oct. 1,1937 See $\mathbf{V} .144, p .3522$ for detailed record of

## Vadsco Sales Corp. (\& Subs.)-Earnings-


xAfter depreciation and other charges.
Loss of Vadico Realty Corp, for three months ended Sept. 30, 1938, Was 814,685 after depreciation, against loss of $\$ 12,404$ in corresponding
period of $1937 .-\mathrm{V} .147, \mathrm{p} .1356$.

## Van Norman Machine


common stock
$\$ 3.36$
$\$ 3.04$

- V. 147, p. 286 .


## Viking Pump Co.-Special Dividend-

the commen stock declared a special dividend of 50 cents per share on Dec. 1. Dividends of 25 cents were paid in inech of the three of preceding
 dividend or op paid on said on Dect. 15, June, 1 and on March 150, 1937, a special
dividends of 25 cents were paid
on Sen on septer 15 and June 15,1936 .-V. 146, p. 3531 .

Vulcan Detinning Co.-Earnings-
 Profit_-
Other inco

 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.

|  |  | tive Bala | Sept. 30 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1938 | 1937 | Liabilties- | 1938 | 1937 |
| $x$ Plant \& equip't. | \$994,257 | \$973,238 | Preferred stock. - | 1,522,300 | \$1,522,300 |
| Pats., goodwill, \&c | 2,544,677 | 2,794,678 | 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 | 550 |
| Investments ---- | 679,238 | 1,287,167 | Dividends payable | 25,205 | 27,025 |
| Accts. receivable-- | 248,242 | 196,975 | Res. for taxes and |  |  |
| Cos, own pret. stk. | y222,068 |  | other govt. chgs. | 108,319 | 132,38 |
| Other investments | 25,777 | 27,404 | Res. for contings. |  |  |
| Def. charges and |  |  | and in general.- | 170,353 | 170 |
| prepaid expenses | 7,435 | 6,143 | Price equal. res | 52,0 | 115,000 |
|  |  |  | Surplus. | 065,643 | 1,315,911 |

Total_........ $\$ 6,327,788 \overline{\$ 6,753,322}$ Total_......--\$6,327,788 $\overline{\$ 6,753,322}$ 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. (\& Subs.)-Earnings-

 stack on 426,419 shs.- $\$ 0.03 \quad \$ 0.30 \quad \$ 0.21$.
a After depreciation, Federal and State taxes.-V. 147, p. 909 .

Walworth Co. (\& Subs.)-Earnings-
 Int. on mortgage bonds
of subs_-..................
Coupon int. on mortgae
bonds \& debs. of Walbonds \& debs. of Wal-
worth Co.-..--小.
Deprec. taken on plant Deprec. taken on plan
and equipment. Res. for Fed. inc. taxes
(excl. of surtax on undistributed profit) un-
Prov. for Walworth Alabama Co. accrued un-

| 239,695 | 251,709 | 251,872 | 402,903 |
| :--- | :--- | :--- | :--- |

$\begin{array}{lll}331,271 & 307,168 & 296,879 \\ 333,834\end{array}$
paid pref. dividend.-. .-...-.-. .-.... 11,812
 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 Corp. (\& Subs.)-Earnings-
 $\begin{array}{lllll}\begin{array}{l}\text { Net profit after deprec., } \\ \text { interest and taxes }\end{array} & \$ 296,285 & \$ 374,157 & \$ 669,962 & \$ 913,320\end{array}$ $\begin{array}{rrrrr}\text { interest and taxes, } \\ \text { Earns. per sh. on } 256,008 & \$ 296,285 & \$ 374,157 & \$ 669,962 & \$ 913,320 \\ \text { shs. } 7 \% \text { pref, stock.-- } & \$ 1.16 & \$ 1.46 & \$ 2.62 & \$ 3.57\end{array}$

## Wayne Pump Co.-50-Cent Dividend-

At a meeting of the directors held Nov. 9, a dividend of 50 c . per share was declared payable on Nov. 26 to holders of record at the close of businesss on Company states that this is the dividend which would normally be
declared payable on Jan. 1, 1939; but. since the company's current fiscal 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 undistributed profts. Accordige and pay the dividend the end of its current fiscal year declare and pay the dividend prior to the en
instead of on Jan. 1, 1939.-V. 147, p. 1941 .
Webster Eisenlohr, Inc.-Earnings-

 | Gross profit.......-. | $\$ 192,056$ | $\$ 235,459$ | $\$ 539,261$ | $\$ 656,118$ |  |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: |
| Exp., int., deprec., | $\$ 14,873$ | 278,840 |  | 660,261 | 834,731 | Net loss

Welch Grape Juice Co.- 25 Cent Dividend-
Directors have declared cash dividend of 25 cents per share on the common shares, payable Dec. 10 ton olders of record Nov. 21 . This compares last; a cash dividend of 15 cents was paid on June of 10 last; cash dividends
of 25 cents per share were paid on March 21 , last, and on Dec. 10 , 1937 a 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 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
,
West Canadian Hydro-Electric Corp.-Partic. Div.Company paid an initial dividend of 13 .cents per share on the 80 cent
umulative participating preferred stock, on Oct. 26 to holders of record cumulative participating p.

West Coast Telephone Co.-Accumulated DividendThe directors have declared a dívidend of $\$ 1.121 / 2$ per share on account to holders of record Nov. 19. This compares with 75 cents paid on Sept. 1 and on June 1, last; $371 / 2$ cents paid on March 1 , last; $\$ 1.121 / 2$ paid on Dec. 1 March 1, 1937.
See also V. 147, p. 1210.
West Penn Electric Co. (\&Subs.) - Earnings-

 | Operating revenue....- $\$ 27,390,493$ |
| :--- |
| Non-operating income.-- |
| 165,308 |
| $\$ 30,358,710$ |
| 221,625 |

$\$ 37,292,604840,406,603$
 $\begin{array}{lrrrr}\text { Oper. exp. \& maint....-- } & 12,238,283 & 13,566,464 & 16,874,734 & 17,959,078 \\ \text { Taxes.-. } & 3,536,253 & 3,929,007 & 4,762,574 & 5,128,429 \\ \text { Reserved for R. \& R-..-- } & 2,610,917 & 2,682,699 & 3,575,572 & 3,423,441\end{array}$
 Deductions sub. cos...Other deductions.......
Net income.
f.divs $\qquad$
Balance Note-The above income accouns $\$ 729,012$, $\$ 1,184,111$ 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

West Penn Power Co. (\& Subs.) - Earnings -
$\begin{gathered}\text { Period End. Sept. } 30-1938-9 ~ M o s .-1937 ~ \\ \text { Operating revenue }\end{gathered} \quad 1938-12$ Mos. -1937 Operating revenue...-- $\$ 15,351,202$
Non-operating income_-
N105,839
$\$ 17,388,625$
139,605
Gross earnings _...... \$15;457,041 \$17,528,230 $\$ 21,424,407$
 $\begin{array}{llllll}\text { Reserved for R. \& R...- } & 1,126,461 & \mathbf{1 , 4 8 3 , 9 3 8} & 11,616,470 & 12,448,490 \\ 1,615,566 & 1,530,166\end{array}$
 Interest- Other-
Amort. of disc't \& exp.Int. charged to construc-
-


Balance_-...........- $\$ 2,631,479 \$ 3,675,273 ~ \$ 3,937,597 \$ 5,050,919$ Notes-(1) Includes all subsidiaries except Monongahela West Penn
Public Service Co. and its subsidiaries, whose accounts are not hereinconsolidated.
(2) In the above income accounts full provision has been made for
liability existing at the close of 1937 for Federal surtax on undistributed liability existing at the close of 1937 for Federal surtax on undistributed
profits. 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. 1509.
West Penn Railways Co. (\& Subs.)-Earnings Period End.Sept. 30- 1938-9 Mos.-1937 1938-12 Mos.-1937 $\begin{array}{llrrrr}\text { Operating revenue_---- } & \$ 597,580 & \$ 1,106,076 & \$ 884,546 & \$ 1,532,779 \\ \text { Non-operating income-- } & 800,167 & 1,069,041 & 1,219,714 & 1,208,452\end{array}$
 Oper. exp, maint.\&taxes
Reserved for R. \& R.... $\qquad$
 Anterest. of disc't \& exp.Amort. of disc't \& exp-
Misceli. deductions...-
Net income_....... $\$ 465,823 \quad \$ 839,881 \quad \$ 765,202 ~ \$ 919,869$ on undistributed profits and hence in the above income accounts no provision has been made therefor. For the year 1938 no provision for such
tax is being made currently, as the amount thereof, if any 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-

## Western Pacific RR.- Reconstruction Loan-

a loan of not to exceed $\$ 10,000$ onm to T 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.
F. The Report of the Commission says in part:

Coy petition filed Sept. 1, 1938 , the trustees requested authority of the of obtaining funds with which to pay a like amount of outstanding trustees'
 of March 9 , 1938 , We approved a loan of $\$ 3,600,000 \mathrm{by}$ 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 ap application cort an on order on theptiving and approving the
issue and sale of such certificates. By our order or Sept. 23, 1938, we issue and sale of such certificates. By our order of sept. 23, 1938, we the certificates upon specified terms and conditions.
By order entered $\mathrm{Oct} .5,1938$, the Court authorized the trustees to issue
 the Court for a supplemental order authorizing them, in case they found it advantageous to their trust to do do so in linu of sielling their certificates
as author ized by the order of Oct 5,138 , to borrow the as authorized by the order of Oct. 5,1903 , to borrow the sum of $\$ 10,000,000$
from the RFC and secure the loan by the issue to the RFC of certificates of indebtedness in that amount, the terms of the certificates to be the same as the terms of the certificates authorized in the Court order of Oct. 5 ,
1938 , and our order of Sept. 23 , 1938 the authority to be in addition to Oct. 5,1938 , to sell such certificates. Upon the filing of the petition and on Oct. 21,1938 , the court entered an order setting the petition for Why the suppl
will be made.

The Application
The trustees request a $10 a n$ of $\$ 10,000,000$, with interest at $4 \%$ per
annum, for a period ending either on Dec. 1939 ;or Dec 1 , 1940 to enable them to pay a like principal amount of outstanding trustees cer tificiates which will mature Dec. 1 , 1938. They state that immediately following the entry or the Court order or Oct. 5 , 1938 , authorizing them
to issue and sell $\$ 10,000,000$ of certificates, they endeavored to arrange to issue and sell s10,000,000 of certificates, they endeavored to arrange
for their sale but have been uabile up to the present time to do so at an
interest rate and for a price that would toake the cost of money no greater than $4 \%$ per annum. $\quad$ 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. $\$ 1,551,072$, will be increased to $\$ 1,837,656$ as of the end of the year. The estinate 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
atter reorganization, major expenses of reorganization, and retirement trustees' certificates.

## 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 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 sumb will constitute, equally with other expenses of administration, a direct charge and lien on all property held by the applicants as

Western St
9 Months Ended Sept. 30-


Western Union Telegraph Co., Inc. To Comply with Wage-Hour Law-
\#. The Western Union and the Postal Telegraph Companies on Nov. 14 sion under the Fair Labor Standards Act in accord with the recommendation made Nov. 12 to Administrator Elmer F . Andrews by Dr. William M.
Leiserson whose views Mr. Andrews is expected to accent. Dr. Leiserson recommended that the application of the Western Union and other wire and telegraph companies for exemption from the minimum-
wage provision of the Act so far as messengers were concerned be denied. wage provision of the Act so far as messengers were concerned be denied. He made his recom hearings in this city.
Under the recommendation, the companies must pay the required minimum of 25 cents an hour for messengers,
While announcing its readiness to "comply, Western Union repeated, ployed by the company poyed by the company.
conforstity Union, of course; will comply with the Wage and Hour Act in
Whe report of Dr. William M. Leiserson, the presiding officer at the New York hearings on the applicition of the telegraph companies to employ messengers at wage rates less than those under the Faircerned, in reducing opportunities for employment of messengers by something over 3,000 in the United states.
Officials were careful to point out
Officials were careful to point out that the reduction in the number of messengers was not to be regarded in the nature of dismissals, stressing
that "as the Act is applied and the company adjusts itself" there will be at least 3,000 fewer messengers employed by the company
The telegraph companies received 15 days within
Which to file an appeal from Dr. Leiserson's recommendation. Officials of Western Union said no
decision had been made regarding the filing of an appeal or any other procedure the company might pursue. In announcing the readiness of the Postal Telegraph Co. to comply with Dr. Leiserson's its system instructing them to to make such additional payments for services since Oct. 23 as are necessary in each case to meet the minimum of 25 cents an hour and also to arrange for payment of wages to messengers for con--
tinuing services at such rates as will represent not less than 25 cents an hour." information was available as to whether there would be a reduction in ascording to previous statements by the wire companies, any reduction in the number of messengers employed would be compensated for by, the use of the telephone, teletype and other methons or 1.0 . O arfiliate, reacted to the announcement of Western Union with a statament by Joseph $P$.
Selly, Vice-President of the union, declaring that it would not permit Western Union to institute a program of "mass lay-offs."
est is provided in the Federal Communications Act of 1936 that tele-, graph companies must give adequate and erficient service to to the pubilice,', Mr. Selly said. The discharge or any conssiderabent, number or messengers, i, Therefore, in the event of such discharge, the A.C. A. would file a complaint with the Federal Communications Commission charging Western
Union with violation of the Federal Communications Act of $1936, .-$

Western Utilities Corp.-Amendment Filed-
An amendment filed with the Securities and Exchange Commission states
hat the offering price on the $\$ 559,0006 \%$ notes, due 1952 , will be 65 . The that the offering price on the $\$ 550,000$ io notes, due. 1952 , will be 65 . The
notes are being offered by $\mathrm{H} . \mathrm{M}$. Byllesby \& Co., Inc. present owers op the notes
p. 1618 .

Westinghouse Electric \& Mfg. Co. (\& Subs.)-Earns. Period End. Sept. 30-1938-9 Mos.-1937 1938-12 Mos.-1937
 Net profit after deprec. $\begin{array}{rrrr}6,212,823 & 16,726,520 & 9,612,711 & 20,702,105 \\ -8 \times 32.31 & \mathbf{y} \$ 6.26 & \mathbf{y} 3.60 & \$ 7.75\end{array}$
 Sept. 30, 1937 .
A. W. Robertson, Chalrman of the board says months behind the trend of new business because of thally follow several between receipt of the order and delivery of the finished product. The company's income consequently, is still moving downward in sympathy

Improvement Program Continuing nwom of "In anticipation of better busies, contionpany's sin radio division has completed its move from Chicopee Falls, Mass to Baltimore, were adequate
manver Elevator Co. at Jersey Citty, N. J., has finished its program of enlarging last year. The merchandising division has completed its new storage building at East mpringrield, Mass. adding 300,000 square feet to manu-
facturing and storage
facturing and storage facilities.
New
New Director Elected-
John M. Schiff, of Kuhn, Loeb \& Co., has been elected a director to
succeed the late Jerome J. Hanauer.-V.147, p. 2553 .
Westinghouse Air Brake Co. (\& Subs.)-EarningsPeriod End. Sept. 30- 1938-3 Mos.-1937 1938-9 Mos.-1937
Net profit after deprec. \& Fed. \& State income thaxes but before surtax $\$ 11,555 \$ 1,846,833 . \mathbf{x} \$ 353,865 \quad \$ 5,838,134$
 $\times$ Loss.-V. 147. p. 1790 .

## Weston Electrical Instrument Corp.-Earnings-

 $\underset{\text { Profit after expenses. }}{\text { WMos. }}$ Other deductions (net)-Depreciation............. Class A dividends....... $\qquad$
Surplus

- $\$ 56,640$

| 1937 |  |
| :---: | :---: |
| \$564,779 | \$31 |
| Cr19,947 | Cr11 |
| 134,806 | 12 |
| 76,200 |  |
| \$373,720 | \$16 |
| 41,064 | 44 |
| 120.438 |  |
| \$212,219 |  |

1935,
$\$ 298,834$
116,271
27,530 Common dividends.....

Surplus. ing 50 cen
(George) Weston, Ltd. (\& Subs.)-Earnings-
Net Months Ended Sept. 30-

$\underset{\text { Period End. Sept. 30- }}{\text { Westrine Products Corp. }}$ 1938-3 Mos.-1937 . (\& Subs.) - Earns. Period End. Sept. 30-
Net profit after deprec.,

(S. S.) White Dental Mfg. Co. (\& Subs.)-Earnings-
1938 M M 1937 (Ended Sept. $30-$ 9 Mos. Ended Sept. 30Co. (\& Subs
1938
$\$ 109.477$ 9 Mos. E
$\times \quad$ Net incom
Earnings x After interest, depreciation, loss (profit in 1936) on foreign exchange,
Federal, State and foreign income taxes. y Loss.-V. 147, p. 1357 . White Sewing Machine Corp.-Earnings-
Period End. Sept. 30- 1938-3 Mos.-1937 1938-12 Mos.-1937


Wieboldt Stores, Inc.-Sales-
Sales for nine montss ended Oct. 29,1938 , totaled $\$ 16,11,074$, 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 $86,486,315$
in quarter ended Oct. 30 . 1937 , a decrease of $\$ 1,132,763$, or $17.5 \%$. in quarter ended Oct. 30 1937 a decrease of $81,132,763$, or $17.5 \%$. 29 last have been more favorable.-V. 147, p. 1357.

Willson Products, Inc.-Sales-
 October, 1038,
Willys-Overland Motors, Inc.- Prices Reduced-
Price edeductions of from \$4 to \$8 for the 1939 Willys cars and the intro-
duetion of an entirely new line, the Overland, were announced by this company. ${ }^{T}$. 1939 prices of the Willys " 48 " line start at $\$ 495$ for the coupe, with the twodorr sedan $\$ 535$ and the four-door sedan $\$ 555$. These are factory
list prices and exclude Federal excise taxes. transportation charges and list prices and exclude Federal excise taxes, transportation charges and
State sales tax. They represent reductions of $84, \$ 4$, and $\$ 8$, respectively
from comparable 1938 models. 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 "superthrit"" engine of 61 hp . Toledo factory prices of the Overlands, including full equipment bu excluding taxes and dellivery charges, are: Coupe, ©jue,
$\$ 580$, four-door sedan, $\$ 595$, deluxe
coupe, 8610 ; deluxe two-door sedan \$630, and deluxe four-door sedan, $\$ 655$. The four-door sedan, mos popular of Willys body types, in the overiand "speedway line, lists at approximately $\$ 70$
sedan.-V. 147, p. 589

Wolverine Tube Co.-Earnings-
Period End. Sept.30-1938-3 Mos.-1937 1938-9 Mos-1937
 $\begin{array}{crrrrr}\begin{array}{c}\text { Earns. per sh. on } 396,122 \\ \text { shs. of com. stock---- }\end{array} & \$ 0.12 & \$ 0.06 & \$ 0.05 & \$ 0.82\end{array}$ Preferred Arrearages Cleared UpDirectors have declared a dividend of $\$ 5.25$ per share on account of
accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$ payable accumult ononsers 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 1938-9 Mos.-1937 $\begin{array}{cccc}\begin{array}{c}\text { Net loss after deprec., } \\ \text { taxes, }\end{array} \text { \&ct-1 } & \$ 86,981 & \$ 22,273 & \$ 199,417\end{array}$


Worthington Pump \& Machinery Corp.-Earnings-
9 Months Ended Sept. Including Domestic Subsidiaries ${ }_{1938}$

Wright Aeronautical Corp.-To Pay $\$ 2$ DividendDirectors on Nov. 10 declared a dividend of 82 per share on the common
 Iatter being the first dividend paid since
share .was distributed.-V. $147 ;$ p. 2880 .

Wisconsin \& Michigan RR.-AbandonedActing under authority of the Interstate Commerce Commission, the
company discontinued handling traffic over any part of its line of railroad, company discontinued handiling traffic o
effective July 1,1938 .-V. 146, p. 774 .
(Wm.) Wrigley Jr. Co.-Extra Dividend-
The directors have declared an extra dividend of 25 cents per share on the comm
Nov. 19.
They also declared three regular monthly dividends of 25 cents per share each, payable Feb. 1, March 1 and Apr.I 1, 1939 to holders of record the
(Rudolph) Wurlitzer Co.-Earnings Period-


Sept. $30 \cdot 38$
$\$ 167,283$

$\$ 0.30$ $\mathbf{x}$ Net profit_


On 397,673 common depreciation and Federal and "State income taxes. During the first quarter, ended June 30, 1938, the company reduced its bank indebtedness $\$ 500,000$. A further reduction was made in the second
quarter by the payment of an additional $\$ 250,000$-V. 147, p. 1211.

Yellow Truck \& Coach Mfg. Co.-Preferred Dividend$\%$ cum. pref. stock, par $\$ 100$, payable Dec. 23 to holders of record Dec. 16 $7 \%$ cum, pref. stock, par $\$ 100$, payable Dec. 23 to holders of record Dec. 16.

Yosemite Valley Ry.-Interest -
The interest due July 1, 1932, on the 1st mtge. 5 s due Jan. 1, 1936, was $-\mathrm{V} .144, \mathrm{p} .1460$.
(L. A.) Young Spring \& Wire Corp. (\& Subs.) -Earns. 9 Mos. End. Sept. 3
rross after deprec. Gross after deprec........
Other income $\qquad$ 1937
$\$ 2,587,99$
58,21 Total income_....... $\$ 446,81$
$1,202,2$
46,5 Net profit.
Shs. cap. stock (no
Earnings per share v. 147, provisio

# Zonite Products Corp. (\& Subs.) 

Period End. Sept. $30-$ Operating profit.........
Depreciation........ Federal income taxee.-
Res. for future advt...

Net profit -.......... Shares capital stock out
standing (par $\$ 1$ ) standing (par \$1)
Earnings per share
V. 147, p.


825,656
$\$ 0.12$

1938-9 M
$\square$

## $\$ 43,840$

825.656
$\$ 0.05$

835,551
$\$ 0.18$

## CURRENTNOTICES

-Announcement is made of the opening for business of the new firm of Hartley Rogers, Lyon \& Company, members of the New York Stock Exhange, associate members of the New York Curb Exchange and members of Commodity Exchange, Inc. In addition to an investment banking business 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 ${ }^{\prime}$ Meara, member of the New York Stock Exchange, and E. Boudino 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, according 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 liree years ago," this investment firm states. "One might even ventur the guess that, subject to special influences, corporation earnings in the est 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
 hree weeks, the levels 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 that he was head of the Investment Doody's Investors Service. Previous to Co, before which he was had teparue OF J. We The Fifth Third Union Trust Comnany of Cincinnati Theparm olso The F John K. Colpate formely aseciated with Colgate Palmise Pet Company, and Samuel R Campbell of Utica, a W. Fisher, formerly 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.
-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 jee 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. Medway 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, announce 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 New York Stock Exchange, have announced that copies of the introductory ssue 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 Ne formation of York Curb Exchange, with offices at 2 Rector Street, New York.
-H. Clifford Shallcross, President of Transcontinent Shares Corporation, nncunced the appointment of Sheridan, Bogan Company of Philadelphi as wholesale representative in the Philadelphia area
-William H. Combs \& Co., 61 Broadway, New Tork City, members New York Stcck Exchange, have prepared an analysis of the outlook for railroad earnings and security prices.
-Hugh W. Long \& Company, Inc. announce the appointment of James D. Campbell as wholesale representative in the Philadelphia area.
-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.

## The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN <br> PROVISIONS-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, Nov. 18, 1938
Coffee-On the 12 th inst. futures closed 5 to 6 points ne higher. The market developed considerable strength during the short session. Trading was confined to the Santos contract, and while only 13 lots were traded, prices closed substantially higher, the market going into new high ground for the week. The official Santos spot price for soft 4 s was marked up 100 reis on Saturday, and Rio 7 s 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 contract totaled 250 bags. Havre futures were $1 / 4$ to 1 franc tract totaled 250 bags, Havre futures were $1 / 4$ to 1 frane 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 15 th inst. futures closed 8 to 11 points off in the Santos contract with sales totaling 46 lots. Rio contracts 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 $3 / 4$ to $11 / 4$ francs. It was a holiday in Brazil today and activity as a result was restric ed. Mean-
while in the Front Street market here prices were unchanged, with demand slow. Selling here for European account, which 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 contract, 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 Santos contract mostly was hedging against reported purchases of forward shipment milds. Op $\leftarrow$ rators were on both sides of the market. Conditions in primary and foreign markets were about unchanged. Havre closed 1 to $11 / 2$ francs lower and the spot price of Rio 7 s in Brazil declined 200 reis to 14 milreis per 10 kilos.
On the 17 th 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 $13 / 4$ to 2 francs lower. The Santos soft 4 s price advanced 100 reis at the close yesterday. The recent break of 2c. in Manizales is explained by reports that 6,000 bags of Colombian 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
6.81c., off 1 point net, but 2 points above the forenoon low. Rios were 4 points lower with Sept. selling at 4.49 c . In Havre futures were $3 / 4$ franc lower to $1 / 2$ franc higher. 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.

## Kio coffee prices closed as follows



Cocoa-On the 12 th inst futures closed 8 to 10 points net higher. The opening range was unchanged to 3 points higher. Sales totaled 218 lets or 2,921 tons. Outside prices in London gained $11 / 2 d$., while futures on the Terminal Cocoa Market ran $11 / 2 \mathrm{~d}$. higher to unchanged, with 580 tons trading. 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; Dec., 4.85. On the 14 th 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 iquidation 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 mparting 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 15 th inst. futures closed 4 to 8 points net lower. Sales totaled 278 lots, or 3,725 tons. Outside prices ran $11 / 2 \mathrm{~d}$. to $41 / 2 \mathrm{~d}$. 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 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, thin market. Local closing: Dec., 4.82 ; Jan., 4.87 ; May, 5.12 ; July, 5.22 ; Sept., 5.32; Oct., 5.37 . On the 16 th inst.
futures closed 6 to 10 points net lower. The opening range 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. was 2 to 5 points off. Sales totaled 286 lots, or 3,832 tons.
Outside prices in London lost 3 . to $6 d$., while futures on the Outside prices in London lost 3d. to 6 d ., while futures on the
Terminal Cocoa Market moved down 6 d . to $71 / 2 \mathrm{~d}$., with 1,220 tons trading. Hedging pressure is starting to show again. This is believed to be against both Bahia and Accra 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; Local closing: Dec., 4.75; Jan.,4.81;

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 4.67 c . 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 927,815 bags, against $1,217,175$ bags last year Local closing: Dec., 4.66; Jan., 4.72; March, 4.84; May, 4.94; July, 5.04; Sept., 5.14 ; Oct., 5.19 .

Sugar-On the 12 th 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 2.08 c ., within a point of the recent high. Market sentiment was affected by unconfirmed rumors involving a possible revision in the Cuban-American recirrocal treaty, the rumcrs dealing with a possible 15 c . cut to 75 c . pr 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 3.10 c . nominal: The world sugar futures market continued steady to strong in today's session, registering net gains of $11 / 2$ to 2 points for the day. Transactions in the world contract totaled 31 lots, of which 16 lots of March traded on the opening call. London continued to show strength with futures up $1 / 4 \mathrm{~d}$. to $33 / 4 \mathrm{~d}$. Raws there were $3 / 4 \mathrm{~d}$. higher. On the 14 th inst. futures closed unchanged to 2 points off. The markt
turned easier today largely as a result of apathy prevailing among traders. After opening unchanged to 1 point up, the market eased and closed virtually unchanged from the previous finals. Sales totaled 14,200 tons, of which one block of March, 8,250 tons, traded at 2.08c. Two sales of raws, consummated Saturday, came to light yesterday. One of 2,000 tons of December-January shipment Philippines was made to Sucrest at 3c., with an operator taking 2,000 tons February-March shipment at 3.02 c . The world sugar contract closed 1 to $11 / 2$ points lower, with sales of 1,450 tons London raws were offered at $5 \mathrm{~s} .101 / 1 /$ d., equivalent to about $1.08 \frac{1}{2}$ c. per pound f.o.b. Cuba. Futures there were unchanged after earlier prices had shown gains of $3 / 4 \mathrm{~d}$. to 1 d . On the 15th inst. futures in the domestic contract closed 1 point higher to 1 point lower. Hedge selling, which was light, supplied the demand for contracts in the domestic sugar market. Sales totaled 72 lots, of which 13 were straddles with the No. 4 contract. March and September were the active months, the former selling at 2.07 c . until the close when a trade was effected at 2.08c. Lack of interest in actuals and the slow movement of refined despite reported improve ment in industry throughout the country, is holding in check new market commitments. The Cuban Sugar Institute according to private cables, announced today that loading of 1939 quota sugar would be permitted to start on Dec. 20 and clearance at midnight Dec. 31. Raw sugar today was offered within the quota at 3.05 c . delivered for Perus. The world sugar contract closed $1 / 2 \mathrm{pt}$. off to $1 / 2 \mathrm{pt}$. up, with sales totaling 107 lots. Sellers of raws in London in early trading were asking 5 s . $101 / 2 \mathrm{~d}$., equal to $1.071 / 2 \mathrm{c}$. f.o.b. Cuba. London futures declined $1 / 2 \mathrm{~d}$. to $3 / 4 \mathrm{~d}$. On the 16 th inst. futures closed 1 "point down to 1 point up. Although refined sugar in Southern territory was dropped to 4.45 c . by three of the important refining interests and reallocation of deficiencies in the Hawaiian and Virgin Island quotas was announced by the Government, domestic futures were fairly firm to day with sales of 121 lots. A better demand was reported in the raw market today for quota sugar at 3.05 c ., and excess quota raws at 3 c . Six lots totaling over 5,000 tons were traded. National bought 500 tons of Perus due early December, 400 tons of Cubas from New York warehouse and 930 tons of Philippines for arrival in the first week in December all at 3.05 c . Sucrest got 1,500 tons of Philippines, due Jan. 10, at 3c., while an operator bought 1,000 tons for December-January and anothẹ 1,000 tons for JanuaryF'ebruary shipment at the same price. The world sugar contract was dull, with the close unchanged to $1 / 2$ point higher London raws were held at $5 \mathrm{~s} .93 / 4 \mathrm{~d}$., equal to 1.06 c . f.o.b. Cuba, with futures $1 / 2 \mathrm{~d}$. to 1 d . 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 wera unchanged 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 $3: 05 \mathrm{c}$. In the refined sugar market the tone was easier. Late yesterday Godchaux cut his price for twenty-four hours only to 4.45 c . National and Pennsylvania reduced to 4.55 c ., 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 contracts. In London futures were unchanged to $1 / 2 \mathrm{~d}$. 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 deliveries, 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. Domestic 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 expected October delivery figures. Nothing was repcrted done in the raw sugar market. Quota sugars were believed available at 3.05 c ., while 1939 sugars were held at 3 to 3.05 c . 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 to $11 / 2$ points with March selling at $1.091 / 2$ c, up $1 / 2$ point. Futures in London were unchanged to $1 / 4 \mathrm{~d}$. higher, while raw sugars advanced were
$3 / 4 \mathrm{~d}$.
Prices were as follows:

Lard-On the 12 th inst. futures closed unchanged to 2 points lower. At one stage of the short session prices showed net declines of 5 to 7 points, due to scattered selling influenced by the bearish hog news. Subsequentiy there was a rally in which most of the early losses were erased. Export clearances of American lard were reported today as totaling 725705 pounds, destined for Manchester and Bristol. Liver725705 poutures ruled dull and prices on the active deliveries pool lard futures red and finished unchanged from Friday's finals. Hog prices at Chicago were steady in spite of the continued heavy hog marketings at the principal western packing centers. Receipts totaled 19,700 head against 16,600 head for the same day a year ago. On the 14th inst. futures closed unchanged to 5 points higher. The opening range was unchanged to 12 points higher. Trading was fairly active with the undertone
generally steady. Export clearances $\bar{l}$ of American lard totaled 151,355 pounds, destined for Hamburg and Rotterdam. 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 15 th 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 10 c . 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 heavy and totaled 277,735 pounds, destined for Glasgow, Southampton and Hamburg. Liverpool lard futures were 6d. higher. On the 16 th 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 3 d . lower. Hog prices at Chicago were 10 c . 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.
On the 17 th 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 10 c . off.
daily closing prices of lard futures in chicago December December
January.
March
May-...........................
Pork-(Export), mess, $\$ 26.371 / 2$ per barrel (per 200 pounds) ; family (40-50 pieces to barrel), $\$ 20.25$ per barrel. Beef: (export), steady. Family (export), $\$ 22$ per barrel; (200 pounds), nominal. Cut meats: quiet. Pickled hams: picnic, loose, c.a. f. -4 to $6 \mathrm{lbs.} ,123 / 4 \mathrm{c} . ; 6$ to $8 \mathrm{lbs.} ,123 / 4 \mathrm{c}$.; 8 to 10 lbs., 12 c . Skinned, loose, c. a. f. 14 to 16 lbs., 19e.; 18 to 20 lbs., 18c. Bellies: clear, f. o. b. New York-6 to 8 lbs., $15 \mathrm{c} . ; 8$ to 10 lbs., $15 \mathrm{c} . ; 10$ to $12 \mathrm{lbs} ., 15 \mathrm{c}$. Bellies: clear, dry salted, boxed, N. Y.- 16 to 18 lbs., $121 / 8.18$ to 20 lbs., $115 / 8 \mathrm{c} . ; 20$ to $25 \mathrm{lbs.} ,115 / 8 \mathrm{c} . ; 25$ to $30 \mathrm{lbs} ., 107 / 8 \mathrm{c}$. Butter: creamery, firsts to higher than extra and premium marks: 26 to 27c. Cheese: State, held, '37-191/2 to 21 c . Eggs: mixed colors-checks to special packs-211/2 to $341 / 2 \mathrm{c}$.
Oils-Linseed oil market was firmer in tone according to ${ }^{\prime}$ latest advices, with oil in tank cars quoted 7.7 to 8.0 c ., and tank wagons at 7.7 to 8.2 c . Quotations: China wood: nearby-141/2 to 15. Coconut: crude, tanks, nearby$.031 / 8$ to $.031 \frac{1}{4} ; 1939$ shipment- $.031 \frac{1}{4} ;$ Pacific Coast-. $027 / 8$. Corn: crude, west, tanks, nearby - $.061 / 2$ to $.065 / 8$. Olivè: denatured, drums, carlots-84 to 86; drums, spot, L. C. L. $\overline{\mathrm{N}} 85$ to 88 . Soy bean: crude, tanks, west-. $051 / 4$; L. C. L. N. Y. -6.8 . Edible: coconut, 76 degrees-. $081 / 4$ offered, no bid. Lard: prime- $83 / 4$ offered, no bid. Cod: crude, Norwegian, light filtered-no quotation. Turpentine: $28^{3 / 4}$ to 303 . Rosins: $\$ 5.45$ to $\$ 8.15$.
Cottonseed Oil sales, including switches, 134 contracts. Crude, S. E. $61 / 2 \mathrm{c}$. Prices closed as follows:


Rubber-On the 12th inst futures closed 3 to 11 poin net lower. Trading was dull, with the market ruling heavy during most of the short session. Weaker cables and commission selling countered by trade buying were the features of the light trading. Transactions totaled 850 tons. Activity in the outside market was again dull, with few offerings from the Far East reported in local trade circles. Theories, guesses and estimates on the outcome of the International Rubber Regulation Committee meeting Tuesday are mounting higher as the day approaches. Local closing: Nov., 16.99; Dec 16.99; Jan., 16.97; March, 16.94; May, 16.95. July 16.93; Sept., 16.95. On the 14th inst. futures closed 15 to 27 points net lower. The general weakness in the sterling exchange and the London rubber cables influenced trade and commission house selling, which resulted in substantial net losses sion house selling, which resulted in substantial net losses
for the day. Transactions totaled 3,540 tons, of which 30 tons were exchanged for actual rubber. Spot standard No. 1 ribbed smoked sheets in the outside market dropped 5-16. to $163 / 4 \mathrm{c}$. The larger losses today were recorded in the nearby positions. Trade short covering during the final hour on the floor lifted prices from the lows of the day. Local
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 quotad of $45 \%$. As a result of the quota increase and the further easiness 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 ocal closing. Nov., 16.57; Dec., 16.57, Jan 16.57; March 16.57; May, 16.62:'July, 16.64:'Sept., 16.62. On the 16 th 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 $1 / 4 \mathrm{c}$. to $163 / 8 \mathrm{c}$. The futures market moved steadily lower on commission 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 attributed largely to the heaviness of the securities market and the drop in sterling. Local closing: Dec., 16.33; Jan.,
On the 17 th 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 setback 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 closing: 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 completely recovered by early afternoon. Trade support appeared. Moreover factory buying of spot rubber was reported. 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 time totaled 1,750 tons. London closed steady, unchanged
to $1-16 \mathrm{~d}$. higher, but Singapore was $1 / 8$ to $5-32 \mathrm{~d}$. lower. to $1-16 \mathrm{~d}$. higher, but Singapore was $1 / 8$ to $5-32 \mathrm{~d}$. lower.
Local closing: Dec., 15.92; March, 15.94; May, 15.98; 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 session 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; Se $\rho$ t., 14.24. On the 14th inst. futures closed 15 to 22 points net lower 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 while business in the new contract totaled $2,360,000$ 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 approximately equivalent to the output. In the Argentine there were 4,000 frigorifico steer hides sold at $123 / 4 \mathrm{c}$. a pound, a decline of $1 / 8 \mathrm{c}$. 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 mainy to the early selling in the securities market. Initial hide futures prices here were from 9 to 24 points decline in the old contract and from 10 to 22 points off in the new contract. However, she 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 unusual 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
contract totaled $13,080,000$ pounds. Hide futures registered fairly severe declines in spirited trading today. In fact, the weaknese in futures has apparently been communicated to the spot hide market, and while no trading of consequence was reported today, trade factors here reported buyers more inclined to sit back and see just how far the reaction in the futures market will go. The decline in the securities market was held largely responsible for a wave of selling which forced the list steadily lower. Local closing: Old contract: Dec., 12.10; March, 12.42; June, 12.68; Sept., 12.83. New conract: Dec., 12.77; March, 13.17; June, 13.52; Sept., 13.82.
On the 17th inst. futures closed 3 points off in the old contract, with sales totaling 24 contracts. The New contract closed unchanged to 3 points off, with sales totaling 155 contracts. Raw hide futures were fairly steady with prices on the old contract up 3 points to off 4 points and the new also a point or two either way compared with previous final quotations. This was the range up to early afternoon. Sales to noon in the old contract totaled 520,000 pounds and in the new contract, $4,280,000$ pounds. Certificated stocks in warehouses licensed by the Commodity Exchange increased 8,643 hides to 839,521 . Local closing: Old Contract: Dec., 12.07; June, 12.65. New Contract: Dec., 12.77; March. 13.15; June, 13.49; Sept., 13.80. Today futures closed 39 to 33 points off in the old contract, with sales totaling 62 contracts. The new contract closed 40 to 42 points off, with sales totaling 277 contracts. Trading in raw hide : futures followed the trend of the stock market in the absence of new developments in the spot hide market. There was of new developments in the spot hide market. There was
further liquidation of the December position. This afterfurther liquidation of the December position. This after-
noon December old was off 22 points at 11.85 c . and December new was 30 lower at 12.47 c . Transactions in old contracts totaled $1,400,000$ pounds, while $6,880,000$ pounds were done in the new contract, a total of $8,280,000$ pounds. Local closing: Old Contract: Dec., 11.70; June, 12.26; March, 12.03. New Contract: Dec., 12.37; March, 12.75; June, 13.08; Sept., 13.38.
Ocean Freights-Relatively quiet conditions prevaied in the freight market the past week. Charters included: Grain booked: Two Ioads Montreal to Antwerp, Nov., 14c. Four loads, Albany to Antwerp, spot, 12c. 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. Range to Genoa or Savona, Dec., $\$ 5.10$, with options.
Atlantic Range to Gydnia, Nov., $17 \mathrm{~s} .$, one port loading, Atlantic Range to Gydnia, Nov., 17 s .6 d ., 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., 16 s . Atlantic Range to Gydnia, end Nov., early Dec., no rate. Trip: Trip across, delivery Havana, redelivery United Kingdom-Continent, Dec., \$1.65. Trip across, delivery St. Lawrence, redelivery United KingdomContinent, eariy Dec., $\$ 1.50$. Round trip Mediterranean trade, delivery New York, mid-Dec., $\$ 1.35$.
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, Zine, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

Wool-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 accomplish 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 Government loan wool at a time when the 1939 clip is looming into
sight, might develop a situation much less agreeable to producers 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.

Silk-On the 14th inst. futures closed $1 / 2 \mathrm{c}$. to 2 c . net lower. Influenced by the easiness in the securities market, also the lower yen exchange and the decine in sterling, raw silk futures moved down today as the interest on the Exchange continued light. Transactions totaled 240 bales, including 160 bales on the old contract, 80 bales on No. 1 contract and none on No. 2 contract. Trade short-covering, commission house liquidation and Japanese selling in the forward positions were some of the features on the floor today. The cables from the Japanese markets came through mutilated. Only some of the futures positions were legible. These showed Yokohama 8 to 11 yen better, while Kobe was 7 to 13 yen higher. Local closing: Old contract-Nov., $1.761 / 2$; Dec., 1.75; Jan., 1.74. No. 1 contract-March, $1.721 / 2$; April, 1.73; May, $1.721 / 2$; June, 1.72. No. 2 contract March, $1.681 / 2$; April, $1.671 / 2$; May, 1.67112 ; June, $1.671 / 2$. On the 15 th inst. futures closed $11 / \mathrm{c}$. lower to 1 c . higher. The market ruled heavy during most of the session, influenced by easier cables and the depressed state of the securities market. Most of the activity on the exchange was confined to trade switching from near positions to forward months. The volume remained light with 310 bales sold, including 140 bales on the old contract, 170 bates on No. 1 contract and none on No. 2 contract. Yokohama was reported 6 to 10 yen lower, while Kobe was 3 to 6 yen off. Grade D closed at 815 yen in both markets, $71 / 2$ yen off at Yokohama and 10 yen down at Kobe. Spot sales totaled 750 bales in both markets, while futures transactions totaled 2,300 bales. On Monday spot sales in the primary markets totaled 825 bales, while futures sales totaied 3,225 bales. Local closing: Old contract-Nov., 1.76; Dec., 1.741/2; Jan., 1.751/2; Feb. 1.74. No. 1 contract-March, 1.72; April, 1.711/2; May 1.72; June, $1.71 \frac{1}{2}$. No. 2 contract-March, 1.67; April 1.66; May, 1.66; June, 1.66. On the 16 th inst. futures closed $1 / 2 \mathrm{c}$. to 3c. net lower. General weakness of the securities and primary markets eased raw silk futures here today. With the release of the mid-month Japanese statistics members of the trade escimated November silk consumption between 36,500 and 37,500 bales as against the actual takings of 35,361 bales in October and 31,749 bales in November last year. Today the futures market moved lower on commission house liquidation and Japanese hedge selling. Volume on the floor was better than usual with 700 bales sold, including 200 bales on the old contract, 490 bales on No. 1 contract and 10 bales on No. 2 contract. Both primary markets ruled steady to slightly easier. Yokohama came through unchanged to 6 yen higher while Kobe was unchanged to 3 yen lower. Grade D remained the same on both markets at 815 yen. Spot sales amounted to 975 bales, while futures transactions equaled 2,025 bales. Local closing: Old contract-Nov., 1.74; Dec., 1.74; Jan., 1.73; Feb., 1.711/2. Contract No. 1-March, 1.70; May, 1.69; June, 1 ontract-March, 1.64½; May, 1.64; June, 1.64.
On the 17 th inst. futures closed unchanged to $1 / 2$ point higher on the old contract, with sales of 14 contracts. The No. 1 contract closed unchanged to 1 point up, with sales totaling 55 contracts. The No. 2 contract closed 2 to 21 points up, with sales totaling 8 contracts. Lower cables had a depressing effect on the raw silk futures market, which was $1 / 2$ to 1 c . lower on the opening of the old contract although unchanged to 2 points higher on the new. Most of the trading was done in the new No. 1 contract, sales to early afternoon totaling 410 bales, while 110 bales were done in the old contract. The price of crack double extra silk in the New York spot market was $21 / 2 \mathrm{c}$. lower at $\$ 1.79$ a pound. New York spot market was $21 / 2$ c. lower at $\$ 1.79$ a pound.
The Yokohama Bourse was 8 to 14 yen lower. Grade D silk was 10 yen lower at 805 yen a bale. Local closing: Old contract: Nov., $1.741 / 2$; Dec., 1.74; Feb., 1.72. No. 1 contract: March, 1.701/2; April, 1.70; May, 1.70; June, $1.691 / 2$ No. 2 contract: May, 1.66; June, $1.661 / 2$. Today futures closed $1 / 2 \mathrm{c}$. to 2 c . net lower in the old contract. Transactions totaled 48 contracts. The No, 1 contract closed $11 / 2 \mathrm{c}$. net lower, with sales totaling 38 contracts. Trading in raw silk futures was fairly active but at the expense of prices. The market this afternoon was 1 to $11 / 2 \mathrm{c}$. lower, with December market this afternoon was $\$ 1.72^{1}$, , May No. 1 at $\$ 1.69$, and June No. 1 at $\$ 1.681 / 2$. Sales totaled 290 bales in the old contract and 320 in the new contract up to early afternoon. The price of crack double extra silk in the New York spot market advanced 1c. to $\$ 1.80$ a pound. The outside market in Japan was 5 yen higher at 810 yen a bale. Local closing: Old contract: Nov., $1.731 / 2$; Dec., 1.72; Jan., 1.711/2; Feb., 1.611/2. No. 1 contract: March, 1.69; April, 1.681/2; May, $1.68 \frac{1}{2}$; June, 1.69.

## COTTON

Friday Night, Nov. 18, 1938
The Movement of the Crop; as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 125,857 bales, against 92,125 bales last week and 145,005 bales the 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.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston...... | 12,225 | 11,366 | 5,600 | 2.447 | 2,343 | 3.554 | 37,535 |
| Houston ${ }_{\text {Corpus }}$ Christi-: | 18,514 | 3.495 <br> 538 | $\begin{array}{r}4.389 \\ \hline 209\end{array}$ | 2,308 | 3.688 | 15,160 | 47,579 |
| New Orleans | 9,353 | 6,519 | 7,486 | 2,370 | 4,043 | $\overline{4}, \overline{3} \overline{6} \overline{2}$ | 34,133 |
| Mobile- | 258 | 494 | 187 | 132 | 5 | 67 | 1.143 |
| Jacksonvilie | 28 | 153 | 118 | 1 | 5 | 68 | 68 |
| Charleston- |  |  |  |  |  | 223 | 646 |
| Lake Charles ...- | 1,075 |  |  |  |  | 260 | 1,335 |
| Worfolk | 103 217 | 48 140 | 42 | 122 | 47 | 4 | 204 |
| Baltimore |  |  |  | 122 | 23 | 200 | 200 200 |
| 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 toNov. 18 | 1938 |  | 1937 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { ank } \end{aligned}$ | $\left\|\begin{array}{\|c} \text { Since } A u g \\ 1.1938 \end{array}\right\|$ | ${ }_{T}^{T h i s}$ | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 1,1937 \end{gathered}\right.$ | 1938 | 193 |
|  | 37.535 | 707,040 | 56,723 | ,222.145 | 884 | 920,749 |
| ${ }_{\text {Corpus Chri }}$ | 47,579 | 260,772 | ${ }^{41,833} 1$ | . 3824.477 | ${ }^{945,0}$ |  |
| Beaumont |  | 16,568 | 31 |  | 32,0 |  |
| New Orlean | - ${ }^{34,143} \mathbf{1 , 1 4 3}$ | - 4982,701 | 79,102 | 1,195,938 | 764,154 66,002 | 927,785 80,950 |
| Pensacola, | 68 |  | $\bigcirc$ | 52,560 | 5,791 | 14. |
| Savannah. | 646 | 23,455 | 1.621 | 107,849 | 151,46 | 158.76 |
| Charleston |  | 14.8 | 3.780 | 155,3 | 40 | - |
| Wilmington | ${ }^{1,304}$ | 7,996 | ${ }_{85}^{371}$ | ${ }_{5}^{67,51}$ | 17,485 | 41,2818 |
| Norfolk | 845 | 8,119 | 3,703 | 25,295 |  | 25,599 |
| ston- |  |  |  |  |  | 3,150 |
| tim | 200 | 9,737 | 208 | 9,942 | 1,075 | 950 |

$\frac{\text { Totals_....... } 125,857}{\text { In order that comparison may be made with other years, }}$ we give below the totals at leading ports for six seasons:

| Receipts at- | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 37.535 | 56,7 | 98.60 | ${ }^{67,826}$ | 37,349 | 102,195 |
| New Orie | - $\begin{array}{r}47.579 \\ 34 \\ \hline 133\end{array}$ | 71, | 65 6, | 70 |  |  |
| Mobile | 1,143 | 5,8 | 8,21 | 12,407 | 2,624 |  |
| Savannan- | ${ }^{646}$ | 1,621 | 1,16 | 7,449 | $\begin{array}{r}4,259 \\ \hline 25\end{array}$ | 3,543 |
| Charleston | $2{ }^{2} 2{ }^{2}$ | 3,7780 | $\stackrel{\square}{4,090]}$ | 8,318 | ${ }^{4}, 693$ | 2,075 |
| Norfolk | 845 | 3,703 | 1,262 1,739 | 1,105 1,348 | ${ }_{2}^{1,228}$ | 1,515 |
| All others | 3,547 | $\overline{2}, 2 \overline{2} 90$ | $4, \overline{307}$ | 1 $\overline{3}, \overline{5} \overline{5} \overline{8}$ | 111,41̄ $\overline{1}$ | 20,0034 |
| ot | 125,857 | 195,03 | 251,440 | 271,993 | 133,525 | 285,757 |

Since Aug. 1.- $2_{2,361,523}^{4,536,852} \widetilde{4,010,796}_{4,235,814}^{2,662,660} \frac{1,407,909}{2}$
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 destinations. 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 Ended Nov. 18, 1938 Exports from- | Exported $10-$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brita | France | $\begin{aligned} & \text { Get } \\ & \text { man } \end{aligned}$ | Italy | Japan | Ch | Other | Total |
| Galveston | \%,478 |  |  | ${ }^{6,936}$ | $\begin{aligned} & \hline 6,790 \\ & \mathbf{6}, 294 \\ & \hline, 070 \end{aligned}$ | ${ }^{4} \overline{2} 2 \overline{3}$ | $\begin{gathered} 13,690 \\ \substack{2,674 \\ 1 \\ 1} \end{gathered}$ | 40,827 |
| Corpus Ch |  |  |  |  |  |  |  |  |
| W Orle | 6,299 | 2,162 | 2,7825 | ${ }_{3}^{1,323}$ | 5,842 | 1,575 | ${ }_{4}^{4,663}$ |  |
| ${ }_{\text {Lake }}$ Moblle | 6,350 |  |  |  |  | $\cdots$ | $\begin{array}{r} 2,606 \\ 1,368 \\ 61 \end{array}$ | 7,771861 |
| cksonvili |  |  |  |  |  |  |  |  |
|  | ,093 |  | $\begin{gathered} -78 \\ \hline 285 \\ 258 \end{gathered}$ | --- | - |  | 239 | 1,041 |
| Nortolk |  |  |  |  |  |  |  |  |
| ${ }_{\text {Los }}$ Angele | ${ }^{3.6} \mathbf{8 2 5}$ | $\begin{gathered} -550 \\ \hline 366 \end{gathered}$ | 204 | $\cdots$ | ${ }_{c}^{9,170}$ | --... | 310 | $\begin{array}{c\|c} \hline 13,592 \\ \hline \end{array}$ |
| San Francis |  |  |  |  |  |  |  |  |
| Total | 36,110 | 12,417 | 13,74 | 11,584 | 32,5 | 2,189 | 29,685 |  |
| Total 1937... <br> Total 1936. | - | $\begin{aligned} & 19,940 \\ & 27,238 \end{aligned}$ | $\begin{aligned} & 24,769 \\ & { }_{21,312} \end{aligned}$ | $\begin{aligned} & 18,102 \\ & 15,475 \end{aligned}$ | $\left.\begin{array}{\|} 2,371 \\ 65,620 \end{array} \right\rvert\,$ | $\begin{array}{r}787 \\ 2.858 \\ \hline\end{array}$ |  | 754.931 |
|  |  |  |  |  |  |  |  |  |
|  | Exported to- |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain } \end{aligned}$ | France | $\begin{gathered} \text { Ger- } \\ \text { manu } \end{gathered}$ | Italy | Japan |  |  | rotal |
| Galveston |  | 67,067 |  | 25,257 | $\begin{aligned} & 98,435 \\ & 76,147 \\ & \hline 60 \end{aligned}$ | $\begin{aligned} & 2,145 \\ & \hline 10.016 \\ & 1,965 \end{aligned}$ | 77,884 | 366,456 <br> 349.374 |
| Couston. | 49,116 | 45,743 |  | 48,626 |  |  |  |  |
| Brownsville | 17,176 2,214 | ${ }_{24,257}^{55,287}$ | ${ }_{9}^{47,157}$ | 23,952 | 19,967 | 1,965 |  | ${ }^{212,139} 4$ |
|  |  | $\xrightarrow{35.481}$ | $19, \overline{836}$ | ${ }^{19,98588}$ | 20,395 | 1,775 | 42.261 | ${ }^{186,613}$ |
| Lake Charle |  |  |  |  |  |  |  |  |
| Mobile- | 17,468490 | ${ }_{486}$ | 3,585 | $\cdots$ | 604 |  | 2,949 | ${ }^{25.092}$ |
| Jensacola, |  | 200 |  |  | 700 |  |  |  |
| Savannah | - ${ }_{\text {5 }}^{4.264}$ |  | 5,286 | $\begin{gathered} -100 \\ 468 \end{gathered}$ |  |  | 150 385 | ${ }_{12,093}^{4,712}$ |
| Chariesto | + 348 | -90414 | 2,830 | $-3 \overline{3}$ |  |  | 1500 | + $\begin{aligned} & 4.432 \\ & \text { 3,42 } \\ & 719\end{aligned}$ |
| Gultport |  |  |  |  |  |  |  |  |
| ${ }_{\text {New }}$ | 288 <br> 56 | --20 | $\cdots$ | $\cdots$ | --- | 600 | ${ }^{1.524}$ |  |
| Philadelphia |  |  |  |  |  |  |  |  |
| Sos | ${ }^{11,468}$ | 3,299 | $\because 990$ |  | $\begin{aligned} & 74,-9,90 \\ & 19,816 \end{aligned}$ | $\begin{gathered} -18 \overline{1} \\ \cdots \end{gathered}$ | $\begin{array}{r} 1, \overline{3} 90 \\ 50 \end{array}$ | $\begin{aligned} & 92,298 \\ & 20,574 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
| Tota | 190,458 236,699 |  | 229,378 | 20,517 | 311,004 | 7,682 | 254,688 | $\stackrel{1350,426}{ }$ |
| Total 1937 | ${ }_{430,784}^{722,8466,451} 3$ |  |  |  | $\begin{array}{r} 97,928 \\ 578,035 \end{array}$ |  |  |  |
| al 1936 |  |  |  |  |  |  |  |  |  |  |  |  |
| NOTE-Exports to Canada-It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason belng that virtually all the cotton destined to the Dominion comes overiand and it is impossible to give districts on the Canadian border are always. very slow in coming to hand. In vlew, however, of the numerous Inquirles we are recelving regarding the matter, we wili say that for the month of September the exports to the Dominlon the present seasonhave 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- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great <br> Britain | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Other Foreign | $\begin{gathered} \text { Coast- } \\ \text { wise } \end{gathered}$ | Total |  |
| Galveston_ | 5,200 | 1,100 | 3,000 | 28,200 | 3,000 | 40,500 | 843.607 |
| Houston.-...- | 3,774 |  | 800 | 10,105 |  | 18,642 | 926,367 |
| New Orleans -- | 2,500 | 5,956 | 23 | 1,667 | 5,184 | 15,330 | 748,824 151.467 |
| Charleston-..- |  |  |  |  |  |  | 40, 361 |
| Mohile... <br> Norfolk | 169 | 50 | -.-- | 78 | --- | 297 | 65,705 |
| Other ports...- |  |  |  |  |  |  | 30,438 167,745 |
| Total 1938 | 11,643 | 10,966 | 3,823 | 40,050 | 8,287 | 74,769 | 2,974,514 |
| Total 1937 | 45,998 | 48,383 | 18,207 | 43,800 | 19,271 | 175.659 | 3.016,949 |
| Total 1936 | 25,016 | 42.708 | 17,131 | 87,721 | 3,192 | 175.768 | 2,636,379 |

Speculation in cotton for future delivery during the past week was moderately active, with price trend irregular and within a relatively narrow range. There is so much uncertainty 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 12 th 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 8.72 c ., 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 scattered and local buying, with traders still of the opinion that the market had not reached a point where cotton was being diverted into ordinary channels. Average price of middling at the 10 designated spot markets advanced 3 points fo 8.75 e . On the 15th inst. prices closed 3 to 10 points net lower. Nervousness over the European political situation together with weakness in sterling and declines in the stock market,
sent cotton prices material lower. The market opened sent cotton prices material lower. The market opened cables and under liquidation and hedge selling. Foreign orders were on both sides, foreign houses apparently selling on balance. This left the market without its recent supporting 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 8.68 c ., off 7 points. On the 16 th 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 operations 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 situation abroad, combined with weakness in sterling and in the stock market, undermined confidence to some extent. These failed to bring out any heavy selling of cotton, but discouraged new buying as traders were more inclined to assume a waiting attitude. Average price of middling at the 10 designated spot markets was 8.66 c ., off 2 points.

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On the 17th inst. prices closed 7 points up to 4 points down. The market continued to display a mixed tone today in a moderate volume of dealings. Shortly before the end of the trading period the list was 7 points above to 5 points below the previous finals. At noon prices were 6 points higher to 1 point lower. A moderate volume of business was transacted on the opening, with futures registering no change to a decline of 3 points. Considerable commission house liquidation in the December option was encountered during the early trading. Leading spot houses bought the December position as well as the other active contracts. Brokers with Bombay connections sold the near deliveries but bought October. Cooperative brokers and spot houses sold the May, July and October options rather freely. Southern mills were credited with some of the buying. The Continent and Liverpool supported the market. A good portion of the selling in the near positions was attributed to a slightly easier basis for some types of cotton. Disappointing action in overseas cotton markets depressed futures on the Liverpool exchange today, with prices closing 1 to 3 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 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 come 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. Details of the tariff bill have not yet been digested.
The official quotation for middling upland cotton in tha New York markat each day for tha past week has been. Mon. 12 to Noo. 18 - $\qquad$


## New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 18 for each of the past 32 years have been as follows:


## Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spot MarketClosed | Futures Markel Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Total |
| Saturday | Nominal | Steady | 700 |  | 700 |
| Munday | Nominal | Steady-1-1-3 | ${ }^{-80} 0$ | ---- | ${ }^{8} 800$ |
| Wednesday- | Nominal- | Barely steady- | 3,600 750 | - | 3,600 750 |
| Thursday -- | Nominal | Very steady-: |  |  |  |
|  |  |  | 5.850 |  | .85 |

Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday } \\ & \text { Nov. } 12 \end{aligned}$ | $\begin{aligned} & \text { Monday } \\ & \text { Nov, } 14 \end{aligned}$ | $\begin{aligned} & \text { Tuesday } \\ & \text { Nov. } 15 \end{aligned}$ | $\begin{gathered} \text { Wednesday } \\ \text { Nov. } \mathbf{1 6} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Thursday } \\ & \text { Nov. } 17 \end{aligned}$ | $\begin{aligned} & \text { Friday } \\ & \text { Not. } 18 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Noo.(1938) |  |  |  |  |  |  |
|  | 8.64n | $8.68 n$ |  |  |  |  |
| $\begin{aligned} & \text { Dece.. } \\ & \text { Rang } \end{aligned}$ |  |  | 8.58-8 | 8.57- |  | 8.60-8.67 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\xrightarrow{\text { Range-e }}$ Closing. | 8.52n | 8.57 | 8.5 | $8.48 n$ | $8.54 n$ | 8.49 |
| ${ }_{\text {Rang }}$ | 8.52-8 | 8.53-8 | 8.48-8.54 | 8.45-8.51 | 8:45-8.50 |  |
| Closing - | 8.52 | 8.56 | 8.48 | 8.45-8.46 | 8.49 | 8.4 |
| April- |  |  |  |  |  |  |
| Closing | $8.43 n$ | $8.46 n$ | 8.38n | 8.36n | $8.40 n$ | 8.36n |
| $\stackrel{\text { May- }}{\text { Rang }}$ |  | 8.34 | 8.29-8. | ${ }_{8.28}^{8.28-8.32}$ | 8.26-8.31 | ${ }_{8}^{8.26-}$ |
| June |  |  |  |  |  |  |
|  |  | $8.29 n$ | $8.22 n$ | 8.19 |  |  |
| 訨in | 8.28n | 8.29 |  |  |  |  |
| ${ }_{\text {Range }}$ | 8.20- | ${ }_{8.23}^{8.20-8.25}$ | $\begin{aligned} & 8.15-8.19 \\ & 8.15 \end{aligned}$ | ${ }_{8.11}^{8.11-8.16}$ | $\begin{gathered} 8.07-8.14 \\ 8.10-8.11 \end{gathered}$ | ${ }_{8}^{8.07-8.813}$ |
|  |  |  |  |  |  |  |
| Range-. | .13n | $8.14 n$ | $8.06 n$ | 8.0 | $7.99 n$ |  |
| Sept.- |  |  |  |  | 7.8 |  |
| Oct.- |  |  |  |  |  |  |
| ang | 7.97-8.00 | ${ }_{7.98}^{7.95-8.00}$ | ${ }_{7.88}^{7.88-7}$ | 7.83-7.87 | 7.79 | 7.75-7:7 |

$n$ Nominal.

Range for future prices at New York for week ending Nov. 18, 1938, and since trading began on each option:

| option | Range for Week |  | Range Since Begtnning of Option |  |
| :---: | :---: | :---: | :---: | :---: |
| Nov. 1938-- |  |  |  |  |
| Jec. ${ }^{\text {Jan. 1939-- }}$ | 8.54 Nov. 17 | $\begin{array}{lll}8.67 & \text { Nov. } 14 \\ 8.59 \\ \text { Nov. } 17\end{array}$ | 8 | 9.50 Feb. 231938 9.51 Feb. 231938 |
| Feb |  |  | 8. | 8 |
| Apr. 1939 | 8.45 Nov. 16 | Nov. 14 | 7.77 May 31 8.34 May | ${ }_{\text {9.27 Aug. }}{ }^{731} 19388$ |
| May Mane 193 | 8.26 Nov. 17 | 8.39 Nov. 12 | 7.81 May 31193 | 9.27 July 71938 |
| 仡 | 8.06 Nov. 18 | 5 | ${ }_{7.82}^{8.11}$ Oct.t. 171919 | ${ }_{9} 0.10$ July 221 |
| ${ }_{\text {Aug. }}$ |  | 8.25 | 8.12 Oct. ${ }^{3}$ | ${ }^{3} 19388$ |
| ct. 1939- | 7.75 Nov. 18 | $8.00{ }^{-1}$ | 7.56 Oct. 191938 | 8.01 Oct. 241938 |

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 figuras are given in bales of 500 lb . gross waight.

| New York | Nov. 11 | Nov. 12 | Nov. 14 | Nov. 15 | Nov. 16 | Nov. 17 | Open Contract Nov. 17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December |  | 21,400 | 24,700 | 29,300 | 22,300 | 44,600 | 284,700 |
| January (1939) |  | 2,600 | 6,100 | 8,000 | 3,500 | 4,400 | 82,700 |
| March | Hol. | 31,700 | 32,800 | 27,000 | 21,800 | 41.000 | 686.800 |
| May |  | 24,000 | 26,300 | 21,900 | 20,700 | 35.600 | 607,100 |
| July |  | 15,700 | 27,000 | 19,800 | 11,800 | 26,300 | 724.500 |
| October |  | 9,300 | 21,600 | 19,000 | 11,800 | 28,800 | 283,900 |
| Inactive monthsAugust (1939) September |  |  |  |  |  |  | $\begin{array}{r} 100 \\ 3,200 \end{array}$ |
| Total all future |  | 104,700 | 138,500 | 125,000 | 91,900 | 180,700 | 2.673, |
| New Orleans | Nov. 9 | Nov. 10 | Nov. 11 | Nov. 12 | Nov. 14 | Nov. 15 | open Contract Nov. 15 |
| Decemb | 5,900 | 3,850 |  | 5,850 | 3,150 | 8,200 | 0,900 |
| January | 1,450 |  |  | 100 | 150 |  | 6,550 |
| March | 5,150 | 6,300 |  | 5,150 | 6,900 | 6,350 | 97,800 |
| May | 4,750 | 2,000 3 3 | Hol. | 5,650 4,800 | 3,250 3,800 | 5,250 | 104,350 |
| Octob | 6,550 | 3,150 1,800 |  | 1,500 | 3,400 3, | 2,600 6,950 | 83,750 74.050 |
| December | 1,000 |  |  |  |  |  | 2,500 |
| March (1940) | 600 |  |  |  |  |  | 2,100 |
| Total all futures.. | 28,200 | 17,600 |  | 23,050 | 20.650 | 29.350 | 442.00 |

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat ard this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make figures are brought down to Thursday evening. To make the total show the complete figures for tonight ( ariday) we
add the item of exports from the United States, for Friday only.


Total visible supply...........-9,921,275 $\overline{8,652,408} \overline{8,051,235} \overline{7,599,556}$ Of the above, totals of American and other descriptions are as follows:
American-

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  | 18,000 |  |
| American afloat for Europe-...-- 293,000 | ${ }^{650,000}$ | 371,000 |  |
|  |  |  |  |
|  |  |  |  |
| exports today ----------18 | 47,10 | 39, | 32, |
| tal American -----------.--7,881,27 | 7,095 | 6,190,23 | 6,337,556 |
|  |  |  |  |
| Manchest |  |  |  |
| Bremen stock---------------- |  | ${ }^{68} 80$ |  |
|  |  |  |  |
| Indian afloat for Europe--...--, 54,000 | 21,000 | 91,000 |  |
|  | 151.000 | 182,000 | 159 |
| ck in Alexandria, Egypt-...-: 394,000 | 2866000 | 347,000 593,000 |  |
| otal East India, \&c.-.-.------ $7,881,275$ | $\begin{aligned} & 1,557,000 \\ & 7,095,408 \end{aligned}$ | $\begin{aligned} & 1,861,000 \\ & 6,190,235 \end{aligned}$ |  |
| 521,275 | 52 | ,051,235 |  |
|  |  |  |  |
| Egypt, good Sakel, Liverpool---: 9.88d. |  |  |  |
|  |  |  |  |
| uvian ranguis, gorle fine Liv 4.0 | .02d. |  |  |

C.P.Oomra No. 1 staple, s'ine, Liv 4.02 d.
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:

| Towns | Movement to Nov. 18, 1938 |  |  |  | ovement to Nov, 19, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | $\left\lvert\, \begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}\right.$ | Stocks <br> Nov. 18 | Receipts |  | Shipments Week | $\begin{aligned} & \text { Stocks } \\ & \text { Noo. } \\ & 19 . \end{aligned}$ |
|  | eek | Seas |  |  | eek | Season |  |  |
| Ala., Birm'am |  |  |  |  | 2,705 |  | 97 |  |
| Eufaula | .6754 | 11,493 74,136 | 1.505 |  |  | 9,200 40.112 |  | 10.280 53.053 |
| Selma |  | 42,420 | 1,191 | 87,546 | 1,343 | 64,866 | 421 | 53.053 |
| Ark., Blyt | 2,446 | 116,798 | 1,i56 | 172,705 | 4,418 | 109,443 | 2.932 | 107,401 |
| Forest | 3,113 | 36,681 | 448 | 54,503 | 2,564 | 35,732 | 1,262 | 30,240 |
| Helena | 1,241 | 57,945 | 1,288 | 70.610 | 4,000 | 66,68. | 4.000 | 41,420 |
| Hope. | 684 | 37,594 | 248 | 51 | 2,876 | 58,350 | 1,45 | 25,947 |
| Jonesb | $\begin{array}{r}854 \\ 2,738 \\ \hline\end{array}$ | 18,110 | 3,410 | 148, | 7,884 | r $\begin{array}{r}26,794 \\ 111,710\end{array}$ | 78 | 28,048 |
| Newport | 1,305 | 36,149 | 1,405 | 42,897 | 2,371 | 33,44 | 62 | 25.721 |
| Pine Bl | 6,224 | 116,327 | 3,387 | 142,281 | 11,812 | 121,147 | 6,673 | 80.076 |
| Walnut | 205 | 45,133 | 2,447 | 48, | , 8 | 43,694 | 2,093 | 37.436 |
| Ga., Alban | 205 | 11,251 | 321 | 19 | 286 | 15.32 |  |  |
| Athen |  | 17,824 |  | 33,67 | 3,545 |  | 873 | 31,229 |
| Atlar | 990 | 61,948 | 3.629 | 140,721 | 9,350 | 77,3 | 2,068 | 123,655 |
| Augus | 2,05t | 77.050 | 1,675 | 160,779 | 4.563 | 113,7 | 1.876 | 136,653 |
| Colum | 400 | 4,800 | 600 | 34,500 | 1,040 | 14,200 | 70 | 34,950 |
| Mac |  | 23,60 | 84 | 39,93 | 425 | ${ }^{35,337}$ | 522 |  |
| , Shr | 975 | 12, | 341 | 29,7 | 826 | 13,9 |  | 21,904 |
| La., Shrev |  |  | 4,341 | 98, | 4,420 | 126,1 | 2,53 |  |
| Mise., Clark | 5.872 | 103,033 | 6,726. | 100,348 | 8,081 | 15,5,4 | , | 10 |
| Columb | 978 | 23,730 | 1,289 | 43,388 | 2,298 | 31,671 | 1.08 | 32,343 |
| Green | 669 | 174,125 | 8,660 | 160,054 | 11,172 | 207,568 | 8,553 | 127,708 |
| Jack |  | 29, |  | 44,579 | 1,914 | 55,101 | , 500 | 36,404 |
| Natche | 199 |  | 12 | 16,115 | 1,398 | 11,989 | 13 | 8,541 |
| Vleksbu | 748 | 25.535 | 1,347 | 27,771 | 3,604 | 34,0 | 1,75 | 1,766 |
| Yazoo | 783 | 44,181 | 2,856 | 58,073 | 2,131 | 51,444 | 2,49 | 35,519 |
| Mo., St. Louls | 6,239 | $53,2 \mathrm{R8}$ | 6,027 | 4,185 | 6,314 | 56,072 | 172 | 2,458 |
| N.C., Gr'boro | 181 | - 2,055 | 15 | 2,319 | 136 | 85 |  | 2,057 |
| 15 towns * | 11,267 | 298,218 | 14,371 | 321,6 | 40,871 | 339, | 24,666 | 218,711 |
| S. C., Gr'vil | 3,694 | 41,611 | 2,693 | 76,933 | 4,121 | 46,697 | 1,995 | 68,294 |
| Tenn., Me | 98,947 | 109,616 | 85,160 | 896,686 | 101,033 | 1077,068 | 90,020 | 606,056 |
| Texas, Abl | 551 | 20,167 | 701 | 14,386 | 2,281 | 37,706 | 2,015 | 6,841 |
| Austin | 155 | 14,368 |  | 5,0 | 55 | 15,740 | 168 | 2,032 |
| Brent | 280 | 12,731 | 412 | 4,2 |  | 12,92 |  | 3,230 |
| Dalla | 973 | 37,080 | 1,02 | 44,5 | 1,617 | 74,618 | 89 | 17,647 |
| Paris. | 688 | , | 1,277 | 47 | 2, | 81,3 | 1,80 | 25,236 |
| Robst |  |  | ${ }^{93}$ |  |  |  | 10 | 1,140 |
| Sa | 151 | 12,77 | 15 | 3,5 | 2,051 | a7,22 |  | a630 19829 |
| $\mathrm{Te}$ | 390 | 25,872 50,216 | 791 29 | 37,49 27,56 | 2;05 | 36.33 80,59 | 78 1,760 | 19,829 20,764 |
| Total. 56 towns 17 | 78.648 |  |  |  |  |  |  |  |

* Includes the combined totals of 15 towns in Oklahoma. a San Antonlo.

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. 1We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


* Including movement by rail to Canada

$\begin{array}{lllll}\text { Receipts at ports to Nov. } 18 \ldots & \ldots & 125,857 & 2,361,523 & 195,034 \\ 4,536,85\end{array}$

Total marketed_-.......------ $\overline{273,336} \xlongequal{4,381,346}$
Excess of southern min takings
over consumption to Nov. 1....

| Came into sight during week..-281,116 |
| :--- |
| Total in sight Nov. 18. |
| $, 2,249,095$ |

North . spinn's's takings to Nov. $18 \frac{66,861}{445,746}$

## - Decrease.

Movement into sight in previous years:
Week-
936-Nov. 20 $\qquad$ Bales ${ }^{\text {Since Aug. }}$ -

Quotations for Middling Cotton at Other Ma
Quotations for Middling Cotton at Other MarketsBelow are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| $\begin{aligned} & \text { Week Ended } \\ & \text { Nov. } 18 \end{aligned}$ | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston. | 8.65 | 8.69 | 8.60 | 8.58 | 8.62 | 8,58 |
| New Orlean | 8.86 8.97 | 8.86 8.66 | 8.81 8.58 | 8.81 | 8.73 | 8.68 |
| Savannah | 8.92 | 8.66 9.01 | 88.98 | 88.51 | 8.89 | 8.55 |
| Norfolk. | 8.37 | 9.05 | 9.00 | 9.00 |  | 9.90 |
| Montgomery | 9.12 | 8.65 | 8.58 | 8.55 | 8.60 | 8.55 |
| Augusta-- | 9.27 | 9.16 | 9.08 | 9.05 | 9.09 | 9.05 |
| Memphis | 88.60 | 8.80 | 8.50 | 8.50 | 8.50 | 8.50 |
| Little Roc | 8.50 | 8.65 | 8.40 | 8.57 8.35 | 8.60 8.40 | 88.60 |
| Dallas | 8.37 | 8.41 | 8.33 | 8.28 | 8.32 | 8.28 |
| Fort Worth. | 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:

|  | Saturday <br> Nuv. 12 | Monday <br> Nov. 14 | Tuesday <br> Nov. 15 | Wednesday <br> Nov. 16 | Thursday <br> Nov. 17 | Friday <br> Nov. 18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nov (1938) |  |  |  |  |  |  |
| December | 8.76 | 8.77 | 8.71 | 8.70 | 8.75-8.76 | 8.74 |
| Jan. (1939) | 8.65 | 8.69 | 8.66 | 864b- 865a | 869b- $870 a$ | 8.65 |
| March. | 8.66 | 8.66 | 8.60 | 8.58 | 8.61-8.63 | 8.58-8.59 |
| 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 |  |
| August-:- $8.31-8.32=8.25=8.23=8.19=8.18$ |  |  |  |  |  |  |
| October | 8.09 | 8.08 | 8.00 | 7.93 | 7.87 | 7.86 |
| November |  |  |  |  |  |  |
| December- |  | 809b-811a |  | 794b-796a | 788b-790a | 7.89 |
| Spot Options | Steady. Steady. | Steady. Steady | Steady. Steady | Steady. <br> Steady | Steady. <br> Steady | Steady. |

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, 1937. It will be seen that there is an increase 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:
OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as halt bales, except toreign, which is in

|  | Year | Cotton Consumed $\mid$ During- |  | Cotton on Hand Oct. 31 |  | Spindles Active Dusing Octobet (Number) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Oct. } \\ & \text { (Bales) } \end{aligned}$ | Three Months Ended Oct. 31 (Bales) | In Consuming Establishments (Bates) | In Public Storage \& at Compresses (Bales) |  |
| Un | 1938 | 542,778 | 1,638,221 | 1,507,245 | 15312719 | $\begin{aligned} & 22,113,952 \\ & 23,714,646 \end{aligned}$ |
|  | 1937 | 524,188 | 1,729,110 | 1,419,039 | 9,769,861 |  |
| Cotton-growing States...-- | 1938 | 459,555 | 1,388,917 | 1,333,979 | 15260351 | $\begin{aligned} & 16,915,778 \\ & 17,594,244 \end{aligned}$ |
|  | 1937 | 447,928 | 1,484,983 | 1,219,962 | 9,704,190 |  |
| New England States .--..- | 1938 | ${ }^{67,002}$ | 201,545 | 135,580 | 44,802 | $4,594,870$$5,444,236$ |
| All other States...........- | ${ }_{1938}^{1937}$ | 6, 12,365 | 216,915 | 159,544 | -55,180 |  |
|  | 1938 | 16,221 13,895 | 47,759 47212 | 37,686 39 | - 7,566 | $\begin{aligned} & .444,230 \\ & 603,304 \\ & 676,166 \end{aligned}$ |
| Incluaed Above- |  | 13,895 | 47,212 | 39,533 | 10,491 |  |
| Egyptian cotton.... | 1938 | 5,031 | 13,957 | 21,322 | 3,482 |  |
| Other forelgn co | 1937 | 4,998 | 16,857 | 19,946 | 11,566 |  |
| Amer.-Egyptian cotton... $\{$ | 1937 | 8,186 | 31,096 | + | 26,424 21,297 |  |
|  |  | 620 | 1,940 | 3,414 | 9,561 |  |
| Not Included Above-. | 1937 | 731 | 2,228 | 2,943 | 3,867 |  |
|  | $\left\lvert\, \begin{aligned} & 1938 \\ & 1027 \end{aligned}\right.$ | $\begin{aligned} & 72,109 \\ & 73 \end{aligned}$ | $\begin{aligned} & 213,318 \\ & 219,448 \end{aligned}$ | $279,145$ | $101,422$ |  |


 Linters Imported during
equivalent 500 -pound bales.

| Country to Which Exported | Exports of Domestic Cotton Excluding Linters (Running Bales-See Note for Linters) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | October |  | 3 Mos. End. Oct. 31 |  |
|  | 1938 | 1937 | 1938 | 1937 |
| United Kingdo | 61,452 | 218,753 | 120,798 | 474,614 |
| ${ }_{\text {France }}$ | 79,442 | ${ }^{139,453}$ | 175,674 | 282,779 |
| Germany | 47,940 | 140,280 | 180,832 110,166 | 158,250 |
| Spain |  |  | 1,515 |  |
| Belgium | 13,637 | 29,937 | 30,006 | 58,379 |
| Other E | 91,251 | 108,552 | 215,963 | 208,819 |
| Chapan. | 74,930 | 26,737 | 223,604 | 68,673 |
| Canada | 45.851 | 48,136 | 71,971 | 64.115 |
| All other | 8,770 | 20,682 | 22,390 | 41,365 |

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 1938 and 24,308 bales in 1937; 51,469 bales for three months ending Oct. 31 in 1938 dom, 5,540; France, 6,723; Germany, 3,824; Italy, 1,898; Netherlands, 25; Canada 1,313; Panama, 5; Japan, 2,036; Poland and Danzig, 42.
The estimated world's production of commercial cotton, exclusive of bales, counting American in running bales and foreign in bales of 478 pounds lint, While the consumption of cotton (exclusive of linters in the United States) for the year ended July 31,1938 , was $26,748,000$ bales. The total
number of spinning cotton spindles, both active and idle, is about 147,number 0
$\$ 13,064,952$ Loans on $72,174,129$ Pounds of Wool Made by CCC Through Nov. 5-On Nov. 12 the Commodity 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:


Census Report on Cottonseed Oil Production-On Nov. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month of October, 1938 and 1937:

COTTONSEED PRECEIVED, CRUSHED, AND ON HAND (TONS)

| State | Received at Muls * Aug. 1 to Oct. 31 |  | $\begin{gathered} \text { Crushed } \\ \text { Aug. } 1 \text { to Oct. } 31 \end{gathered}$ |  | On Hand at Mills Oct. 31 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | 938 | 1937 | 1938 | 1937 |
| Alaba | 168,116 | 224,211 | 122,055 | 156,490 | 58,022 | 68,002 |
| Arkans | 326,258 | 351,370 | 147,440 | 160,214 | 193,040 | 191,540 |
| Californ | 52,324 | 99,188 | 42,138 | 39,707 |  | 64,949 |
| Georgia | 162,496 | 294,818 | 134,339 | 220,040 | 43,451 | 77,106 |
| Louisian | 143,905 | 185,618 | 83,713 | 108,825 | 6,074 | 76,997 |
| Mississip | 509,172 | 571,138 | 218,140 | 254,311 | 332,830 | 325,112 |
| North Ca | 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 Car | 78,389 | 117,679 | 70,180 | 85,793 | 9,761 | 31,536 |
| Tennesse | 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 oth | 110,120 | 93,783 | 48,826 | 44,577 | 69,333 | 49,802 |
| United Sta | 2,690,4 | 372 |  | ,930,994 | 8,5 | 483,6 |

* In studer destroned *Includes seed destroyed at mills, but not 337,118 tons and 42,394 tons on han
Aug. 1 nor 10,026 tons and 29,403 tons reshipped for 1938 and 1937 , respectively. COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON

| Item | Season | $\begin{gathered} \text { On Hand } \\ \text { Aug. } 1 \end{gathered}$ | Produced <br> Aug. 1 to <br> Oct. 31 | Shipped Out <br> Aug. 1 to <br> Oct. 31 | On Hand Oct. 31 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Crude ofl (1) | 1938 | *33,833,717 | 449,980,922 | 378,073,849 | $\begin{array}{r} * 151,570,078 \\ { }^{*} 55,719.555 \end{array}$ |
| Refined oll (lbs.) | 1938-39 | - 1177,927,952 | y $308,116,680$ |  | x446,738, |
|  | 1937-38 | 441,052,343 | 373,800,505 |  | 330,366,573 |
| Cake an | 1938-39 | 214,611 | 650,682 | 569,913 | 295,380 |
| (tons) .-.-..-- | 1937-38 | 41,952 | 851,678 | 753,870 | 139,760 |
| Hulls (tons) | 1938-39 | 133,153 | 378,193 | 345,198 | 166,148 |
|  | 1937-38 | 43,422 | 498,707 | 437.763 | 104,366 |
| Linters, running | 1938-39 | 457,464 | 350,239 | 308,419 | 499,284 |
| bales | 1937-38 | 61,547 | 435,982 | 247,301 | 250,228 |
| Hull tiber, 500- | 1938-39 | 30,534 | 12,324 | 8,678 | 34,180 |
| lb. bales...-- | 1937-38 | 1,828 | 17,388 | 4,014 | ${ }_{36,245}^{15,202}$ |
| Grabbots, motes \&c., 500 lb , | 1937-38 | 36,592 7,379 | 15,135 <br> 21,503 | 15,482 8,005 | 30,877 |
| bales |  | 7,379 | 21,503 |  | , |

* 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 reflners and onsumers Aug. 1, 1938 and Oct. 31, 1938, respectively.
x 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, oleomargarine, soap, \&c., Aug. 1, 1938 and Oct. 31, 1938, respectlvely
de oll
EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS' ENDED SEPT. 30

| Item | 1938 | 1937 |
| :---: | :---: | :---: |
| Exports-Oil, crud | 86,884 | 64,418 |
| Oll, refined, pounds.-- ${ }^{\text {cosen }}$ | 82,4495 | 824,6,281 |
| Linters, running bales .....-.-.-.-. | ${ }^{30,063}$ | 37,376 |
|  | 16,250,996 | 19,644,616 |
| Cake and meal, tons of 2,000 poun |  |  |
| nters, hales of 500 pounds.... | 10,309 | 2,766 |

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.



The following statement has also been received by telegraph, showing the heights of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:


Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

|  | Receipts at Ports |  |  | locks at Interior Towns |  |  | ons |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | \% | 193 |  |  |  |  | 1937 | 1936 |
|  |  | 49,2 | 76,336 |  | 788,4 | 1132,176 | 67,385 | 141,468 |  |
| 26. | 78,102 | 221,570 | 141,365 | 1922,216 | 808 | 1140,781 | 83,722 | 239,811 |  |
|  |  |  |  |  |  | 1219, | 171,494 | 330,292 | 280,892 |
|  | 195,3 | 309,8 | 271,456 | 2044,616 | 918,178 | 1339,682 | 290,308 | 361,614 |  |
| 18 | 227,732 | 347,270 | 340,815 | 2198,739 | 1059.914 | 1499,275 | 381,855 | 480,006 |  |
| 23 | 236,651 | 411,538 | 314,287 | ${ }_{2}^{2390,140}$ | 245,539 |  |  |  | 400.519 |
|  | 221,656 |  | 319,754 330,033 |  |  |  |  |  |  |
| 14 | 183 |  | 370,723 | 2881,086 | 1715,693 | 1980, ${ }_{208733}$ | 434,239 | 596,889 |  |
| 21 | 300 | 323,319 | 378,68 | 3275,615 | 2051,912 | 2179,563 | 366,043 | 471,196 | 483,163 |
| 28 | 150,872 | 313,437 |  | 3387,084 | 21 | 2266,371 |  |  |  |
|  |  |  |  | 34 | 2226 |  |  |  |  |
|  |  |  | 264,098 | 3510,308 | 23 | 2342,886 | 141, |  |  |
|  |  |  |  |  |  |  |  |  |  |

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 133637 bales, stock at interior towns having increased $7,780^{\circ}$ bales during the week.
World's Supply and Takings of Cotton-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. for the last two seasons from all sources from which statistic fre obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season | 1938 |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Seaso | eek | Season |
| Visible supply Nov | 9,914,634 |  | 8,508,5 |  |
| Visible supply Aug. ${ }^{\text {amer }}$ | 2811.176 | 7,249,095 | 429 |  |
| Bombay receipts to Nov. 17 | ${ }^{29} 160$ | 161,000 | 19,0 |  |
| Alexandria receipts to Nov. | 48,0 11,0 | 582,800 145,000 |  |  |
|  |  |  |  |  |
| Total su Deduct | 10,299,750 |  | 9,030,930 |  |
| Visible supp | 9,921,2 | , 8 |  | $8,652,40$ |
| Total takings to Nov. $18 a_{\text {_- }}$ Of which American Of which other | $\begin{array}{r} 378,475 \\ 282,475 \\ \times 96,000 \end{array}$ | $\begin{aligned} & 5.400,561 \\ & 3,83,961 \\ & 1,568,600 \end{aligned}$ | $\begin{aligned} & 273,5 \\ & 105,0 \\ & \hline \end{aligned}$ | $\begin{gathered} 3,894,603 \\ 1,567 ; 800 \end{gathered}$ |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&cc. $a$ This total embraces since Aug. 1 the total estimated consumption by Southern mills, $0,000,000$ bales in 1938 and $1,885,000$ bales Northern takings not being available-and the aggregate and $3,577,403$ bales in 1937. of which $0,000,000$ bales and $2,009,603$ bales American. <br> $b$ Estimated. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


| Noi 17 |  |  | 1938 |  | 1937 |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ | Week | Stince Aug. 1 |
| Bombay |  |  | 29,000 | 325,000 | 19,000 | 180,000 | 40,000 | 236,00 |
| Exportsfrom- | For the Week |  |  |  | Stince Aug. 1 |  |  |  |
|  | $\begin{gathered} \text { Contir } \\ \text { neni } \end{gathered}$ |  | $\left\|\begin{array}{c} \text { Jap'nce } \\ \text { China } \end{array}\right\|$ | Toal | Great <br> Britain | $\left\lvert\, \begin{gathered} \text { Conti- } \\ \text { nent } \end{gathered}\right.$ | $\begin{array}{\|c\|} \text { Japan \& } \\ \text { China } \end{array}$ | Total |
| Bombay- | -..- | $\begin{aligned} & 5,000 \\ & 3,000 \\ & 2,000 \end{aligned}$ | $\begin{gathered} 23,000 \\ 13,000 \\ 13.000 \end{gathered}$ | $\left\|\begin{array}{c} 28,000 \\ 14,000 \\ 15,000 \end{array}\right\|$ | $\begin{gathered} 13,000 \\ 4,000 \\ 7,000 \end{gathered}$ | $\begin{aligned} & 52,00 \\ & 5,080 \\ & 63,000 \\ & 6,0 \end{aligned}$ | $\left.\begin{gathered} 325,000 \\ 123,000 \\ 191,000 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 390,000 \\ & 185,000 \\ & 261,000 \end{aligned}$ |
| 1936...- |  |  |  |  |  |  |  |  |
| Other India1938 | 4,000 | $\begin{array}{r} 12,000 \\ 7,000 \end{array}$ | …- | $\begin{gathered} 16,000 \\ 8 \\ 14.000 \end{gathered}$ | $\begin{array}{r} 49,000 \\ 288,000 \\ 63,000 \end{array}$ | $\begin{array}{r} 112,000 \\ 68,00 \\ 99,000 \end{array}$ |  | $\begin{gathered} 161,000 \\ 96,000 \\ 162,000 \\ \hline \end{gathered}$ |
| 1937- | 1,000 |  |  |  |  |  |  |  |
| Totalall- | $\begin{aligned} & 4,000 \\ & \begin{array}{c} 1,000 \\ \hline \end{array}, 1,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 17,000 \\ & 10,000 \\ & 15,000 \end{aligned}$ | $\begin{array}{\|c\|c\|} \hline 23,000 \\ 13,000 \\ 13,000 \end{array}$ | $\begin{aligned} & 44,000 \\ & 12,2,00 \\ & 29,000 \end{aligned}$ | $\begin{aligned} & 62,00 \\ & { }_{2} 3_{2}^{2,000} \\ & 70,000 \end{aligned}$ | $\begin{aligned} & 184,000 \\ & \\ & \hline 126,000 \\ & 162,000 \end{aligned}$ | $\begin{array}{\|} 325,000 \\ \begin{array}{l} 32,000 \\ 191,000 \end{array} \\ \hline 191,0 \end{array}$ | $\begin{aligned} & 551,000 \\ & 281,000 \\ & 423,000 \\ & \hline \end{aligned}$ |
| 1938----1 |  |  |  |  |  |  |  |  |
| 1936--.--- |  |  |  |  |  |  |  |  |

Alexandria Receipts and Shipments-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, Nov. 16 | 1938 |  | 1937 |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (centars) This week. Since Aug. ${ }^{-\cdots}$ | 240,000$2.920,651$ |  | 280.000$4,020.268$ |  | $\begin{array}{r} 275,000 \\ \mathbf{4 , 0 8 6 , 3 9 7} \\ \hline \end{array}$ |  |
| Exports (Bales)- | This <br> Week | Since Aug. 1 | This Week | $\begin{array}{\|c\|} \text { Since } \\ \text { Aug. } \end{array}$ | This Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ |
| To Liverpool..-. | $\begin{array}{r} 7,000 \\ 12,000 \end{array}$ | 32,737 45,547 | 7,000 | $\begin{array}{r} 59,099 \\ 53,081 \\ 218,455 \\ 7,822 \end{array}$ | 11,000 | 60,45355,490 |
| To Continent \& |  | 186,379 |  |  | 13,000 |  |
| To America |  | 4,558 |  |  | 13,000 | 8,179 |
| Total exports..... | $\overline{19,000} \overline{269,221}$ |  | $\overline{29,000} \overline{338,457}$ |  | 33,000 | 292,789 | This statement shows that the receipts for the week en

240,000 cantars and the foreign shipments 19,000 bales.
Manchester Market-Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:


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: GALVESTON-To Ghent, Nov, 15, Effingham, 610; Nov. 12 ,
Vermont. 138 ; Nov. 10 , Blommersdijk, 100; Nov. 17, An-

To Copenhagen, Nov. 15, Gorm, 160 ; Ūādeholm, 4000 ; Nov. 9 ,
 To Rotterdam, Nov. 15, Effingham, 554; Nov. 10, BiommersTo Osio, Nov, i5, Uddeholm, 100 , Uudehoim, 1,050 ; Nov. 9 ,

 To Manchester, Nov. 12 , Mathias Stinnes, $402 ;$ Nov. 4 To Historian, 1,194, Dunkirk, Nov. 12, Vermont, $319 ;$ Nov. if, Antverpia, 294 To Antwerp, Nov. 10 , Blomidt 100 Nov. 17, Antferpia
To Jaanan, No. 100 Asosan Maru, To Hamburg. Nov. 4 ,schwanheim, 5,1
HOUSTON-To Coponhagen, Nov. 16 , Gorm, 840
o Gyynia, Nov. 16 . Gorm, 460
To Antwerp Nov. 15, Antverpia, 56
To Ghent. Nov. 15 , Antverpia, 254 .
To Havre, Nov. 15. Antverpia, 502
To Havre, Nov. 15 , Antverpia, 502 ,
To Bunkirk, Nov. 15 , Antverpia, 24 ín
To Hamburg, Nov. 15, Kiel, 541 Genoa. Nov. 15 ,
To Trieste, Nov. 14, Alberta, 1,651 Nov. 17, Monrosa, 1,248 ..
To Liverpoon, Nov. A10, Mathias stinnes, 1,231; Nov. 12, His

To London, Nov. 10, Mathias stinnes, 50 ...................
To Japan, Nov. 17, Vinnie, 6,294-
To Antwers, Nov. 15 , V ermont, 150 , Aquarius, $\overline{5} 8$
To Havre, Nov. 15 , Vermont, 1,897
To Dunkirk, Nov. is Vermont,
To Guatemala City, Nov. 9 , Sixola, $10 \overline{0}$; Nov. $1 \overline{6}, \overline{\text { Gefalu}}, \overline{2} \overline{5}$


To Manila, Nov 12 , Hope Peak, 208 , Guteyo Maru, 1,500 ,
To Manchester, Nov. 8 , Auditor, 1,758 ; Mathias Stinnes, $40 \overline{0}$

To Guatemala City, Nov. 2 , Toloa, 25
To Abo, Nov. 9, Uddeholm, 100 .
To Oslo, Nov. $\dot{\text {, }}$, Uddeholm, 250 -

To Valhenburg, Nov. 14, Tortugas,
To Norkopping, Nov, 14 , Tortugas,
To Uddevalla, Nov. 14 , Tortugas, 5
To Mantyluoto, Nov. 14 ,Tortugas, 636
To Genoa, Nov. 14 , Monrosa, 1,325
To Jenoa, Nov. 14, Monrosa, 1,325

To Antwerp, Nov. 11, Effingham, 47. Nov.ī̀ Antverpia, 100
To Dunkirk, Nov. 10, Antverpia, 504
To Enschede, Nov. i1, Effingham, 1,254


Cotton Freights-Current rates for cotton from New
York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:

|  | High Density | Stand- |  | $\xrightarrow[\text { Denstity }]{\text { High }}$ | $\begin{aligned} & \text { Stand } \\ & \text { ard } \end{aligned}$ |  | $\begin{gathered} \text { High } \\ \text { Denstl } \end{gathered}$ | $\begin{gathered} \text { Stand } \\ a r d \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool | . 52 c . | .67c. | Trieste | d.45c. | .60c. | Praeus |  |  |
| Manchester | r. 52 c . | .67c. | Fiume | d.45c. | . 600 | Salonica | . 855 | 1.00 |
| Antwer | .52c. | .67c. | Barcelona |  | * | Venice | d. 85 c . | 1:00 |
| Havre | .52c. | .67c. | Japan |  |  | Copenhag | n.57c. | . 72 c |
| Rotterdam | .52c. | .67c. | Shanghal |  | * | Naples | d.45 | .60c. |
| Geno | d.45c. | .80c. | Bombay $x$ | .50c. | .65c. | Leghor | d. 45 c . |  |
| $\bigcirc$ | .58c. | .73c. | Bremen | .52c. | .67c. | Gothenb | .57e. | 2 c |
| Stockholm | :63c. | .78c. | Hamburg | .52c. | . 67 c | Gother |  | . |

*No quotation. $x$ Only small lots. d Direct steamer
Liverpool-Imports, stocks, \&e., for past week: Forwarded Oct. 48,000
48,000
Of which A- $\qquad$ Oot which American

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday |  | Monday |  | Tuesday |  | Wednesday |  | Thursday |  | Friday |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 15 \\ \text { P.M. } \end{gathered}$ | Moderate demand |  | det |  | Quiet |  | Dull |  | Dull |  | Dull. |  |
| id. upl'ds | 5.13 d . |  | 5.13d. |  | 5.11d. |  | 5.07 d. |  | 07d. |  | . 08 |  |
| Futures opened | Quiet, unch'g to $1 \mathrm{pt} . \mathrm{adv}$. |  | Steady, unch'd to 1 pt . adv. |  | Steady,unch'g to1 pt adv. |  | Quiet but st'y, 1 to 2 |  | Steady at <br> 1 to 2 pts. decline |  | St'y; 4 pt decl. to pts. adv. |  |
| $\begin{gathered} \text { Market, } \\ \quad 4 . \text { P. } \\ \hline \end{gathered}$ | Steady at 6 to 7 pts. advance |  | Steady, unch'd to 2 pts: adv. |  | Quiet at <br> 2 to 3 pts. <br> decline |  | Steady, unch'd to 1 pt. adv. |  | Quiet but st'y, 1 to 3 pts. decl. |  | $\begin{aligned} & \text { st'y; } 2 \text { pts. } \\ & \text { adv. to } 5 \\ & \text { pts. de? } \end{aligned}$ |  |
| Prices of futures at Liverpool for each day are given below: |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Nov. } 12 \\ \text { to } \\ \text { Nov. } 18 \end{gathered}$ |  | Sat | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
|  |  | se | Noon Close |  | Noon Close |  | Noon Close |  | Noon ${ }^{\text {Close }}$ |  | Noon Close |  |
| New Contract December, 1938 January |  | ${ }_{4.81}^{4 .}$ | d. | d. | d. | d. | d. | d. |  | ${ }_{4.79}$ | d. | ${ }_{4.81}^{\text {d. }}$ |
|  |  | 4.83 | 4.83 | $\begin{aligned} & 4.83 \\ & 4.84 \end{aligned}$ |  | $\begin{aligned} & 4.81 \\ & 4.82 \end{aligned}$ | 4.82 |  | ¢. |  | 4.82 |  |
| March |  | 4.85 | 4.85 4.87 |  | 4.88 | 4.85 | 4.85 | $\begin{aligned} & 4.83 \\ & 4.85 \end{aligned}$ | $\begin{aligned} & 4.81 \\ & 4.84 \end{aligned}$ |  | $4.8{ }^{\text {4 }}$ | 4.81 4.82 |
|  |  | 4.85 | 4.85 | 4.87 | 4.88 |  | 4.85 <br> 4.84 | $\begin{aligned} & 4.85 \\ & 4.85 \\ & 4.84 \end{aligned}$ | $\begin{aligned} & 4.84 \\ & 4.83 \end{aligned}$ | $\begin{aligned} & 4.84 \\ & 4.83 \end{aligned}$ |  | 4.88  <br> 4.83  <br> 4.81 4.85 <br> 4.83  <br> 4.81  |  |
|  |  | 4.84 | 4.844.74 | $\begin{aligned} & 4.07 \\ & 4.86 \\ & 4.75 \end{aligned}$ | 4.87 | 4.85 4.84 |  |  | 4.824.70- | $\begin{aligned} & 4.82 \\ & 4.70 \end{aligned}$ |  |  |  |
| October December |  | 4.77 |  |  |  | $\begin{aligned} & 4.72 \\ & 4.74 \\ & 4.75 \\ & 4.78 \end{aligned}$ | 4.72 | $\begin{aligned} & 4.73 \\ & 4.75 \end{aligned}$ |  |  | $\begin{array}{\|c\|c\|} \hline & 4.61 \\ 2 & 4.67 \\ \hdashline-\cdots \end{array}$ | 4.83 4.80 4.66 |
| January, 1939. |  | 4.78 |  | $\begin{aligned} & 4: 77 \\ & 4.78 \end{aligned}$ |  |  |  |  |  | 4.72 4.73 |  | 4.674.684.71 |
| rch.-..- |  |  |  | 4.80 |  |  |  |  |  | ${ }_{4.76}^{4.73}$ |  |  |

## BREADSTUFFS

Friday Night, Nov. 18, 1938
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.

Wheat-On the 12 th inst. prices closed $1 / 8 \mathrm{c}$. to $1 / 2 \mathrm{c}$. 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 supplies, 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 14 th inst..prices closed $1 / 4 \mathrm{c}$. off to $1 / 8 \mathrm{e}$

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higher. This grain fluctuat3d within a narrow range, opening unchanged to $3 / 8 \mathrm{c}$. off. Weak r sterling influenced a lower Liverpool, the pound stsrling being around $21 / \mathrm{c}$. by midday. The opening at Liverpool was fractionally blow the previous closes at Chicago and Winnipeg and the final quotations also howed decreases. Winnipeg, however, registered closing gains of $5 / 8 \mathrm{c}$. to $1 / 4 \mathrm{c}$. Another advance in the American flour subsidy has been announced with the increasing of the subsidy on exports from Pacific ports to countries other than the Philippines, China and Hong Kong from 60 c. to 75 c . per barrel. Export sales, however, continue slow. On the 15 th inst. prices closed unchanged to $3 / 8 \mathrm{c}$. 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 in prospect. Significance was attached to Argentine frost repurts because the districts affected took in parts of Buenos repurts because the districts affected took in parts of Buenos
Aires Province, an important wheat producing region. Big Aures Province, an important wheat producing region. Argentine quotations, however, were discounted, jumps of Argentine quotations, however, were discounted,
the announc $\quad$ ment of a fixed minimum price for Argentine wheat having been anticipated here. On the 16 th inst. prices closed $3 / 8^{\mathrm{c}}$. lower to $1 / 8 \mathrm{c}$. higher. A feeling of hesitancy prevailed among traders generally, due to the uncertainty over the terms of the Anglo-American trade pact. Chicago wheat prices declined $3 / 4$ of a cent today, but later recovered somewhat. Doubt whether or not the British tariff duty of 6 c . 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 export purchases of Canadian wheat today were estimated at upward of 500,000 bushels, mostly from Montreal. 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 17 th inst. prices closed $1 / 2$ to 1 c . net higher stimulated by unofficial reports that the 6c. British tariff against American wheat had been canceled, Chicago wheat prices rose $11 / 8 \mathrm{c}$. 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 advices 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.
Today prices closed $5 / 8$ to $1 / 2$ c. net lower. Adversely influenced by downturns of securities, wheat suffered nearly 1c. 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 comvetition from Canada and Argentina. Meanwhile the Liveryool market refused outright to respond to yesterday's adance here and instead, tended downward. Open interest in wheat tonight totaled 116,270,000 bushels.
din whily closing prices of wheat in new york
$\qquad$
No. 2 red-.-...................... $\begin{array}{llllll}\text { Snt, Mon. } & \text { Tues. } & \text { Wed } & \text { Thurs. } & \text { Fri. } \\ 78 \% & 783 / 4 & 79 & 783 / 49 \% & 79\end{array}$ daily closing prices of wheat futures in chicago


 DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

## November

May-
Corn-On the 12 th inst. prices closed $1 / 4 \mathrm{c}$. to $3 / 4 \mathrm{c}$. 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 intentions 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 1/4c off to $1 / 4 \mathrm{c}$. 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 scarcity of rural offerings of corn attracted specia notice. Broadening of speculative interest in corn was ap parent throughout most of the day. On the 15th inst. prices closed unchanged to $1 / 8 \mathrm{c}$. lower. Corn rose $3 / 4 \mathrm{c}$. to top quotations not reached before in six weeks, but later an increas of rural selling wiped out the gains. Traders seem disinclined 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 16 th inst. prices closed $1 / 4 \mathrm{c}$. to $3 / 4 \mathrm{c}$ 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 17 th inst. prices closed $1 / 8$ to $1 / 2 \mathrm{c}$. 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 $1 / 4$ to 1 sc . 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

DAILY CLOSING PRICES OF CORN IN NEW YORK
 daily closing prices of corn futures in Chicago December $\begin{array}{r}\text { OF } \\ +48 \\ \hline\end{array}$ March
Maly.

 Maych...-:-:-

Oats-On the 12 th inst. prices closed unchanged to $1 / 4 \mathrm{c}$ higher. This market was relatively quiet, with the undertone steady. On the 14th inst. prices closed unchanged to $1 / 8 \mathrm{c}$. lower. There was nothing of interest in this market, trading being very quiet. On the 15 th inst. prices closed unchanged to $1 / 8 \mathrm{c}$. up. Trading was relatively quiet and of a routine character. On the 16 th inst. prices closed $1 / 8 \mathrm{c}$. off to $1 / 8 \mathrm{c}$. up. Trading was light, with prices ruling within a very narrow range.

On the 17 th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. advance. Trading was light and without feature. Today prices closed unchanged to $1 / \mathrm{sc}$. off. There was very little of interest in unchanged to market, trading being quiet, with fluctuations extremely narrow.
darrow. daily closing prices of oats futures In Chicago

## paz

 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG paname

Rye-On the 12 th inst. prices closed $1 / 8 \mathrm{c}$. to $1 / 2 \mathrm{c}$, net higher This market was comparatively quiet, with the undertone firm. On the 14 th inst. prices closed $1 / 8 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Trading was light and of a very mixed character, this being Treted in the extremely narrow and irregular price movement. On the 15 th inst. prices closed unchanged to $3 / 8 \mathrm{c}$. higher. This market was moderately active, with fluctuaions irregular and within a narrow range. On the 16 th inst prices closed $3 / 4 \mathrm{c}$. to 1c. net lower. Rye proved the weakest of all the grains, and was due largely to liquidation on the part of tired holders, they in turn being influenced by the heaviness and uncertainty that prevails in most markets, especially as a resuli of the political situation abroad.
On the 17 th inst. prices closed $1 / 8$ c. net higher. During the early trading the market firmed up a bit in sympath vith the rise in wheat but no appreciable support being in evide the market eased slightly in the later trading thenghe, the mans though closing a shade above the preving was light and without special feature.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

## pid



daily closing prices of rye futures in winnipeg


Wheat，New York－
 Corn，New York－
No． 2 yellow all rain $\qquad$ 615／3 Barie
40
Ohl Obs．fee
hicago． $\qquad$
 All the statements below regarding the movement of grain －receipts，exports，visible supply，\＆e．－are prepared by us from figures collected by the New York Produce Exchange． First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug． 1 for each of the last three years：

| Rea | Flour | Wheat | Corn | Oats | kye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r}3 b l s: 196 \\ 180,000 \\ \hline\end{array}$ | bush 60 bss <br> 179,000 | bush 56 lbs 2，479，000 | $\begin{gathered} 332 \operatorname{lng} \\ 223,000 \end{gathered}$ |  | bush 48 lbs 185,000 |
| Minn |  |  | 734，000 | 230，000 | 64，0 |  |
| luth | 15，000 |  |  | 69,000 18,000 | 133,0 |  |
| led |  | 3 ¢， |  |  |  | 1，000 |
| Indlan |  |  |  | 42, | 12,0 |  |
| st | 16,000 |  |  |  |  |  |
| ${ }_{\text {Peoria }}$ | 34,000 <br> 33,000 | 1，142，000 | 364，00 |  |  |  |
| nat |  | 150 | ${ }_{432}$ |  |  |  |
| st．Jo |  |  |  | 54 |  |  |
|  |  |  |  |  |  |  |
| sloux |  | 2，896， |  |  |  |  |
|  |  |  |  | 133，00 | 204，0 |  |
|  |  |  |  |  |  |  |
|  |  | \％，043，0 | 10，959， |  |  |  |
| Same wk＇36 | 422，000 | 5，663，000 | 5，09 | 947 ， | 366,000 | 62， |
|  |  |  |  |  |  |  |
|  | 6，491，000 |  |  |  |  |  |
| ， | 8，675，000 1 | 15，013，000 | 55，463 | 7，019，000 | 7，484，000 | 48，297，00 |
| Total receipts of flour and grain at the seaboard ports for the week ended Sat：rrday，Nov．12，1938，follow： |  |  |  |  |  |  |


| Receitsts at－ | lhur | Wheat | crn | Oats | Rye | Bar |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $5 b l s$ <br> 137,000 <br> 138 | $b u s h 60 l b s$ 211,000 | 万ush 56 lbs 18，000 | bush$32.2 b s$ <br> 6,000 | $\left.\begin{array}{\|} 56 \mathrm{lbs} \\ 2,000 \end{array} \right\rvert\,$ | nush |
| Philadelphia |  |  |  | 6，000 |  |  |
| Sarel ${ }_{\text {Baltimore．－}}$ | 7，000 | ${ }^{3,000}$ | 61，000 | 0，000 | 27，000 |  |
| New Ori＇ns＊ | 21，000 | 180，000 | 175，000 | 11，000 |  |  |
| Galveston |  |  |  |  |  |  |
| Mostrenal |  | 1，239， | 249,0 | 123，000 | 14，000 | 657，000 |
| Halifax | 10，000 |  |  | 0 | 硅 |  |
| Ft． | ，000 |  |  |  |  |  |
| 兂 |  | 艮， |  | 9，000 |  | 25， |
| Sotal wk＇38 | 351，000 | 3，638，000 | 598，000 | 167，000 | 43，000 | 1，139，000 |
| Jan． 1 ＇38 | 12，564，000 | 117，942，000 | 85，364，00 | 6，567，000 | 3，158，00 | 22，778，0 |
| ek 193 | ．000 | 741，0 | 123，000 | 144，000 | 158，0 | 443，0 |
| Jan． 1 ＇37 | ．Jan． 137 I2，234，000 | 82，102，000 | 28，593，00 | 5，226，000 | 5，691，000 | 9，443，0 | ＊Receipts do not Include grain passing through New Orleans for forelgn ports

on throuh bulle of ladmz． on throush blile of lading，
The exports from the several seaboard ports for the week ended Saturday，Nov．12，1938，are shown in the annexed statement：

| Exports | Wheat | Corn | Flour | Onts | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| w Y | Bushels． <br> 31，000 | Bushhls |  | Bushels | Bushels | Bushels |
| ${ }_{\text {Albany }}^{\text {Philadelph }}$ | 56,000 68.000 |  |  |  |  | 51，000 |
| Baltimore |  |  | 2,0000 |  |  |  |
| ${ }_{\text {Sorel }}$ Texas City | 1，301，000 |  |  |  |  | 000 |
| New Orieans | 587，000 | 316，000 | 8,00 |  |  | 157，000 |
| Goalveston | 1，239，000 | $2 \overline{49,0000}$ |  | 123，00 | 14，000 |  |
| Halliax |  |  |  |  |  | 657，000 |
| Three River | 461，000 | 50，000 | 46，000 |  |  |  |
|  |  |  |  |  |  |  |
| Same week 1937．．． | ${ }_{3,346,000}^{4,14,000}$ | 133，000 | ${ }^{207,085} 1$ | 1，000 |  |  |

The destination of these exports for the week and since
July 1,1938 ，is as below： July 1，1938，is as below：

| Exports for Week <br> and Since <br> July 1 to－ | Flout |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Weekk } \\ \text { Nov. } 12 \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July 1, } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Not. } 12, \\ 1938 \end{gathered}$ | Since July 1 1938. | $\left\|\begin{array}{c} \text { Week } \\ \text { Nov. 12, } \\ 1938 \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1938 \end{aligned}$ |
| United King | Barrels | Barrels | ${ }^{B u}$ | Rushels | Bushcl | Bus |
| Continent．－ | 75，410 | 848,306 343,398 | $2,422,000$ $1,747,000$ | 39，875，000 | 291，000 | 25，463，000 |
| So．\＆Cent．Amer－ | 12，500 | 213,500 | 1，74，000 | $31,140,000$ 133,000 | 344，000 | $22,783,000$ 3,000 |
| West Indies | 25，500 | 476，500 |  | 17，000 |  | 3，000 |
| Brit．No．Am．Col． | 7，000 | 34，000 |  |  |  |  |
| Othe | 2，000 | 68，904 |  | 254,000 |  | 100，000 |
| Total 1938 | 207，085 | 1，984，608 | 4，173 | 71，419 |  |  |
| Total 1937 | 138，785 | 1，965，970 | 3，346，000 | 49，761，000 | 133，000 | 48，349，000 |

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：

 Note－By．5，1938＿1．126，037，000 35，175，000 $21,244,000 \quad 8,364,000 \quad 12,969,000$ Note－Bonded grain not included above：Oats－On Lakes， 502.000 total， 502,000
bushels，against 165,000 bushels in 1937．Barley－Albany， 57,000 bushels；Duluth， ${ }^{51,000 ;}$ 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， 61,$000 ;$ Erie， $1,758,000 ;$ on Lakes， $6,864,000 ;$ on Canal， 373,000

Albany， $1,105,000$ ；total， $12,285,000$ bushels，agans $\begin{array}{cccccc} & \text { Wheat } & \text { Curn } & \text { Oats } & \text { Rye } & \text { Rusels in } 1937, ~ \\ \text { Aarley } \\ \text { Canadian－} & \text { Rushels } & \text { Bushels } & \text { Bushels } & \text { Bushels } & \text { Bushels }\end{array}$ Lake，bay，river \＆seab＇d $22,666,000$ ．．．．．．1，285，000 250,000 Bushels | Lake，bay，river \＆seab＇ $22,666,000$ | $\cdots-\cdots$ | $1,285,000$ | 250,000 | $1,972,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Ft．William \＆Pt．Arthur $40,699,000$ | ..--- | $1,241,000$ | 778,000 | $1,259,000$ |
| Other Can．\＆other elev $104,096,000$ | $-\cdots$ | $5,893,000$ | 882,000 | $4,820,000$ | $\begin{array}{rrrrrr}\text { Total Nov．12，} 1938 \ldots 167,460,000 & \ldots . . & 8,419,000 & 1,910,000 & \begin{array}{l}8,051,000 \\ \text { Total Nov．} 5,1938 \ldots, \ldots, 014,000\end{array} & 1,918,000 \\ 8,347,000\end{array}$ Summary－



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：

| Expyrts | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { WPek } \\ \text { Nov. 11, } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { Suly } \\ \text { Jil } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Stnce } \\ \text { Sulu 1, } \\ \text { unj } \end{gathered}$ | $\begin{gathered} \text { Weck } \\ \text { Nov, 11, } \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Stince } \\ & \text { July } 1_{+} \\ & 1937 \end{aligned}$ |
|  | ${ }^{\text {Bushels }}$ | ${ }_{\text {Bushels }}{ }^{\text {Bus }}$ | ${ }_{\text {Bushels }}$ | Bushels | ${ }^{\text {Pushels }}$ | Bushels |
| Black Sear－ | － $\begin{aligned} & \text { 6，8482，000 } \\ & 1,88\end{aligned}$ | 45，752，000 | 65，236，000 | $\begin{array}{r}652,000 \\ \hline 43,000\end{array}$ | 50，848，000 | 715，000 |
| Argentina－ | ${ }^{900,000}$ | 23，675，000 | 14，978，000 | 3，032，000 | 66，254，000 | 141，506，000 |
| ${ }_{\text {Australia }}^{\text {Indla }}$ | 561，000 | 34，692，000 <br> 7，344，000 | 27，072．000 |  |  |  |
| Other countries | 1，672，000 | 11，408，000 | 9，184，000 | 1，319，000 |  |  |
| Total．．． | 11，463，000 | 218，661，000 | 169，744，000 | 5，046，000 |  |  |

Weather Report for the Week Ended Nov．15－The general summary of the weather bulletin issued by the Department of Agriculture，indicating the influence of the weather for the week ended Nov．15，follows：
At the first of the week，attending an extensive high－pressure area，
there was a sharp drop in temperature over the more eastern states，the there was a sharp drop in temperature over the more eastern States，the
2h－hour falls ranging from 20 degrees to 30 degrees or more．
weather weather extended as far south as western North．Carolina，with a minimum
temperature of 20 degrees at Elkins，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 eastern sections of period．
At the close of the week an extensive high－pressure area occupied the
Northwestern state，bringing the lowest temperatures for the season Northwestern States，bringing the lowest temperatures for the season
with the first below－zero weather at first－order stations．The lowest re－ corded was 10 degrees below zero at Moorhead，Minn，Mo the mowning of
Nov，15，while 1 He Pas．Manitoba，Canala，reported Nov．15，while＇Ihe Pas．Manitoba，CCanada，reported 20 dhe morning ol
Also the latter part of the week brought abnormally cold weather to the Also the latter part of the week brought abnormally cold
far Western States with quite general frosts in California
Preciipitation during the week was scanty．The first part of the period had considerable rainfall in the Northeast and there were moderate snows east of the Rocky Mountains． of The weekly mean temperatures were above normal rather generally east of the Mississippi River and in central and southern trans－Mississippi isec－
tions．The greatest departures from normal are shown in an area extend－ tions．The greatest departures from normal are shown in an area extend－
ing from the
隹 Rocky Mountains teys．In the northern Plains and generally west of the Great Basin of the tempertatures were unseasonably low，expecially in the the
dere Light to moderate precipitation from the Ohio Valley and Lake region eastward and from the northern Great Plains westward．Otherwise there
was very little．except locally in extreme southern Florida．In the South was very little．except locally in extreme southern Florida．In the south
and rather generally from Iowa，Nebraska and southern W yoming south ward，only a few stations had measurable amounts of precipitation during the week
Follow
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 obio Valley．Else－
where the moisture situation is generally favorable over Where the moisture situation is generaly favorable over the eastern half of centraul－northern sections and stopped plowing for the season，with much
unfinished in some unfinished in some places．
northern Rocky Mountain snowfall in the northern Great Plains，the northern Rocky Mountain states and most of the Great Basin of the
West，while unfavorabe 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 areat peratures were abnormally low，causing more or less frost damage in the peratires were abnormally ow，causing more or less frost damage in the nature in many localitites．Considerable heating of avocado and citrus orchards was necessary in California，but no material damage is reported
Dry weather continued in the far south est with moisture badly needed especially in Arizona and parts of New Mexico．Seasonal farm work made
good progress in the principal agriculturai sectlons of the country good progress in the principal arriculturai sections of the country． STall Grains－In the Ohio Valley winter wheat shows some improve－
ment since the rains of last week and now is in fair condition，escept locally
such as parts of central such as parts of central and southern Hinois．However，plants are gen－
erally undersi.es because of previous droughty conditions. In the trans-
Mississippi States and in much of che eastern Great Plains the crop shows Mispissippi States and in much of che eastern Great Plains the crop shows the rain and that previously sown in dry soil is coming up to good stands.
However, much of the early crop is still in poor condition. In the PanHowever. 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
many other sections of the state where seeding is still delayed; in westmany other sections of the state where seeding is still delayed; in westcentral counties some dry-planted grain came up after th
rainfall, 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 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 of wheat is largely satisfactory in the eastern and extreme western portions of wheat is largely satisfactory in the eastern and extreme western portions,
but elsewhere it has suffered from dryness and is in condition subject to large winter loss.
snowfall, while in the Great Basin, including the better wheat sections of eastern Washington, fields were mostiy protected by an ample snow mantle during the cold weather of the week; consequently little or no damage is
expected. In the Middle and North Atlantic States the outlook remains favorable, but it is still too dry for proper seeding in the Gulf area from
Corn and Cotton-The mostly fair weather during the week in the principal Corn Belt made conditions favorable for rapid husking and the last half of the week. In general. housing corn is further advanced than in an a verage year and an unusually large amount of it matured the crop escaped frost damage, which is evidence of good quality for storing for which many new cribs have been built.
the cotton cren continued decidedy favorable for picking the remnants of the cotton crop. Harvest has been largely completed and good progress
was made, where some is still out, mostly in the central-northern and northeastern portions of the belt.

The Weather Bureau furnished the following resume of conditions in the different States:
Texas-Houston: Somewhat above-normal warmth: inconsequnetial and condition of winter wheat good in Panhandle and locally good other parts where sufficient moisture, but many farmers awaiting rain before 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.
Arkansas-Little Rock: Weather favored cotton picking, except that about gathered, except on some northeast lowlands where small portion remains. Most of corn and feed crops gathered, Growth of wheat, oats,
rye, turnips. winter pastures and winter truck favored: these crops late and creage small due to drought, but made excellent progress since rains. Tennessee-Nashville: Yicking and ginning cotton, gathering corn, and threshing lespediza continued where not already over. Plowing and seedhowever,

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 Departont's estimate a month aro, and comparing with a harvest f 873,993000 bushels in 1937 and a 10 -year (1927-36) 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, 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 crons; but interefered with fall seedings and hurt some winter grains already planted. It also caused a Gulf of Mexico northward to western Kansas, southern Illinois, central Michigan and western Pennsylvania. The net effect of the fall drought on he crops of 1938 has been rather
The 1938 corn crop is above ayerage in all but the Western States, and in Missouri and the Great Plains States from South Dakota to Texas, where field averaging 26.9 bushels per acre compared with 28.2 bushels last year and yields ranging from 15.8 to 26.6 during the preceding 10 vears, the
United states production is $8 \%$ above the 10 -year (1927-36) average, although the acreage for harvest is $8 \%$ below the a verage 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 ndications of a month ago are a $4 \%$ increase in beans to september rains) (including some that were more or less damaged by heavy september rains) . in peanuts. The more important decreases from earlier indications are
$9 \%$ in buckwheat. $4 \%$ in grain sorghums, $3 \%$ in pecans, and about $1 \%$ co and potatoes.
As yields of most crops are turning out about as expected and the fall relieved 'by the extensive rains of early November, the national crop production situation is stil about as has been expected for 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
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 and larger than in other years since 1921. In contrast to the light feeding in the early fall of 1937 , feed grains appear to be moving into consumption
at about the normal rate for a year of large supplies. Hay production was at about the normal rate for a year of large supplies. Hay production was
unusually large and supplies appear to be rather evenly distributed. unusually large and supplies appear to be rather eveny dist of wheat, rye,
supplies of nearly all food crops are large. Tne production of rice and buckwheat comoined was $25 \%$ above the $1927-36$ average and neary
$14 \%$ above the $10-$ year average just prior to recent droughts. Equally sugar cane production was exceptionally heary
Total fresh fruit supplies for consumption this winter will be above aver-
age but about $16 \%$ below a year ago. A record production of graperuit is in prospect and the orange crop will be heavy, but these will be partially current season including summer fruits that have already gone into consumption, canning and other uses appears to be about $10 \%$ larger than the at rather low prices. The potato crop is now estimated at $368,000,000$ bushels, about $25.000,000$ bushels below production last year, but about equal to the average production di, The production of vegetables for canning was 10 to $15 \%$ below the rather excessive production last year, but allowing for the carryover of canned goods, supplies of canned vegetables. are above average. An unplisual are
large tonnage of late cabbage is available for storange. Onion supplian
above average, but there is reason to expect losses in storage to be somewhat
heavier than usual. The acreage of 12 commercial truck crops reported 1938 and the early months of 1939 shows harvest in the closing montns of 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 pective 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. Soy-
bean production will probably be more than $20 \%$ larger than in any pre-
vious year. The production of cottonseed was only slightly below vious year. The production of cottonseed was only slightly below average. 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 requirements, with the large carry-over from last year supplementing the rather small, production in 1938 .
Production of lesped
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 season and the abundant supply of hay, the situation nowhere appears serious. Western ranges are in good
to excellent condition in Montana and in ail areas west of the Rockios except in Arizona. East of the Rockies and Montana, the condition of ranges varied from almost average in Texas and Kansas to slightly above average in other States. Range cattle and sheep are in better than average hand is causing a tendency to restock. This is particularly true in areas where herds were sharply reduced during recent drought years.
With ample feed supplies and mild weather in most sections, and only
limited areas of the South seriously affected by the decline in the condition of pastures, milk production continued, through October, exceptionally heavy for that season of the year. Egg prodnction likewise continued heavy and on Nov, 1 appears to have been substantially above previous high
records for the season. Reports from crop correspondents, compared with corresponding reports for previous years back to 1925, showed new records corresponding reports for previous years back to 1925 , showed new records
both for the number of eggs laid per 100 hens on Nov. 1 and for the number
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 boshels. The Nov. 1 estimate shows a gain of about $1 \%$ over the production 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 growing season has resulted in a larger production of corn for grain in northern 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, yields range from to 10 bushe year is above the 10 -year (1927-36) aver in practically all states except those in the Western group and a few in the Western Corn Belt. In Nebraska, Kansas and South Dakota, where drought cut yields, the 1938 production is about $50 \%$ below average
Compared with the 10 -year (1927-36) a verage production, the 1938 crop is Compared with the 10 -year (1927-36) average production, the 1938 crop is
$119 \%$ in the North Atlantic States, $105 \%$ in the Corn Belt, $119 \%$ in the
South Atlantic, $113 \%$ in the South Central, and $87 \%$ in the Western States.

| State | CORN, ALL a |  |  |  |  |  | PASTURE |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - Yield per Acre (Bushots) |  |  | Produrtion (Thousand Bushels) |  |  | Condit'n Noo. 1 |  |
|  | $\begin{aligned} & \text { Average } \\ & 1927-36 \end{aligned}$ | 1937 | $\begin{gathered} \text { Prelim. } \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { A verage } \\ & 1927-36 \end{aligned}$ | 1937 | $\begin{gathered} \text { Prelim. } . \\ 1938 \end{gathered}$ | $\begin{gathered} \% \\ 1937 \end{gathered}$ | $\begin{gathered} \% \\ 1938 \end{gathered}$ |
| Maine | 38.7 | 37.0 | 41.0 | 503 |  | 410 | 76 | 87 |
| N. H. | 41.0 | 42.0 | 42.0 | ${ }_{2}^{594}$ | ${ }_{2}^{630}$ | ( 6130 | 88 | 82. |
| Vermont. | 39.8 | 40.0 | 39.0 | 2,761 | ${ }_{1,640}^{2.960}$ | 2,886 | 80 | 88 |
| Mass. | 41.2 | 41.0 | 38.0 | 1,627 | 1,640 | 1,520 | 82 | 90 90 |
| R. I. | 39.3 38.4 3 | 40.0 39.0 | 40.0 36.0 | $\begin{array}{r}338 \\ 1.985 \\ \hline\end{array}$ | 1,989 | 360 1,800 | 78 82 | 90 85 |
| , | 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 |
|  | 38.2 | 46.0 | 43.5 | 49,431 | 62,928 | 60,117 | 78 | 73 |
| - | 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 | 88 |
| Hhinois | 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 | ${ }_{86}^{66}$ |
| isp | 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 82 |
| 10wa | 34.5 | 45.0 | 44.5 | 381,704 | 503,505 | 453.099 102.900 | 67 51 | 82 48 |
| Mo. | 20.0 14.3 | 27.0 19.0 | 24.5 16.0 | 117,242 18,593 | 115,020 | 102,900 16,396 | 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 |
| M | 30.6 | 36.0 | 37.0 | 15,477 | 18,576 | 18,722 | 80 | 78 |
|  | 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 | ${ }_{24}^{45,357}$ | 44,650 | 76 | 70 |
| S. C | 13.3 9.8 | 15.0 11.5 | 14.5 | 21,161 <br> 38,453 | 24,945 48,334 | 27,014 83,184 | ${ }_{68}^{62}$ | 55 53 |
| Fla | 9.8 9.4 | 11.5 10.0 | 11.5 11.0 | - | 48,334 7,890 | 8,679 <br> 8 <br> 8 | 82 | 74 |
| Ky. | 21.3 | 26.0 | ${ }^{26.5}$ | 61,768 | 75,556 | 74,704 | ${ }^{65}$ | 68 |
| Tenn. | 20.7 | 24.0 | 25.0 | 60,058 | ${ }^{66,528}$ | 67,925 | 68 |  |
| Ala. | 12.6 | 14.5 | 14.0 | 38,654 | 46,792 <br> 45 <br> 40 | 48,342 46,464 | 78 | ${ }_{61}^{51}$ |
| Miss | 14.5 <br> 14.4 | ${ }_{20.0}^{17.5}$ | 17.5 | 34,949 <br> 29,649 | 40,640 40 | - 37,695 | 71 | 59 |
|  | 14.2 | 17.5 | 16.5 | 19,467 | 24,885 | 26,400 | 78 | 69 |
| Okla | 13.8 . | 180 | 19.5 | 40,123 | 30,960 | 33,208 | 52 | 53 |
| техая | 18.0 | 16.0 | 16.0 | 78,002 | 72,048 | 75,648 |  | ${ }_{87}^{57}$ |
| Mont | 9.8 | 9.0 | 15.0 |  |  |  |  | 87 |
| Idaho | 34.3 11.3 | 37.0 9.5 | 36.0 13.0 | 1,256 2,112 | 1,3182 2,480 | ${ }_{3,393}^{1,152}$ | 89 | 80 |
| $\begin{aligned} & \text { Wyo } \\ & \text { Colo } \end{aligned}$ | 11.3 | 9.5 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 |
| Arim | 16.4 | 15.0 | 15.0 | 533 | 495 | 525 | 83 | 78 |
| Utah | 24.6 | 27.0 | 28.0 | 431 | 594 | 572 | 84 | 8 |
| Nev | ${ }_{34}^{25.6}$ | 30.0 37.0 | 29.0 36.0 |  |  |  |  |  |
| Was | 34.6 30.2 | 37.0 33.0 | 36.0 290 | 1,161 1,872 | 1,184 2,178 | 1,008 1.624 | 82 <br> 85 | ${ }_{72}$ |
| Ore | 30.2 <br> 31.8 | 34.0 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 |

Buckwheat-The November preliminary estimate of buckwheat production ore in 1937 , and $8,569.000$ bushels, the 10 -year average ( $1927-36$ ).
produce
The November estimate is 639,000 bushels 1 lower than was indicated on The November estimate id
Oct. 1. In the heavy producing states of New Yer York and Pennstivania Oct.
lower yilds were due to damage caused by hot, dry weather druging the
blooming period and wet weather at harvest eime. The average yield per arre 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 1938 potato crop is estimated at $368,203,000$ bushels.


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
 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 tinuing in storage. New york.
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 resur heavy grading losses of the commercial crop. The losses from late blight heavy grading losses of the commercial crop. The losses from late blight
rot in Wisconsin have been very severe. Many farmers have piled their
potatoes in barns instead of cellars in order to test their keeping quality 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. In Minnesota the quality of the crop is reported to be good. size of late maturing potatoes, but the lateness of the crop increased the probability of freeze damage to undug potatoes. The preliminary estimate is only slightly above the Oct. 1 report. Below-freezing temperatures early Falls and Idaho Falls areas. Final yields may be slightly below those now

## In Washin

than they had previously expected. In the irrigated districts much higher is being harvested under ideal weather conditions. There is a considerable acreage remaining to be dug west of the Cascades but digging is expected

## GENERAL CROP. REPORT AS OF NOV. 1, 1933

The Crop Reporting Board of the Bureau of Agricultural Economics field statisticians, and cooperating State agencies.

UNITED STATES

| Crop | Yield per Acre |  |  | Total Production (In Thousands) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{array}{\|l\|} \text { Average } \\ 1927-36 \end{array} \right\rvert\,$ | 1937 | $\begin{aligned} & \text { Prelim. } \\ & 1938 \mathbf{a} \end{aligned}$ | $\begin{aligned} & \text { Average } \\ & \text { 1927-36 } \end{aligned}$ | 1937 | $\begin{aligned} & \text { Prelim. } \\ & \text { 19388a } \end{aligned}$ |
| Corn, | 22.9 | 28.2 | 26.9 | 2,306,157 | 2,644,995 | 2,480,958 |
| Wheat, all | 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 sprimg, bu | 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, | 11.3 | 10.9 | 11.9 | 166,410 | 161,100 | 210,161 |
| Oats, bush. | 27.1 | 32.7 | 29.3 | 1,042,461 | 1,146,258 | 1,041,577 |
| Barley, bus | 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, | 15.9 | 15.9 | 14.9 | 8,569 | 6,777 | 6,358 |
| Flaxseed, b | 6.0 | 7.5 | 8.1 | 13,751 | 6,974 | 8.096 |
| Rice, bush: | 46.9 | 49.1 | 49.9 | 42,452 | 53,364 | 53,890 |
| Graln sorghum | 12.4 | 13.2 | 13.2 | 89,331 | 97,097 | 107,007 |
| Hay, tonsAll tame. | 1.25 | 1.35 | 1.42 | 69,754 |  |  |
| Wild. | 79 | . 81 | . 90 | 9,979 | 9,302 | 10,490 |
| Clover and | 1.11 | 1.25 | 1.30 | 28,333 | 24,335 | 28,424 |
| Alafalfa. | 1.97 | 1.96 | 2.14 | 23,948 | 27,056 | 29,235 |
| Beans, dry edible, 100 lb. bag. | c699 | c920 | 879 | 3 | 15,839 | 4,859 |
| Soybeans (for beans) d | 14.2 | 17.5 | 19.6 |  |  |  |
| Cowpeas (for peas) bu. d | 6.6 | 6.4 | 6.2 | 6,069 | 8,822 | 8,304 |
| Peanuts (for nuts), ib. d | 694 | 781 | 755 | 1,039,469 | 1,291,655 | 1,363,640 |
| Potatoes, bush | 110.6 | 123.8 | 120.5 | 369,693 | 393,289 | 368,203 |
| Sweetpotatoes, | 86.1 | 89.4 | 86.9 | 70,274 | 75,393 | 77,395 |
| Tobacco, | 792 | 897 | 875 | 1,325,243 | 1,553,405 | 1,470,922 |
| Sorgo sirup, | 61.1 | 61.7 | 60.3 | 13,002 | 11,915 | 11,933 |
| Sugarcane for sug | e16.0 | 21.5 | 22.8 | e3,355 | 5,874 | 7,013 |
| Sugarcane sirup, | 161.0 | 172.2 | 163.6 | 20,228 | 25,135 | 23,398 |
| Sugar beets, ton..... | 11.0 | 11.6 | 11.8 | 8,383 | 8,749 | 10,866 |
| Hops, 1b.......---.-- | 1,195 | 1,302 | 1,099 | f32,753 | f44,399 | 35,815 |
|  | Per Cent of a Fiull Crap |  |  |  |  |  |
|  | Per Ct | Ct | Per C |  |  |  |
| Apples, total crop, bu-. | 52 | 78 | 49 | f150,728 | f210,673 | 130,328 |
| Apples com'l crop, bush- |  |  |  | 92,821 | 115,501 | 77.213 |
| Peaches, total crop, busb |  | 68 | 60 | f52,498 | 59,724 | 52,028 |
| Pears, total crop, bush.- | 64 | 69 | 73 | f24,326 | $\mathbf{f} 29.548$ | 31,610 |
| Grapes, ton 8 | 71 | 88 | 80 | f2,197 | f2,777 | 2,503 |
| Pecans, 1 lb . | 45 | 55 | ¢3 | 61,274 | 76,893 | 47,084 |
| Pasture.... | -. | h65 | h69 |  |  |  |

a For certaln crops, figures are not based on current Indications, but are carried Corward from previous reports. b Excludes sweetclover and lespedeza. e Pounds.
d Covers only mature crop harvested for the beans, peas, or nuts. e Short-time average. fincludes some quantitlies not harvested. \& Production includes all
grapes for fresh fruit, juice. wine, and raisins. h Condition Nov. 1.

UNITED STATES

| Crop | - Acreage |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Harvested |  | $\begin{gathered} \text { For } \\ \text { Harrest, } \\ 1938 \end{gathered}$ | $\left\lvert\, \begin{gathered} 1938 \\ \text { Fer Cent of } \\ 1937 \end{gathered}\right.$ |
|  | $\begin{aligned} & \text { A verage } \\ & 1927-36 \end{aligned}$ | 1937 |  |  |
| Corn, all | 100,259,000 | 93,801,000 | 92,146,000 | 98.2 |
| Wheat, | 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 |
| Other spring | $3,620,000$ $14,424,000$ | $2,756,000$ 14.758 .000 | 3,508.000 | 127.3 |
| Oats_-.-...... | 37,961,000 | - $14,7579.000$ | ${ }_{35,540,000}^{17,646,000}$ | 119.6 101.3 |
| Barley | 10,967,000 | 9,959,000 | 10,668,000 | 107.1 |
| Rye | 3,140,000 | 3,839,000 | 3,914,000 | 102.0 |
| Buck whe | 542,000 | 427,000 | 426,000 | 99.8 |
| Flaxse | 2,218,000 | 924,000 | 995.000 | 107.7 |
| Rice | 906,000 | 1,086,000 | 1,080,000 | 98.8 |
| Grain sor | 7,246,000 | 7,379,000 | 8,097,000 | 109.7 |
| Cotton | 35,496,000 | 34,001,000 | 26,449,000 | 77.8 |
| Hay, all ta | 55,815,000 | $54,792,000$ | 57,5768000 | 105.1 |
| Hay, wild.- | ${ }_{25}^{12,462,000}$ | 11,552,000 | 11,676,000 | 101.1 |
| Hay, alfata. | $25,189.000$ $12.197,000$ | $19,481,000$ $13,787,000$ | $21,870,000$ $13,675,000$ | 112.3 99.2 |
| Beans, dry edible | 1,731,000 | 1,721,000 | $13,6751,000$ 1 | ${ }_{98.3}$ |
| Soybeans (for beans) | 1,231,000 | 2,337,000 | 2,758,000 | 118.0 |
| Cowpeas (for peas) ${ }^{\text {b }}$ | 921,000 | 1,387,000 | 1,345,000 | 97.0 |
| Peanuts (for nuts) | 1,497,000 | 1,653,000 | 1,806,000 | 109.3 |
| Velvetbeans | 94.000 | 120.000 | 128,000 | 106.7 |
| Potatoes | 3,433,000 | 3,177,000 | 3,056,009 | 96.2 |
| Sweetpotat | 824,000 | 843,000 | 891,000 | 105.7 |
| Tobacco-- | 1,681,000 | 1,732,000 | 1,681.000 | 97.1 |
| Sorgo for sirup | 213,000 | 193,000 | 198.000 | 102.6 |
| Sugar beets | 760,000 | 752,000 | 1418.000 | 122.1 . |
| Hops.-.- | -28,000 | 162,000 $-\quad 34,000$ | 1818,000 35,000 | ${ }^{125.1}{ }^{\text {a }}$. |
| Total (excluding duplication) | 334,992,000 | 331,676,000 | 334.592.000 | 100.9 |

a Excludes sweetclover and
the beans, peas, or nuts. e 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.

Figures showing the number of bushels on which loans have been made by States are:

| State- | Form A <br> Bushels | Form B <br> Bushels | State- | Form A Bushels | Form $\boldsymbol{B}$ <br> Bushels |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas. |  | 485 | New Mexic |  |  |
| Colorad | 2778,27\% | 125.529 | North Dakota | 1,021,424 | 5 |
| Idaho | 418,209 | 1,884,269 | Ohio | 63,946 | 9 |
| Illinois | 99,902 | 567,942 | Oklaho | 355,592 | 2,915,019 |
| Indiana | 52,555 | 43.450 | Oregon | 68,571 | 3,936,562 |
| Iowa | 78,738 | 145,242 | South Dak | 004,913 | 861,818 |
| Kansas | ,280,435 | 2,650,929 | Tennes |  | 111,436 |
| Kentucky |  | 168,040 | Texas | 33,283 | 1,316.881 |
| Maryland | 346 |  | Utah | 359,753 | 277,055 |
| Michigan | 40,644 | 6,577 | Virginia |  | 16,655 |
| Minnesot | 946,385 | 1,699,803 | Washingto |  | 1,659,808 |
| Missouri | 16,102 | 43,758 | Wisconsin | 2,341 |  |
| Montana | .099,962 | 4,082,790 | Wyoming | 99,653 | 211,570 |
| Nebraska | ,793,457 | 980,969 |  |  |  |

## 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 comparative 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 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 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 although inquiries appeared to be on the increase reflecting better interest on the part of retailers in silk prints for midWinter sales. Trading in rayon yarns quieted down perceptibly, 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 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 reluctance 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 deliveries 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 pigmented taffetas. Closing prices in print cloths w re as follows: 39 -inch $80 \mathrm{~s}, 63 / 8$ to $61 / 2$ c.; 39 -inch $72-76 \mathrm{~s}, 6$ to $61 / \mathrm{se}$.; $39-$ inch $68-72 \mathrm{~s}, 51 / 4$ to $53 / 8 \mathrm{c}$.; $381 / 2$-inch $64-60 \mathrm{~s}, 41 / 2$ to $45 / 8 \mathrm{c} . ; 381 / 2$-inch $60-48 \mathrm{~s}, 37 / 8$ to 4 c .

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 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 intcrest existed in gift items for the holiday trade. Business in burlap remained quiet, with transactions restricted to occasional small spot lots. Domestically lightweights were quoted at 3.75 c. ; heavies at 5.05 c .

## State and City Department

## Specialists in

## llinois \& Missouri Bonds

Stifel, Nicolaus \& Co,Inc.<br>105 W. Adams St. CHICAGO $\underset{\text { DIRECT }}{\text { WIRE }} \quad 314$ N. Broadway

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 180,000 Long Beach City School District of the County of Los Angeles, 750,000 Los Angeles City High school District of the County of Los 395,000 Los Angeles City school District of the County of Los Angeles, Calif., election 1931, $41 / \%$ bonds, maturing $1951-53$. .
33,000 Town of Calera, Shelby County, Ala., $4 \%$ waterworks revenue 250,000 City or Decatur, Morgan Countr, Ala., $4 \%$ electric system revenue
bonds of 1938, maturing 1943-58. 19,000 Town of Grove Hill, Clarke County, Ala., $4 \%$ waterworks $208,000 \begin{gathered}\text { Town of Safford, Graham County, Ariz., } 4 \% \text { waterworks. revenue } \\ \text { bonds of 1936, maturing 193966. }\end{gathered}$ 12,500 City of Stuttgart, Arkansas County, Ark., $4 \%$ sewer revenue
bonds maturing $1943-55$. 63,000 Town of Ordway, Crowley County, Colo.. $4 \%$ waterworks im168,000 City of Fort Pierce, St. Lucie County, Fla., $4 \%$ electric revenue
certificates, maturing 193963 . 34,000 Indian River County, Fla., $4 \%$ court house bonds, maturing 36,000 Clty of Vero Beach, Indian River County, FIa, $4 \%$ municipal 14,500 Village of Pradtord, Stark County, Ill., $4 \%$ water revenue bonds, 28,000 Mituring of Lansing. Cook County, III., $6 \%$ sewage pumping 97,000 station and treatment plant bonds, matiuring 1939-48 17,000 City dormitory revenue bonds of 1936 , maturing 1939-61. Kity, Iosco County, Mich., $4 \%$ revenue waterworks 13,500 Cints of Tawas City, 21,000 Waterworks bonds, maturing 1939.55. 19,000 City of Okolona, Chickasaw County, Miss., $4 \%$ electric revenue 48,000 bonds, maturing , 1940-55. Tion Rounty, Miss., $4 \%$ waterworks revenue 530,000 Conds, maturing $1939-60$ Of Bayonne, Hudson County, N. J., $4 \%$ port terminal

 17,000 Town of "Silver City, Grant County, N. M., $4 \%$ water revenue 12,500 Town or sies or Civer City, Grant County, N. N., $4 \%$ sewase treat-
ment plant revenue bonds, series of 1934 , maturing 1939-58. 107,000 City plant revenue bonds, series of 1938boro, Washinton County, maturing 193958 Sewer system 28,000 refunding and extension revenue bonds, maturing 1940 Town of rookland, Lexington County. S. C., $4 \%$ water and 210,000 sewer revenue bonds, maturing 1939-66. Clen Agricultural College of south Carolina, $4 \%$ barracks building revenue bonds, maturing 1939.65.
58,000 City of winer, Tripp County, S. Dak., $4 \%$, water bonds of
1936, maturing i939.56. Count 57,000 Town of Ditickson, Dicksson County, Tenn, ${ }^{\text {Tom }}$. ${ }^{4} \%$ waterworks im281,000 Dity of Knoxville, Knox County, Tenn., $4 \%$ electric light and 90,000 power eyssem Conds marion, Tenn., $4 \%$ school bonds of 1937, maturing 44,000 City of Fort Stockton, Pecos Conty, Texas, $4 \%$ sewer revenue 58,000 Conds, series 1934, maturing Cir Humble, Harris County, Texas, $4 \%$ water revenue bonds, 114,000 Sity or stamford, Jones County, Texas, $4 \%$ water revenue 22,000 Tond of maturing 190. Yakima. County, Wash., $4 \%$ waterworks special
fund bonds maturing 1943-64.
 34,000 City of Morgantown, Monongalia County, W. Va., $4 \%$ incinerator

## 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 but license tax revenues as well in payment of interest and principal of
municipal bonds issued to finance public improvements, only
 and legitimate operating expenses or muncipal governments be paid out
first, the Municipal Finance News Leter" reports in its bulletin dated
Nove it was the first time that the state's highest tribunal has given 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-Chanqes in List of Legal InvestmentsThe 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
As of Sept. 19, 1938-Mrovidence, R. I. and Notes
As or sept. 19, 1938-Provilrance, Equipment Trusts
As of Oct. $10,1938-$ Pensy
due serially to July 1,1953 , publia RR. Co.
As of Noy. 1, 1938-The Ohio Public Utilitites $\begin{gathered}\text { Power Co. 1st mtge. 31/4s, } 1968 . ~\end{gathered}$
Removed from the List
Northern Ry. of Calif. 1st 5 s Railr oad Bonds 1138.
Matured Oct. 1, 1938.
 Great Northern Ry. Railroad Equipipment Trusts Great Northern Ry. equipment trust series B (serially) 5s, 1938. Matured
 Matured Sept. 1, 1938 . Public Utilities
 Indianapolis Power \& Light Co. 1st mtge. gold (series A) 5 s , 1957. Called Rockland Light \& Power Co. 1st mtge. gold 5s, 1938. Matured Nov. 1, 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:
Biennial sessions of the Massachusetts Legislature were approved; 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 part of the State; retirement of all citizens was prohibited in the western
60 with sufficient occupation at 60 with sufficient Federal annuity to live well was urged.
a small council, was defeated in every city where it was an offered.
Municipal League to Hold Annual Conference-The 44th National Conference on government, annually sponsored by the National Municipal League, will be held on Dec 1-3 at Baltimore.
The subject of publicizing government will be spotlighted in the opening other general session, while group and luncheon meetings will take up county government, planning, housing, municipal finance, personnel, tax limitation city manager plan, and citizen action. The last day of the conference will oportional representation
New Hampshire-One Constitutional Amendmeñt Approved -Rest Defeated-At the general election on Nov. 8 the voters accerded the required two-thirds majority to only one proposal, which is No. 2 in the following summery of the constitutional amendments as they were submitted to the electorate:

1. Do you approve of amending the Constitution so as to empower the Legisature to provide for absentee voting, by voters who are unable any officers at biennial elections? 2. Doo you approve of amending the Constitution so as to require that
the net revenues derived by the state from the operation of motor vehicles the net revenues dorived by the state from the operation of motor vehicles,
inculuding the gasoline road toll, shall be appropriated and used exclusively for highway purposes?
2. Do Do yo approve of amending the Constitution so as to empower the
Legislature to define the word "saupers" as used in the constitutional Legovision withholding from paupers the right to vote? the constitutional provision withiolding or amending the OOnstitution so as to empower the
Legislature, for the purposes of encoura ing conservation of Legislature, for the purposes of encouraging conservation of forest resources an development of industry and business, avoiding an excessive burden on res growing wood and timber, stock in trade and machinery. (b) to tax
rates
sales of particular luxuries and sales of particular luxuries and commodities except foods, clothing and
medicine, (c) to impose graduated taxes on property passing medicine, (c) to mpose graduated taxes on property passing at death with
reasonabie classifications and exemptions, and varied according to relation-

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 homesteads py dereating 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. Louisiana, 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. in Voters registered disapproval or several other tax proposals balloted on in the various states, Along with California's defeat of a proposal to subwent 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 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. Washington voters renewed a 40 -mill limitation on property taxes in effect since 1932. In an "omnibus" amendment designed by its 1938 constitutionar convention New Yorkers among oother things prohibited the ad
valorem taxation of intangibles and the taxation of undistributed profits. In both Loussiana and Arkainsas voters passed on tax exemptions of in-
dustry. Arkansas approved of new industries and manufacturing plants from property taxes for a maximum 10 -year period.
Louisiana restricted to the next three years the period in which the state board of commerce and industry may negotiate contracts for tax exemption Earmarking of gasoline tax funds for road purposes only passed in every
State where it was proposed. These included Alabama, California, New State where it was proposed. These included Alabama, California, New
Hampshire and Michigan.

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.
Heading the list was the State of Rhode Island with bond proposals
 urned down proposals which had been under consideration. Other bonds voted
 County, Fla., Schaol District; $\$ 1,250,000$ St. Louis, Mo., and $\$ 850,000$
St. Louis County, Mo. Successful bond elections included $\$ 3,000,000$ Montana; $\$ 1,600,000$ Harisburg, Pa;' $\$ 1,500,000$ New Orleans, La.i
$\$ 1,500,000$ Cincinnati, Obio; $\$ 1,300,000$ Owensboro, Ky., and $\$ 1,000,000$ Savannah, Ga.

## Bond Proposals and Negotiations ALABAMA

ANNISTON, Ala.-BOND SALE-The two issues of bonds, aggregating 94, 000 offered for sale on Nov. 1
 ity Clerk. The issues are divided as follows:
87,000 public school ouse bonds. Due from 1941 to 1967 , inclusive.
20,000 pubiic school stadium bonds. Due from 1941 to 1960 , inclu
JACKSON COUNTY (P. O. Scottsboro), Ala.-ADDITIONAL
 connection with the sale of the $822,00033 / 2 \%$ semi-ann. county-wide
school warrants to Ward sienne $\&$. O . of Birmingham, 101.21 , noted in
 1949 to $1951,813,000$ in 1952 and $1953,814,000$ in 1954 and 1955 , and
$\$ 15,000$ in 1956 to 1958 . Prin. and int. payabie at the J. J. Jacobs Bank ing Co.. Inc. of scottsboro. Legality to be appoved by
dike, Palmer \& Dodge of Boston. Net income basis $3.38 \%$,

MOBILE, AIa.-BOND TENDERS ACCEPTED-In connection with the call for tenders up to Nov. 14, of public works refunding or funding and
 TROY, Ala.-BOND OFFERKNG-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
 in $1948, \$ 88,000$ in 1949 and 1950 , and 89,000 in 1951 to 1956 . Bidders to name the rate Orine and int. (JJJ) 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.
WALKER COUNTY (P. O. Jasper), Ala.-WARRANTS SOLD-It is reported that \$180,000 wore semi-annual state gasoine tax road warrants were purchased recently y Roy erix months until date of final maturity.

## ARKANSAS

ARKANSAS, State of-REPORT ON ELECTION RESULTS-We ARKANSAS, Sole in part as foilows
Rock investment house:
The plan to refinance the Arkansas highway bonded debt, and for the State districts and bridge improvement districts was decisively defeated by Arkansas voters in as Proposed Yonsititutional Amectiondment Lo. 28. Affecting Arkansas bonds also in last Tuesday's election was Referred to the people by petition before its effective date. On the face of preiminary and unofficia returns this proposal was running a few thousand votes
behind and the issuance of this bulletin has been held pending official berinification of the vote, so that you might be fully advised concerning it.
cen Results released today show that: Amendment No 28 (the bond refunding amendment) was swamped by a majority of more than 2 to 1 against it. bridege improvement districts) narrowly defeated. For, 42,741; against,
51,259 ; majority against, 8,518 . With these returns there are still about 500 precincts unreported out of the
2002 in the state. There are not enough votes in the missing boxes, however, to affect the result. 202 Lm ever, to affect the reseatt. Amendment No. 28, Governor Carl E. Bailley,
Following the defeat Who supported the proposal and previously had atempted that he would not ask the Legislature in January to consider a refinancing bill, particyularly one which "may be changed or nulilified by future iegislators.
Our bondholders must be assured by some derinite action of the people this assurance is given, then we can sell our bonds at lower rates of interest." On the other hand, the Arkansas Constitution and Citizens' Protective
League which was so active in the defeat of the proposal have said privately League which was so active in the defeat of the proposal have said privately
that they have a plan by which the refunding can be accomplished and which that they have a plan by which the refsionding can General Assembly. Their spokesman would make no official statement concerning the matter, but did not deny that some sort of refunding plan was for the organization to are going on the theory that a tunch a campaign of destruction of one proposal unless they had something they considered better to offer in its place. This proposed refunding plan is now in the process of being written and will be presented for the
consideration of the Assembly soon arter the opening of the session on Jan. 10 . MILLER COUNTY (P. O. Texarkana), Ark.-BONDS VOTED-A followsi. "Miler County is to have a new courthouse and jail. Voters so decreed at an election, a margin of 74 votes out of 2,278 ballots cast. By voting construction of the new combination building and the levying of a $23 /$-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 $\$ 200,0$ ing in $\$ 250,000$. It is estimated at least $\$ 50,000$ will be required to
 structure for its officiais. Plans of the proposed structure, arawn by t. C. Seibert, Mayor of Texarkana, Ark., have already,
regionai WPA office at Fort Worth and approved.'
WALDRON, Ark- PWA LOAN APPROVED-It is stated by the Town
Clerk that the Public Works Administration has approved a loan of $\$ 11,500$ Clerk that the Public- orkss Administration has approved a yoan
for a water works system but no bonds have been issued as yet.

## CALIFORNIA

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.-SCHOOL BOND OFFERILNG-Sealed bids wiil be received untit 2 , p . m . on Nov. 22 ,
by L. E. Lampton, County Clerk, for the purchase of a $\$ 000$ isue of ciearwater School District bonds. Interest rate is not to exceed $5 \%$,
payable J-D. Dated De. 1 , 1938 . Denom. $\$ 1,000$. Due $\$ 3.000$ De. 1 , payable J-D. Dated Dec. 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, payabie to the Chairman Board of Supervisors. LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.-
$\$ 285,000$, were offered for sale on Nov. 15 and were awarded as follows:

3175,000 El Monte Union High School District bonds to a syndicate com 'Melveny, Wagenseller ${ }^{\text {\& }}$ \& Durst, all of Los Angeles, and Barcus Kindred $\&$ Co. of Chicaio, as $33 / 2 \mathrm{~s}$, paying a premium of
equal to 101.888, a basis of about $3.30 \%$. Dated Dec. 1,1938 .

90,000 San Gabriel Schochol District bonds to the Anglo-California Na-
tional Bank of San Francisco, and Reifield \& Co. of Los Angele

20,000 Manhatlan Beach City School District bonds to Redfield \& Co a basis of about $3.42 \%$. paying a premium of 880 , equait to 100.40,
1940 to 1948, inclusili 1,1938 . Due from April 1 .

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los An eles), Calif.-BOND SALES-The following bonds aggregating $\$ 283,500$ offered for sale on Nov. $9-V$. 147 , p. ${ }^{2892-\text { were }}$ awarded to the Bank-
america Co. of San Francisco, and the William R. Staats Co, of Los Anameres, jointiy:
$\$ 185,000$ Excelsior Union High School District bonds as 3s, paying a premium of $\$ 1,799$, equal to 100.972 , a basis of about $2.89 \%$
Dated De. 1, i938. Due rom Dec. 19.1943 to 1952 incl Hurmot 85, equal to 100.059 a basis of about pa.99\%. Drem-
luated
Nov. 1, 1938. Due from Nov. 1, 1940 to 1959 incl.
he $\$ 30.000$ issue of Alameda School District bonds offered on the same pate were awardec premium of s209, equal to 100.696 a basis of about $3.67 \%$. Dated Nov. 1.1938. Due from Nov. 1, 1941 to 1956 incl. the same time-V. 147 p. 2892-was awarded to the Pasadso offered at Pasadena, as $31 / 8$, paying a premium of $\$ 528.90$, equal to 100.41 a a basis
of about $3.46 \%$. Dated Nov. 1, 1938 . Due from Nov. 1,1941 to 1958 inclusive.

MARIN COUNTY (P. O. San Rafael) Calif.-SCHOOL BONDS SOLD
 premium of \$136. equal to 100.2266 a a basi
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 $10 \mathrm{a} . \mathrm{m}$. on Nov. 15 . for the purchase of an $\$ 18,000$ issue of not to
 School District
1939 to 1956 incl
F 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. 1947; the remaining $8 \$ 06,750$ bonds as 4 s , maturing on Nov. 1: $\$ 9,000$,

## about $3.90 \%$

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT (P. O. Sacrament sale on Nov. $14-\mathrm{V} .147$, p. 2892 -was awarded to Kaiser O
offere for Co, and Schwabacher \& Co., both of San Francisco, paying a. premium of
 and $\$ \$ 65.00$ maturing
1954 to 1963 as $21 /$ s.
SAN BERNARDINO COUNTY (P. O. San Bernardino) Calif.-
SCHOOL BOND SALE-The $\$ 20,000$ issue of Victor Elementary School 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 34, s., paying a premium of
$\$ 149.00$, equal to 100.745 , a basis of about $3.60 \%$. Dated Dec. 1,1938 . Due 82,000 from Dec. 1. 1939 to 1948 incl.
SONOMA COUNTY (P. O. Santa Rosa), Califi--SCHOOL BOND SALE-The $\$ 18,000$ issue of sainewa

CaENTURA COUNTY SCHOOL DISTRICTS (P. O. Ventura), Union High School District bonds offered for sale on Nov. 14- Ventura Union High school District bonds offered for sale \& No., and O'Melveny,
 to 1948 . inclusive. District bonds offered for sale at the same time was a wardedentary sintly to the the
William R. Staats Co. of Los Angeles, and Heller. Bruce \& Co. of San


## COLORADO

EL PÁSO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo- BOND SALE DETAILS-We are informed by Thomas J. buiding bonds purchased by the First National Bank of Colorado Springs.
 \$75,000 in 1943 , and s100,000 in 1944 and 1945 . In.
These bonds were approved by the voters on Sept. 27 .

## CONNECTICUT

MERIDEN, Conn-PLANS BOND ISSUE-The city plans to issue NEW HAVEN, Conn- NOTE ISSUE REPORT-Cecil J. Marlowe. City Comptroller, reports that the city canceled the plan to ask for bids on Nov. $17 \mathrm{On} \$ 600,000$ 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 OFERENG-Cares. Congaon, 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. Bidader to namea single rate of interest
 option. A certified check for $2 \%$ or the bonds bid for, payable to order of
the city is required. Legal opinion of Stores, Thorndike, Palmer \& Dodge the city is required. Legal ophinion of torey,
of Boston will be furnished the successful bider.
 Water bonds, included in total
Sinking funds (other than water)
COmparison
 Population, 1930 census, 29,640 . Estimated, 1938, 33,000.
Total uncollected taxes of 1934 and prior years, $800,353,21$.
 Taxes due, first instalment April 15. Penalty date May 15. Second
nstalment Aug. 15. Penalty date Sept. 15.
NEW LONDON, Conn.-TO ISSUE BONDS-City has decided to
ssue $\$ 200,000$ public improvement bonds.

RIDGEFIELD, Conn--BOND OFFERING-Winthrop E. Rockwell, purchase of $\$ 17$. 5 .000 coupon or resistered high school bonds. Dated $\$ 7,000$ on July 15 from 1939 to 1963 inc. Bidder to name one rate of in erest in a multiple of 14 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-
lins of Boston will be furnished the succesful bidder
Bonds will be deivered about Dec. 2, 1938 at First National Bank of Boston against payvent in Boston funds.

Financial Statement Nov. 1, 1938
 otal bonded debt or the
 SHELTON, Conn. - BONDS APPROVED-At the Nov. 8 election the oters authorized an issue of $\$ 27,500$ school construction bonds.
WATERBURY, Conn--BOND SALE-The $\$ 72.000$ bonds offered Nov. 14 V. 147 , p. 2892 -were awarded to R. L. Day \& Co. of Boston $\$ 9,000$ park bonds. Dated Jan. 15, 1934 and due Jan. 15 as follows: $28,000 \$ 2,000$ from 1945 to 1948 incl. and $\$ 1,000$ in 1949 . 35,000 abattoir botds. Dated Nov. 1,1938 and due $\$ 5,000$ on Nov. 1 Second high bidder was Halsey. Stuart \& Co., Inc., which bid 100.859 for $21 / 2 \mathrm{~s}$. Third and final bid of 100.513 for $23 / 4 \mathrm{~B}$ was entered by the R. F.
Griggs Co. of Waterbury.

> FLORIDA BONDS Clyde C. Pierce Corporation Barnett
JACKSONVILLE

> FLORIDA Branch Office: TAMPA
> First National Bank Building T. S. Plerce. Residont Manager

## FLORIDA

BAY COUNTY (P. O. Panama City), Fla.-BOND TENDERS Commissioners, that he will consider sealed offerings until Nov. 22 , at $10 \mathrm{a} . \mathrm{m}$, of road and bridge, series $\mathrm{A}, \mathrm{B}$ and D, refunding bonds, dated
Aus. 1,1932 Offerings must be firm for at least 10 days, or they will not (PUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 ceited uacksonville), Fla.- BOND OFFERING S Saled bids will be re
c. m . De. 15 by R. C. Marshall, Superintendent of the
 registerable as to principal only. Principal and interest payable at the
Ilorida National Bank, Jacksonville. The approving opinion of Masslich
 $2 \%$ of bid, payable to the Secretary Board of Public Instruction.
FLORIDA (State of)-BOND TENDERS INVITED-The State Board of Administration will receive until $10 \mathrm{a} . \mathrm{m}$. on Dec. 2 , at the Govoririnal or refunding road and bridge, or highway, bonds, time warrants,
certificates of indebtedness and negotiable notes of the Florida counties certincates or inded bridge districts therein, as follows:
and special road and Dist), Desoto,
Brevard, Broward; Charlote (except McCall s. R. \& B. Glades, Hardee, Hernando, Indian River (except Atlantic-Gulf), Fellsmere and Veto Bridge Dists.), Jensen R. \& B. Dist., Levy Dist, 7, Martin, 8, 17,21 and Cross state High way Bridge District 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 maturity and price asked. The offer must specifically state exactly what coupons Bonds that are in default of interest must be offered at a flat price, which
price shall be understood to be the price asked for such bonds with all maturitiens 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) puphrcased hereunder, the face value of such
mising coupons will be deducted from purchase price, and offerings must be missing coupons will be de
submitted on this basis.
MULBERRY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. semi-annual gymnasium bonds approved by the voters on Sept. 15 have
 1956 to 1963
(P. O. JOHNS COUNTY SPECIAL TAX SCHOOL SHE DISTRICT NO. ${ }^{1}$ by the superintendent of Public Instruction, in connection with the call for


## GEORGIA

ASHBURN, Ga:-BOND SALE POSTPONED- It is stated by Edwin A: Rogers, City Clerk, that the sale of the 818.000 water works and sewerage
system bonds wnich had been scheduled originally for Nov. $10-V .147$. py. 2893 -has been postponed to Nov. 17.
CAIRO, Ga.-BOND SALE DETAILS-It is now reported by the City Clerk and Treasurer that the 833,000 sewerage bondis purchased on
Nov.-2 by Johnson, Lane, Space \& Co. of Savannah, at a price of 101.00 . as noted here-V. 147 , p . 2892 -were sold as 48 , and mature on Jan, 1 as
follows: $\$ 2,000,1944$ and 1958 , and $\$ 3,000$ in 1959 , fiving a basis of about 3.90\%. 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 Counci, that he will recelve sealed bids until noon on Nov. 19,
for the purchase of the following bonds aggreazating $\$ 1,000,000$ : $\$ 345,000$ refunding, and $\$ 655,000$ debt funding bonds. Interest on all bonds is
$21 / 2 \%$, payable $J$-D. Due in 25 equal annual installments, beginning five $21 / 2 \%$, payabie J - y . issuance. The bonds may be registered as to either principal and or interest with the City Treasurer. interest being in cou-
pon form with the principal and interest payable at the offic oo 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 City by virtue of an amendment to Article 7 , Section 7 , Paragraph 1 , of the state Constitution, submitted to the people of the State for ratifica-
tion 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 amendto be made subsect to proclamation of the Governor declaring said amend-
ment to be part of the Constitution of the state, and subject to subse-

quent validations, and subject to the legal opinion of Dillon, Vandewater \& Moore of New, York. No botids will be considered for less sthan the phat value and accrued 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 $\$ 125,000 ~$ | annual water works, sewer and school bonds approved oy the vorers on

sept. 21 were purchased on Nov. 4 by the Trust Company of Georgia, of

St. CHARLES,
received untill 10 a. m. on Nov. 21 . by Arlin R. Pu-sealed bids will be the purchase of a. $\$ 24,500$ issue of coupon water system bonds. Inter, for rate 1s not to exceed $6 \%$, payable semil-annually. The bonds to bear date
corresponding to the date of their issuance upon an annual amortization plan the first annual mane and be payable payment to mature and be pay yable e t the expiration or amortited princtipal prom
atter the date of issue. Enclose a certified check for $5 \%$ of bears, payable to
ther arter the date of issue. Enclose a certifed check
the village. $5 \%$ of bid, payable to SANDPOINT, Idaho-BOND OFFERING-It is reported that sealed
bids will be recelved until $7: 30 \mathrm{p}$. 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
(PWIN FALLS COUNTY RURAL HIGH SCHOOLDISTRICT NO. 1 ing bonds offered for sale on Ne paying a price of 100.06 ancording to the District Clerk. Dated July 1 ,
1938. Due in from one to 10 years.

## ILLINOIS

CHICAGO, III.-BOND CALL-R. B. Upham, Gity Comptroller, announces that $\$ 2,00,0003 \%$ 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 CHICAGO SANITARY DISTRICT, III.-NO BOND TENDERS
 BOND CALL-The district is calling for redemption on Jan. 1, 1939,
total of $\$ 3,380,500$ of its outstanding series B refunding bonds of 1935 , total includes $81,335,000414 \mathrm{~s}$, being called by lot, and redemption of the
grand aggregate will be made from cash funds now in the district COOK COUNTY (P O. Chicaro Horace G. Lindheimer, (Pounty Treasorer, 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 specify the average yield to maturity at and the intice ate rat rates, tenders must offered, also the dollar price exclusive of he price at which the bonds are be more than par value of the bonds. Delivery of bonds accepted for pur Accrued interest will be paid by the county the date of delveasurer's office.
COOK COUNTY FOREST PRESERE
IIL.OKK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), asking for sealed tenders of refuilliam Jo. Gormley, District Treasurer, is $11 \mathrm{a} . \mathrm{m}$. on Nov. 28 . Sum currentIy available for purchase of such bond average yield to maturity at the price at which they ofered and stand 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 mor exceed par value of the bonds. Delivery of bonds accepted for purchas payment of the agreed price plus accrued interest to date of defive, agains EAST PEORIA, III.-BOND SALE DETAILS-The $\$ 14,000$ 3\% bath Inc. of Peoria, at $100.29-\sqrt{2}$. 147, p. 2893 -are dated No, 1, 1938 and mature $\$ 1,000$ on Nov. 1 from 1940 to 1953 , incl. Denom. $\$ 1,000$. Interest HOMER, III. - BOND OFFERING-Sealed bids addressed to John I Smoot, Village Clerk, will be received until Nov, 21 for the purchase of
$\$ 8,000$ water works bonds. Issue was authorized at an election on Nov. 1 WESTVILLE, III.-DELINQUEENT INTEREST PAYMENT-It is s advising holders of $5 \%$ village water revenue bonds that unpaid intert coupons due Oct. 1,1931 will be redeemed upon being presented to the
Palmer-American National Bank, Danville, Nll

## INDIANA

ADAMS COUNTY (P. O. Decatur), Ind.-BOND SALE DETAILS ${ }^{\text {- }}$ arded to the Central Securities Corp., Fort equal to 100. 147., Dither bids:

ELKHART COUNTY (P. O. Goshen), Ind.-BOND OFFERINGF. C. Mishler, County Auditor. Will recen, ive sealed bids until 2 p m. on Nov. 30 , for the purchase of $\$ 70,000$ not to exceed $3 \%$ interest bridge con-
struction bonds. Dated Dec. 1, 1938. ${ }^{\text {Denom. } \$ 1,000 \text {. Due } \$ 2,000 \text { June } 1}$ struction bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$2,000 June 1
and 3,000 Dec. 1 rrom 190 to 1935 . incl. Bidder to name a single rate of
titeres
 of Indianapolis will be furnished the successful bidder. The bonds direct obligations of the county, payable from unlimited ad valorem taxes on all of its taxable property
ELKHART COUNTY (P, O. Goshen), Ind--BOND SALE—The
 a basis of about 1.44\%. Dated Nov. . 15 ; 1938 and due $\$ 2,50$ on May 15
and Nov. 15 from 1943 to 1947 incl. second high bid of 100.32 for 2 s and Nov. 15 from 1943 to 1947 , incl. Secon
was made by John Nuveen $\&$ Co. of Chicago.
EVANSVILLE, Ind.-BOND OFFERING-Gilbert H. Bosse, City Controller, will receive sealed bids until $11 \mathrm{a} . \mathrm{m}$. on Dec. 2 for the purchase
of $\$ 190,000$ not to exceed $4 \%$ interest coupon water works district bonds of

 not in any respect be a corporate obligation or indebtedness of the ctty, special taxing unit. Both prin, and int. will be payable out of a special tax evened upon an, property of said district as by law provided Legal
opinion of Matson, Ross, MeCord \& Clifford of Indianapolis wili be furnished the successful bidder. A certified check for $1 \%$ of the bonds bid
for, payable to order of the city, is required. for, payable to order of the city, is required
HAMMOND SCHOOL CITY, Ind- - BOND SALE DETAILS-The $\$ 112,500$ 31/\% refunding bonds awarded to John Nuveen \& Co. of Chicago INDIANA STATE BOARD OF AGRICULTURE (P. O. Indianapolis) Harris \& Co., Inc., Toledo, which was awarded recently an issue of $\$ 265,000$ $3 \%$ state Fair building bonds at 102.14, a basis of about $2.75 \%$-V. 147 ,
p. $3048-$ reoffered them to yield from $1.25 \%$ to $2.75 \%$, according to maturity. The offering circular containeo the following information with of counsel, are a valid and legal obligation of the Indiana Board of Agriculture, secured by a mortgage covering the real estate constituting the lien of $\$ 360,000$ of bonds previously outstanding. These bonds are specifi-
cally authorized by sections $15-211$ to $15-214$, incl. of the Indiana Statutes of 1933 and by an executive order of the Governor of the State of Indiana. comprises approximately 214 acres of land in the northeast portion of Indianapolis, adjacent to the best residential section of the citt, and the
buildings included thereon, have been appraised by the Board as having an estimated value of approximately $\$ 5,500,000$. The act specifically by a mortgage with the specific right to foreciose, the same as an ordinary

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mortgage, in the case of default in principal or interest of the bonds so
issued. Under such statute an annual tax of $31 / 2$ 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. KOKOMO SCHOOL CITY, Ind.-BOND SALE-The $\$ 185,000$ school improvement bonds offered Nov. $15-\mathrm{V}$. 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 OFFERRING-Elsworth 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 41/ \% interest building bonds. Dated Nov. 1, 1938 . Denom.
$\$ 500$. Due $\$ 500$ July 1,$1940 ; \$ 500$ Jan. $i$ and July 1 from 1941 to 1952 , incl. and $\$ 500 \mathrm{Jan} 1$, 1953. Bidder to name a single rate of interest in a approving opinion of Matson, Ross, McCord \& Clifford of Indianapolis
will be furnished the successful bidder. will be furnished the successful bidder.
MIDDLEBURY TOWNSHIP SCHOOL TOWNSHIP (P. Ö. Middlésealed'bids until $2 \mathrm{p} . \mathrm{m}$. on Dec. 2 , for the purchase if' $\$ 40,000$ not will receive $41 / \%$ interest building bonds. Dated Nov. 1, 1938 . Denom. $\$ 1,000$.
Due $\$ 1,000$ July 1,$1940 ; \$ 2,000$ Jan. 1 and $\$ 1,000$ July i from 1941 to 1953 ,
incl. Bidder to name a single rate of interest in a multiple incl. Bidder to name a single rate of interest in a multiple of $1 / 4$ of $1 \%$,
The bonds are unlimited tax obligations and approving opinion of Matson,
Ross, McCord \& Clifford of Indianapolis . Will be furnished the successful Ross,
VAN BUREN TOWNSHIP SCHOOL TOWNSHIP (P. O. Summitville), Ind. - BOND SALE-The $\$ 30,000$ building bonds offered Nov, $10-$ Indianapolis, as $21 / 28$, at 101.146 , a basis of about $2.35 \%$. Dated Oct. 1 , from and tie 1941 to 1951 incl.; $\$ 1,000$ Jan. 1 and $\$ 2,000$ July 1,1952 , and $\$ 2,000$
Jan. 1 and July 1 , 1953 . $\$$ econd high bid of 100.772 for $21 / 2$ was made by Raffensperger, Hughes \& Co., inc. of Indianapolis.
WASHINGTON TOWNSHIP (P. O. Mount Olympus), Ind.-BOND p.m. (Central Standard Time) on Dec, 3 , for the purchase of $\$ 33,000$ not to exceed 41/2\% 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
190
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 $1 / 4$ of $1 \%$. Interest J-J. The bonds are the unlimited tax obligations of the respective issuing auth The and the approving opinion of Matson, Ross, McCord \& Clifford of In-
dianapolis 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 $21 / 4 \mathrm{~s}$, paying a premium of \$400, equal to 100.66 , a basis of about $2,185 \%$. Dated Nov. 15,1938 .
Due on Nox. 15 as follows: $\$ 2,000$ in $1939, \$ 3,000$, 1940 to $1943, \$ 4,000,1944$ and $\$ 3,000$ in 1945 to 1958 .
BELLEVUE, Iowa-BONDS OFFERED-Sealed and open bids were re-
celved until Nov. 18 , at $\Varangle \mathrm{p} . \mathrm{m}$., by Harold Yeager. Town Clerk, for the 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. $\$ 5 \%$. Dated Dec. 1, 1938. Due on Dec. 1 as follows: $\$ 1,040,1944$
to $1955 ; \$ 1,000,1956 ; \$ 2,010,1957$, and $\$ 540$ in 1958 .
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 Stats Bank \& Trust Co. of Boone as $21 / 2$ s, paying a price of 101.257 a basis of
about $2.37 \%$ Dated Dec. $1,1198$. Due from Nov. $^{2} 1949$ to 1957 , ecoming opional as OUB $B O N E$ INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), 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
jointly, as $13 / 4 \mathrm{~s}$, paying a price of 100.3157, a basis of about $1.71 \%$. Doines,
Nov. 1,1938 . Due $\$ 60$, vue from Nov. 1,1943 to 1949 incl. EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. bonds offered for sale on Nov. 14-V. 147, p. 3048 -was purchased by the National Bank of Waterloo as 21/4, paying a premium of $\$ 866$, equal to
100.41 , a basis of about $2.20 \%$. Dated Dec. 1,1938 . Due from Uec. 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, McDer-
 and int. payable at the City Treaasurer's office. Legal approval by Chap-
FARNHAMVILLE SCHOOL DISTRICT (P. O. Farnhamville), Iowa 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 $2.97 \%$.
FOREST CITY, Iowa-BOND OFFERING-It is stated by W. C. Haugland, City Clerk, that he will receive sealed and open bids until Nov. 21 , $\$ 686.02$. Dewer bonds. Dated July $7,1938$. Denom. $\$ 5 \mathrm{JO}$ one for 1948. Prin. and int. payable at the City Treasurer's office.

IOWA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Íowa for sale on Nov. 15-V. 147, p. 2894 -was awarded to the White phillips Corp. of Davenport as $21 / 2 \mathrm{~s}$, , paying a premium of $\$ 1,900$, equal to
102.23 , a basis of about $2.32 \%$. Dated Nov. 15,1938 . Due from Nov. 1 To to 1958 .
The other bids were as follows:"
Name of Other Bidders-
Name of Other Bidders-
Iowa Des Moines National Bank.
Carleton D. Beh \& Co
 oo Mak, Inct \& Co


MANNING, Iowa-BOND OFFERING-It is reported that bids will be
eceived until Nov. 21 by the Town Clerk for the purchase of a $\$ 12,000$ issue received until Nov. 21 by the To
of water works revenue bonds.
MILFORD, Iowa-BONDS SOLD-It is reported that $\$ 11,00031 / 2 \%$ Wood of Davenport.
PAGE COUNTY (P. O. Clarinda), Iowa-CERTIFICATE SALEThe $\$ 49,000$ issue of anticipation certificates offered for sale on Nov. $10-$ Moines, as 2 s, paying a premium of $\$ 135$, equal to 100.275 , according
to $F$. P. Rotton, County Treasurer.
SHIPLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Shipley), owa-MATURITY-It is reported that the $\$ 10,000$ building bonds pur chased by the Nevada National Bank of Nevada, as $21 / 4 \mathrm{~s}$, 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 $2.13 \%$.

WARREN COUNTY (P. O. Indianola), Iowa-MATURITY-It is by the Peoples Trust \& Savings Bank of Indianola, as $13 / 4 \mathrm{~s}$, at a price of
100.1125, as noted here recently-V. 147, p. 2894 -are due on Nov, 1 as
follows: $\$ 7,000,1939 ; \$ 8,000,1940$ and $1941 ; \$ 9,000,1942$ to 1944, and Pollows: $\$ 7,004,1939, \$ 8,000,1940$ and $1941 ; \$ 9,000,1$
$\$ 10,000$ 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: $\$ 10.250$ tow
Dated
Nov. $1,1938$.

## KENTUCKY

DAVIESS COUNTY (P. O. Owensboro), Ky.-BONDS NOT SOLD of not to not informed by Commissioner P. J. Miller that the $\$ 250,000$ issue of not to exceed 41/2\% semi-annual court house and jail bonds scheduled to
be offered on Nov. 10 , as noted here $V$. 17 , . 2729 was not sold as
the bonds were rejected by the voters at the generai election on Nov. 8 .
nection with the sale of the Ky (ADDIO,000 (not $\$ 101,000$ ), sewer revenue bonds to a syndicate headed by Holton, Foster \& Co. of Lexington, as noted here

 ment date as a whole, or in part in inverse order of the ir materity, payaccrued interest. Prin. and interest payable at the First National Bank, Nicholasvilie. Legality to be approved by Chapman \& Cutler, of Chicago. RICHMOND, Ky.-BONDS SOLD-It is reported that $\$ 18,00031 / 2 \%$
semi-annual schol bonds have been purchased at par by the state Bank Richmond.
SPRINGFIELD, Ky-BONDS SOLD-We are informed that a $\$ 50,000$


 to be approved by Miller \& Grafton, of Louisyille.
These bonds in the opinion of counsel will con
inding obligations of the city, payable solely from the income valid and legal 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 and principal on this entire issue of bonds the bondholders until iterest The city agrees that so long as any of these bonds are
unpaid, that it will continuously operate and maintain this sewer system, and will fix and maintain such rates for sewer service, and collect and account each fiscal year period:
the nesessary amount. pay into the "Bond and Interest Redemption Fund" 2. To pay all operating and maintenance cost of the system.
3. To provide an adequate depreciation fund for the system. WEBSTER COUNTY (P. O. Dixon), Ky.-BONDS OFFERED TO
PUBLIC A $\$ 40,000$ issue of $4 \%$ semi-ann. court house, first mortgage
bonds is being offered by the Bankers Bond Co. of Louisville for public subscription. Dated Oct. 1,1938 . Due Oct. C, as follows: $\$ 2,000$ in 1940
to 1956 and $\$ 3,00{ }^{2}$ in 1957 and 1958. Callable on any interest payment date on 30 days' published notice at 100 and accrued interest. Legality approved
by Woodward, Dawson \& Hobson of Louisville.

## Louisiana Municipal Bonds Bought and Sold

## Whitney National Bank of New Orleans

## LOUISIANA

CROWLEY, La.-BOND SALE-The \$200,000 issue of sewer bonds White, Dunbar \& Co, Hyams, Glas \& Carothers, both of New jointly to and Barrow, Leary \&' Co. of Shreveport. according to of Ne City Olerk.
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
DONALDSONVILLE, La-BOND SALE-The $\$ 40,00$ issue of im-
provement bonds offered for sale on Nov. 14-V. 147, 1 . 2668 . 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 4 s and 41 s , according to Dhe secreary of the Commission Council. Dated Dec. 1, 1938. Due from
to 1939 to 1968 .
EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 68 (P. O. Baton Rouge), La.- BOND OFFERCNGG-It is stated that sealed bids will bs reteeived 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 onds. Interest rate is not to exceed $6 \%$, payable. J.J. Dated Jan. 1 ,
1939. Denom. $\$ 1,000$ Due Jan. 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 Chicato, will be furnished
Enclose a certified check for 8700 , payable to the President of the School (P. O. Jonesboro), La. CONSOLIDATED SCHOOL DISTRICT NO. 1 oexceed $6 \%$ semi-ann. school bonds offered on Nov. $9-\mathrm{V} .147$, . 2894 not was not sold as all bids were rejected, it is reported by the secretary of the JEFFERSON PAPI
JEFFERSON PARISH SCHOOL DISTRICT NO. 1 (P. O. Gretna), La., BOND SALE POSTPONED-It is reported that the sale of the $\$ 1$ I,
600,000 issue of not to exceed $5 \%$ semi-ann. school bonds, originally



 rhese be 110 plus accrued interest in the inverse order of their maturity. Article XIS Xre issued, pursuant to an election held on Sept. 28, and
Ition 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

 Cutler of Chicago, wiill be furnished. Enclose a certified check for not
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, State of-BONDED DEBT SURVEY OF PARISHES the State has been drawn up by Newman, Harris \& Co. of New Oriseans.
Also included in this tabulation are figures on assessed valuation Also included in this tabulation are fig, ${ }^{\text {ares on on assessed valuation, tax }}$
coliections, population, \&c. Copies of this analysis are available on request.

MELVILLE, La.-BOND OFFERING DETAILS_-In connection with
the offering scheduled for Nov the offering scheduled for Nov. 22 of the $\$ 25,000$ issue of not to exceed
 1956 to 1963. Prin. and int. payable at a place to be designated by the
OPELOUSAS, La.-BOND SALE-Tjhe $\$ 75,000$ issue of public improvement ounus orfrered for sale on Nov. $7-\mathrm{V}$. 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
 1943 to 1947 , and $\$ 6,0 \nLeftarrow 9$ in 1948 to 19
due $\$ 7,000$ on Nov. 1,1952 and 1953 .
ST. HELENA PARISH SCHOOL DISTRICT NO. 5 (P. O. Greenfburg), La.-MATURITY-It is stated by the superintendent of the Parish Greensburg, as 6 s at par, as noted here-V. 147, p. 3049 -are
as follows: $\$ 500,1940$ to 1951 , and $\$ 1,000$ in 1952 and 1953 .
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 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,
Slecial 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 1955 to
1957 and $\$ 4,500$ in 1958.


$$
3,000 \text { in } 1952 \text { to } 1900, \text { and } 85,000 \text { in } 1956 \text { to } 1958 .
$$ The bonds are authorized by Article XV, Section 14, Louisiana, Constitu-

tion 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 and int. The
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 Schools, that the following bonds aggregating $\$ 140,000$, offered for sale on
Oct. 25, at which time all bids were rejected- V. $147, \mathrm{p} 2729-$ have since Oct. 25, at which time all bids were rejected-V. 147, p. 2729
been purchased by Edward Jones \& Co. of New Orleans, at par:
$\$ 55,000$ Expanded School District bonds as $51 / 2 \mathrm{~s}$.
85,000 Pioneer School District No. 4 bonds as 5 s.
Dated Nov. 15, 1938. Duie from Nov. 15, 1941 to 1958.

## MAINE

AUBURN, Me--BOND OFFERING-Sealed bids will be received by the City Manager untii $5 \mathrm{p} . \mathrm{m}$. on Dect bonds.
ment PORTLAND WATER DISTRICT (P. O. Portland), Me. - BOND
SALE-The $\$ 589,00021 / 4$ bonds offered Nov. 14 -V. 147.'p. 2895 were awarded to a group composed of Lazard Freres \& Co., Eo. H. Rollins, at
Sons, Inc., both of New York, and Chace, Whiteside \& Co. of Bosto, 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
Co., Inc., in joint account

## MARYLAND

BALTIMORE, Md.-PLANS \$7,549,000 BOND SALE-Municipal officials are engaged in the preparation of data incident to the projected ffering early next month of an aggregate of \$7,549,02. Such issues as have he first ofring of seime 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 reimburse the treasury for unbudgeted relie outlays and $\$ 3,524,000$ 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.
BALTIMORE, Md.-BONDS NOT SUBMITTED TO VOTERS-Mayor Howard $W$. Jackson reports that the voters did not consider propositions
CUMBERLAND, Md.-BOND OFFERING-Thomas F. Conlon, Commissioner of Finance and Revenue, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$.
on Nov. 28, for the purchase of $\$ 50,0003 \%$ emergency bonds of 1939 , to be
ond
 Acts of 1933, and authorized pursuant to ordinance passed by Ciry Counch
on Oct. 31,1938 , and decree of Allegany County Circuit Court. Bonds 1943 to 1952 , incl. Interest J-D. Bonds are exempt from State, county

DORCHESTER COUNTY (P. O. Cambridge), Md.-BOND SALEThe $\$ 180,000$ coupon school bonds offered Nov. $14-\mathrm{V}$. 147, P. 3049 -were about $2.02 \%$. Dated Nov. 1, 1938 and due $\$ 10,000$ on July 1 from 1939 to
Bidder-
Mercantile Trust Co., Mackubin, Legg \& Co., Baker,
Watts \& Co., Stein Bros. \& Boyce, and Strother
Watts \& Co., Stein Bros. \& Boyce, and Strother,
Brogden \& Co
W. Wanahan \& Co
Halsey, Stuart \& Co., In
Successful bidders reoffered the bonds to yield frow $0.50 \%$ to $2.25 \%$, successful bidders re
MONTGOMERY COUNTY (P. O. Rockville), Md.-BOND SALEJohn Nuveen \& Co. of Chicago purchased $\$ 170,00023 / 4 \%$ coupon, register-
able as to principai only, school and refunding bonds. They will be dated
 ng to maturity. Principal and interest payable in New York and WashYork City.

## MASSACHUSETTS

BEVERLY, Mass.-NOTE SALE-The issue of $\$ 200,000$ notes offered
 Trust Co., Boston, at $0.11 \%$ discount, plus \$1 premium. Dated Nov. 16 , ${ }^{1638}$ and due March 15,1939 . The Bevery 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 the case of each of the series, bidder is required to name the rate of interest in a multiple of $1 / 4$ of $1 \%$ and, if desired, may specify a different rate on each of the respective loans in each group. All of the bonds of
issue, however, must bear the same rate. The offering includes: $\$ 1,275,000$ municipal relief bonds, Act of 1938. Due Dec. 1 as follows: 100,000 Huntington Ave. underpass bonds. Due $\$ 10,000$ on Dec. 1
17,000 jail improvement bonds. Due Dec. 1 as follows: $\$ 2,000$ in 400,000 Huntington Ave. subway extension bonds. Due Dec. 1, 1983 .
The entire $\$ 2,042,000$ bonds will be dated Dec. 1, 1938. Denom. $\$ 1,000$. Principal and interest (J-D) payable at City Treasurer's office. A certifined 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 ivov. 18, 1938 and due May 18, 1939 . Leav
CANTON, Mass.-NOTE SALE-The Merchants National BankTof
Boston was awarded an issue of $\$ 100.000$ notes at 0 . 17 discount Due Boston was awarded an issue of $\$ 100,000$ notes at $0.17 \%$ discount. Du
Nov. 10,1939 . The Norfolk County Trust Co., Dedham, second high bidder, named a rate of $0.178 \%$.
EASTHAMPTON, Mass.-NOTE NALE-The $\$ 32,500$ coupon notes offered Nov. 15 were awarded to the Merchants National B
as $11 / 4$, 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 $\$ 500$. Due $\$ 1,500$ on Nov. 15 All of the notes are dated Nov. 15, 1938. Principal and interest (M-N) payable at Merchants National Bank of Boston. Certr 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. were awarded to the
EAST LONGMEADOW, Mass.-NOTE SALE-Jackson \& Curtis of
 of 100.39 for $11 / 4 \mathrm{~s}$ 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 13 s, at $100.147,1$ a basis of about $1.73 \%$. Dated Nov. 1, 1938 and due $\$ 5,000$ on Nov. 1 from 1939 to 1958 incl.
MALDEN, Mass.-BOND OFFERING-Walter E. Milliken, City Treas-
urer, will receive sealed bids untii 7.30 p . m. on Nov. 22 for the purchase urer, will receive sealed bids untii 7.30 p . M. on Nov. 22 for the purchase
of $\$ 335,000$ coupon municipal relier bonds. $\$ 1,000$ Due Nov. 1 as follows: $\$ 34,000$ from 1939 to 1943 incl. and at the National Shawmut Bank ot Boston. Bidder to name rate of interest in a multiple of $1 / 4$ of $1 \%$.
MASSACHUSETTS (State of)-BOND SALE-The $\$ 19,432,000$ hurricane and flood damage bonds offered Nov, 14-V. 147, p. 3049 were awarded to the Bankers Trust Co., New York, bidding alone, as $3 / 4 \mathrm{~s}$, at
100.1919 , a basis of about $0.69 \%$. The sale consisted of the following
issues: $\$ 14,250,000$ authorized by Chapter 505 , Acts of 1938 . Due $\$ 2,850,000$ 1,000,000 authorized by Chapter 506 . Acts. of 1938. Due $\$ 200,000$ $1,374,000$ auth Nov. 15 from 1939 to 1943 incl.
enter 507 , Acts of 1938 , part 1.. Due $\$ 687$,2,058,000 also issued pursuant to Chapter 507, Acts of 1938, part 1. 750,000 authorized by Chapter 507, Acts of 1938 , part 2. Due $\$ 150,-$ All of the bonds will be dated Nov. 15, 1938. Other bids: Lehman Bros.; Lazard Freres \& Co.; Barr Bros. \& ${ }^{\text {Bid. Rate Rate Bid }}$ Co., et al. 100.11 $\begin{array}{llll}\begin{array}{l}\text { First Boston Corp.; F. S. Moseley \& Co., and Esta- } \\ \text { brook \& Co., et al. } \\ \text { Halsey Stuart \& Co., Inc.; Bancamerica-Blair Corp., }\end{array} & 1 \% & 100.675\end{array}$ Halsey
and Ladenburg, Thalmann \& Co., et al al
 Whisi 100.437 METHUEN, Mass.-BOND SALE-The $\$ 61,450$ coupon bonds offered Nov. 15 - 2 s at 101 l .099 , a basis of about $1.82 \%$. Sale consisted of: $\$ 16,000$ municipal relief bonds. Due $\$ 2,000$ on Nov. 1 from 1939 to 1946 45,450 inclusive. construction bonds. Due Nov, 1 as follows: $\$ 3,450$ in Al of the bonds are dated Nov 1,1938 . Also bidding for 2 s were
econd National Bank of Boston at 100.27, and Estabrook \& Co., 100.146. Second National Bank of Boston at by Lee Higginson Corp
READING, Mass.-BOND SALE-The $\$ 110,000$ (not $\$ 100,000$ ) coupon
SA to R. L. Day \& Co. of Boston as 134 s at 100.199 , a basis of about $1.73 \%$. Dated Nov. 15,1938 and due Nov 15 as follows: $\$ 6,000$
1948 incl., and $\$ 5,000$ from 1949 to 1958 incl. Other bids:

 Whiting, Weeks \& Knowles.........----....-- $2 \%$ 2\% 100.339
SALEM, Mass.-NOTE SALE-The $\$ 100,000$ revenue anticipation
 Nov. 16, 1938 and due Sept. 15, 1939. Second high bidder was the Boston Nafe 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. 14, p. 3050-were awarded to a syndicate composed of the First Boston Corp., Lazard or
Co., Inc., and Graham, Parsons \& Co., all of New York' City, as 28 , at
101.629 , a basis of about $1.88 \%$. Dated Nov. 1938 and due $\$ 55,000$ on Nov. 1 from 1939 to 1968 incl. The bankers reopfered the bonds to yield from $0.15 \%$ to $2 \%$, according to maturity. The following
bids for the issue, all of which also specified a rate of $2 \%$ :
bids for
Bider-Webster and Blodget, Inc., F. s. Moseley \& Co., Brown Rate Bid Bidder- Webster and Blodget, Inc., F. S. Moseley \& Co., Brown
Stone \&
Harriman \& Co., Inc., and Kidder, Peabody \& Co
Whiting, Weeks \& Knowles, Inc., Smith, Barney \& Co., Estabrook 101.359

 Noyes \& Co., H. O. Wainwright \& Co. and Bond, Judge \& Co., Inc--rs. Trust Co, New York, Harris Trust \& Savings Bank, and $100.77,100.737$ WALTHAM, Mass.-NOTE SALE-The issue of $\$ 55,000$ notes offered Nov. 15-V. 147, p .3050 -was awarded to the Waltham National Bank of Waltham at $0.255 \%$ discount. Dated Nov. 5, , 1, second high bidder,
1939. The Merchants National Bank of Boston, sen named a rate of $0.26 \%$.
WATERTOWN, Mass--BOND SALE-The $\$ 85,000$ municipal relief bonds offered Nov. 15-V. 147, p. $3050-$ Were awarded Estabrook \& 1938 and due Nov: 1 as follows: $\$ 9,000$ from 1939 to 1943 incl. and
$\$ 8,000$ from 1944 to 1948 incl. Seven other bids were submitted at the sale, all of which called for an interest rate of $11 / 2 \%$. The top three were
as follows: $R$. L. Day \& Co., 100.769; First 130 oston Corp., 100.759; as follows R. L. Day \& Co. 100
Halsey, Stuart \& Co., Inc., 100.668 .
WORCESTER, Mass.-BOND SALE-The $\$ 293,000$ bonds offered Nov. $15-\mathrm{V}$. 147 , p. 3050 -were awarded jointly to Goldman, sachs \&
Co. and Bond, Judge \& Co., Inc., as $11 / 4 \mathrm{~s}$ at 100.099 , a basis of about $1.23 \%$. Co. and Bond, Ju
Sale consisted of:
$\$ 32,000$ municipal reliep bonds, Due Oct. 1 as follows: $\$ 4,000$ in 1939
and 1940 , and $\$ 3,000$ from 1941 to 1948 incl. 261,000 municicial relief bonds. Due Oct. 1 as follows: $\$ 27,000$ in 1939, Each issue is dated Oct. 1, 1938. Seven othe bids were submitted at Each issue is dated Oct. 1,1938 . Seven ot of $11 / 2 \%$. Highest of these
the sale, all of which named an interest rate of was an offer of 101.111 by Halsey, Stuart \& Co., Inc., New York. Next
in line was a price of 100.967 , bid by Lazard Freres \& Co. and Newton, in line was a prict of in joint account.

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BOND SALE-The $\$ 289,0001 / 4 \%$ 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 less ${ }^{\text {than }} \$ 5,000$ (except for the odd bonds) to suit the purchaser. Due
Oct. 1, 1939. Principal and interest (A-0) 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.BONL SHLE PUSTPUNEL-Sale of the $\$ 134,000$ not to exceed $6 \%$ interest water supply system r
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 1938.0 One bond for $\$ 750$, others $\$ 1,000$ each. Due Oct, 1 as follows: to be expressed in multiples of $1 / 4$ 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 renuired to furnish a certified check for $\$ 500$, payable to order of the city. The city will furnish transcript of proceedprinting of the bonds
BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Box 30, St. Johns), Mich.-BOND OFFERRING-Gienn Osgoo, Do District Secre
tary, will receive sealed bids until $7: 30 \mathrm{~m} . \mathrm{m}$. on Dec. 1 for the purchase of \$indenoms. of $\$ 1,000$ and $\$ 500$. All of the bonds will be dated $\$ 27,500$ 1938 and mature $\$ 7,500$ on April 15 from 1940 to 1944 incl. Bidder to in multiples of $1 / 4$ 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 31 limit imposed by the State Constitution and, in addition, a special $31 / 2$ 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 reasurer is required
BLOOMER TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Carson City), Mich.-BOND awarded to McDonald, Moore \& Hayes of Detroit as 214 , p. at 100.033, a 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
CARROLLTON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. tarry, will receive sealed oids until 8 p. m. on Nov 22 for the purchase of $\$ 48,000$ not to exceed $4 \%$ interest coupon school bonds. Dated Nov. 1 ,
1938 Denoms. $\$ 1,000$ and $\$ 800$. Due $\$ 9,600$ on May 1 from 1939 to 1943 incl. Rate or rates of interest to be expressed in multiples of $1 / 4$ of
$1 \%$. Prin. and int. (M-N) payable at the office of the Treasurer of the
Board of Education. The bin Board of Education. The bonds are payable from ad valorem taxes within the limit imposed by the State Constitution and, moreover, an additional ful bidder to pay the cost of printing the bonds and legal opinion as to their validity. A certified check for
District Treasurer, is required.
DETROIT, Mich.-TENDERS WANTED-John N. Daley, City Controller, announces in our advertising columns on page ili, that he will 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 of approximately $\$ 401,000$ under the following conditions: If callable bonds
are offered at a premium and where the interest rate is $41 / 2 \%$ or higher, the are offered at a premium and where the interest rate is $41 / 2 \%$ or higher, the
yield shall be computed to the second call date; when the rate is less than
$41 / 2 \%$ the yield shall be computed to the third call date; if bonds are offered at par or less than par the yield shall be computed to the date of maturity. Tenders must show the purpose, interest rate and maturity, and the dollar yield to the city as computed from the dollar price. City reserves the right on bonds purchased which are delivered
pay accrued interest up to that date only
FERNDALE, Mich.-BONDS PUKCHASED-In response to the call or tenders of 1935 refunding bonds-V. 147, p. 2896-City Manager Jay F. Gibbs reported the purchase of $\$ 10,0$
$\$ 10,000$ series O at 80.875 and interest.

GRAND LEDGE, Mich.-BOND SALE-The $\$ 35,000$ general obligation sewage disposal bonds offered Nov. 10-V. 147, , p. 2896 - Were awarded balance as $21 / 4 \mathrm{~s}$. Dated Oct. 1,1938 and due Oct. 1 as follows: $\$ 2,000$ Onam 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 Chicago, bidding for
$\$ 72.40$. Other bids:
 HANCOCK, Mich.-TENDERS WANTED-Albert L. Ehler, City 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 for 3 days an
to the city.
HILLSDALE FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Hillsdale), Mich-BOND OFFERING-The following information conor registered school bonds. supplements that already given in V. 147 , p.
" 3050 , in a report captioned "Hillsdale School District, Mich." Issue will be 3050 , in a report captioned "Hillsdale School District, Mich." Issue will be
dated Nov. 15,1938 . One bond for $\$ 200$, others $\$ 1,000$ each. Rate of interest to be expressed in a multiple of $1 / 1 /$ of $1 \%$. Principal and interest
$(J-J)$ payable at District Treasurer's office. Bonds will be payable from ad valorem taxes on all of the district's taxable property within limit imposed by State Constitution. An additional $31 / 2$ mill levy has been voted bonds and legal opinion approving their validity. A certified chack for
$2 \%$ must accompany each proposal.
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. MASON, Mich.-BOND OFFERING-George E. Kellogg, City Clerk,
will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Nov. 21 for the purchase of $\$ 23500$ not to exceed $4 \%$ interest coupon general obligation bonds. Dated Oct. 1 , 1 , 19 Due Oct. 1 as follows: $\$ 2,000$ from 1941 to 1951 . $\$ \$ 500$. Denom. ncl. and $\$ 1,500$ in 1952 . Callable on any interest payment date. Rate of nterest to be expressed in multiples of $1 / 4$ of $1 \%$, payable $\mathrm{A}-\mathrm{O}$. City is as may be necessary to provide for principal and interest requirements. urer. is required. City will pay the cost of printing the bonds and the 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. $15-\mathrm{V}$. 147 , p. $3050-\mathrm{as} 3 \mathrm{~s}$, 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.
OWOSSO, Mich.-NOTE SALE-The $\$ 35,000$ general obligation tax anticipation notes offered Nov. $14-\mathrm{V} .147$, p. $3050-$ were awarded to
the Owosso Savings Bank at $1.25 \%$ interest. Dated Nov. 1.1938 and 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 3 s . PONTIAC, Mich.-BOND SALE-The $\$ 200,000$ coupon sewage dis-
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 from 1952 to 1957 , inclusive.
The bonds were sold as 4 s , at par.
PONTIAC CITY SCHOOL DISTRICT, Mich.-BOND SALE-The $\$ 370,000$ coupon refunding bonds offered Nov. 16-V. 147, p. 2896-were Michigan Corp. and Martin, Smith \& Co., both of Detroit, which pirst of price of 100.153 for a combination of $\$ 170,00031 / 4 \mathrm{~s}$ due from 10 , Which paid a
incl., $\$ 155,00023 / 4 \mathrm{~s}$ due from 1945 to 1947 , incl., and $\$ 45,000314 \mathrm{~s}$ due in incl., $\$ 155,00023 / \mathrm{s}$ due from 1945 to 1947 , incl., and $\$ 45,00031 / 4 \mathrm{~s}$ due in 1948. Dated Dec. 1, 1938. So. of Detroit and associates.

WARREN TOWNSHIP SCHOOL DISTRICT NO.
Dyke), Mich.-TENDERS
(PANTED-Wiliam G. O. Van Secretary, will receive sealed tenders of 1937 refunding bonds. 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 price at which the bonds will be' sold to the district. In the case of series A and $B$ a sum of $\$ 4,73$.
the amount is $\$ 2,689.27$.
WATERFORD AND INDEPENDENCE TOWNSHIPS FRACTIONAL SCHRING Seale bids be received until $8 \mathrm{p} . \mathrm{m}$. 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 of $1 / 4$ of $1 \%$ Principal and interest (M-S) payable at Detroit Trust Co. imposed by the State Constitution and, moreover, an addition the limit levy has been voted for the period 1938-42, both inclusive. District will rurnish the bonds and approving legal opinion of Miller, Canfield, Paddock of the District Treasurer, is required
WYANDOTTE CITY SCHOOL DISTRICT, Mich.-BIDS WANTED sealed proposals until $7: 30 \mathrm{p} . \mathrm{m}$. on Nov. 21 for various issues of bonds op Oakland County, and cities 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 Educatio, equal to $2 \%$ of the bid
ZILWAUKEE TOWNSHIP (P. O. Saginaw), Mich, -BOND OFFER$4 \mathrm{p} . \mathrm{m}$. on Nov. 25 for the purchase of $\$ 55,000$ 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 ; Principal anderest 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 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-2896-Was awarded to the Allison-Williams Co. and Mairs-Shaughnessy. be Co., both of Minneapolis, jointly, as 21/4, paying a price of 100.36, a
1953.
DELAWARE, Minn.-CERTIFICATES SOLD-It is reported by the Village Clerk that $\$ 1,8003 \%$ semi-annual certificates of
sold on Nov. 15 to the Farmers 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 Fertile INDEPENDENT SCHOOL DISTRICT NO. 44 (P. O. Fertioe, Minn.-voters on Sept. 30 have been purchased by the State. bonds 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. $147, \mathrm{p}, 2896$ - was awarded to the First National Bank of St. Paul, as $23 / 4 \mathrm{~s}$, paying a premium of $\$ 1,185$,
equal to 101.57 , a basis of about $2.40 \%$, Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1968 ; callable on or arfter Nov. 1,1943 . The Distrom
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 MORG as $23 / 4 \mathrm{~s}$, paying a price of 100.45
MORGAN INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O.
 Interest rate is not to exceed $3 \%$, payable J-D. Dated Dec. Dis 1938 Donds.
Denom. $\$ 1,000$. Due Dec. 1 as follows: $\$ 2,000$ in 1940 to 1954 and $\$ 5000$ 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 Dorsey, Barker \& Colman of Minneapolis, will be furnished. Enclose a
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. $10-\mathrm{V} .147$ p. 2570-Was awarded to a syndicate composed or Bigelow, Webb \& Co.;
Wells-Dickey Co.; the Allison-Willams 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 . Dec. 1,1938 . Due from Dec. 1,1941 to basis of 19458 .
RAMSEY
RAMSEY COUNTY (P. O. St. Paul), Minn.--LIST OF BIDS-The
Rollowing is an official list of the bids received for the $\$ 435,000$ public welfollowing 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. Bidder-
$\begin{array}{ll}\text { Bidder- } \\ \text { *Halsey, } & \text { Interest } \\ \text { Premium }\end{array}$ Halsey,
Smith, Barney \& Co., N. Y. City Firmerica-Blair Corp National Bank \&
Trust Co. Minneapolis Minn Trust Co, Minneapolis, Minn.; Illinois Co. of Chicago,
Chicago, ill., and First National Bank of St, Paul,
St. Paul, Minn- Estabrook \& Co., and Piper, Jaffray
Lehman Brothers; Establer \& Hopwood
Phelps, Fenn \& Co., New York, N. Y., and Stern Bros. \&
Con



## * Successfúl 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 23 s. paying a premium of $\$ 87.50$ equal to 100.58 , a basis of about $2.66 \%$. Daying a of HT. LOUIS COUNTY COMMON SCHOOL DISTRICT NO. 6, Town school bonds offered for sale on Nov. 15-V. 147, p. 2897 -was awarded
to the Northern National Bank of Duluth as 3 , paying a premium of 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, 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
 rate is not to exceed 4\% payable J-J. Dated Nov. 1938 . Due. $\$ 11.000$
Jan. 1.1940 to 1944. Prin. and int. payable at he City Treasurer's orfice.
No bid will be considered at less than par and acrued interest. The city No bid will be considered at tess than par and accrued interest. The city will pay for the printing and lithographing of the bonds but each bidider
must pay for the legal opinion, if desired. The bonds wil be delivered at
ont


## MISSISSIPPI

CANTON, Miss. BONDS SOLD-II is reported that $\$ 70,00031 / 2 \%$ semi-ann. generalas refunding bonds have been
of Jackson, at par. Dated Sept. 1, 1938 .
COLUMBUS, Miss. - BOND OFFERING-Sealed bids will be received until 2 p. m. on Dec. 1 , by T. T. Lewis, Jr., Secretary- reasurer. for the

 St. Louis. Enclose a certified check for $\$ 5,000$. The ordinace author-
izing this issue incorporates the following provision taken from the con-
tract izing this issue incorporates the following provisions taken from the con
tract between the Teniesse Valley Authority ind the City as folows:
Revenues hall first be used or the payment of all current operating expensevenues includian salaries. wages, cost of materials and supplies, power at wholesale, and insurance. for the payment at naturity of interest accrued on all bonds or other indebtedness applicable to municipality's electric system, and for amorti-
zation charges on all such bonds or other. indebtedness and or sinking zund payments thereon
3. Thereafter revenues shall be used currently to set up reasonable re-
serves for replacements, new construction, and for contingencies, and to provide a reseaonable amount of cash working capital. general fund a return on its investment and a tax equivalent as provided in the financial and Accounting Policy in the Schedule of Terms and Con 5. All remract attach
$b^{5}$. Alt remaining revenues shall be considered surplus revenues and many indebtedness applicable to the electric system before maturity and if not so devoted shall serve as a basis for the reduction or elimination of sur-
charges to consumers, and thereafter for the reduction of rates. Surplus revenues shall be computed as of June 30 of each year.
That it is further provided in said contract:"If it should appear that the rates providea produce revenues sufficient to operate and maintain municipality's electric system on a self-supporting and financially-sound basis. including requirements for interest and amortization on indebtedness applicabie to mund provide for the increased revenues necessary, to place the system upon such The ordinance further provides that if
The ordinance further provides that if the revenues are anticipated or City Council shall levy upon all of the taxable property in said city a tax sufficient to supply the anticipated deficiency in said revenues
CORINTH SPECIAL SCHOOL DISTRICT (P. O. Corinth), Miss.BONDS SOLD-It is reported that $\$ 80,000$ schoo
HINDS COUNTY SCHOOL DISTRICTS (P. O. Jackson), Miss 00 , have been purchased by a syndicate composed of scharff \& Jones of New Orleanss the Union Planters National Bank \& Trust Co. M. A.
Saunders \& Co., both of Memphis, and J. So Love \& Co. of Jackson, on hese terms:
325,000 Terry Con. D. D. bonds as $31 / 1 / \mathrm{s}$ and $3 \frac{1}{4} \mathrm{~s}$, paying a premium of 33,000 Byram sch. Dist. bonds as 314 s and $31 / 2 \mathrm{~s}$ s, paying a premium of 27,000 Utica Spec. Con. Sch. Dist. as $31 / 2 \mathrm{~s}$, paying a premium of $\$ 112.15=$
 24,000 mium of $\$ 121.60=100.531$ Forest Hil Sch. Due in ist bonds as 31939 to paying a premium of $\$ 169.40$
 JACKSON, Miss.-BONDS SOLD-It is stated by the City Clerk that 8f whu refunding bonds were sol on Nov, 16 to a syndicate comp osed
 nd the Leland speed Co. of Jackson, as $21 / 1 / \mathrm{s}$, paying a price of 100. 175;
basis of about $2.47 \%$ Dated Dec. 1, 1938. Due Dec. 1 , as foliows:
 1943 and 1944, $\$ 28,00$ in 1945 and 1946 , $\$ 30,000$ in 1947 and $\$ 89,000$ in
NATCHEZ, Miss.-BOND OFFERING-It is stated by Lemuel P. Con er, City Clerk, that sealed bids will be received untill 5 , W. W. No Nov. 22 ,

 NEW ALBANY, Miss.-BONDS SOLD-It is reported that $\$ 00,0003 \%$ semi-annual paring bonds were
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 DETALLS-It is reported by the Hickman, Inc. of Vickssburs, at a price of 100.25 . as noted here -V . 147 . D. 3051-were purchased as follows: $\$ 55,000$ as $23 / 4$, maturing $\$ 4,000$ in
1939 to 1943 and $\$ 7,000.1944$ to 1948 ; the remaining $\$ 120,000$ as 3 s , , 000 in 1949 to 1958 , incl.

## MISSOURI BONDS

Markets in all State, County \& Town Issues

SCHERCK, RICHTER COMPANY<br>LANDRETH BUILDING, ST. LOUIS, MO.

## MISSOURI

MISSOURI, State of-BOND OFFERING-It is announced by Robert Wiil receive sealed bids until Nov. 28 , at 2 . p . m . for the purchase or a
$\$ 25,000$ issue of soldier bonus bonds. Denoms. $\$ 1.000$ and 8100 . Dated Nov. 15. 1938. Due on Nov. 15, 1939. All bonds are to bear a rate 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 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 and the right is reserved to reject any or all bids. Purchasers will be furnished the legal opinion of the Attorney General of the State, and also approving the bonds 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 befor Dec. 5 , at
St. Louis, Chicago, or New York, at the option of the purchaser or purchasers. improvement bonds was offered for sale on Nov, 15 and was awarded jointly

 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. Sept, 29 for the purchase of a new Diesel engine for the power house, ments. The amount is supplemented by a $\$ 30,000$ Public Works Adminismation grant.
Park), Mo. PARK INDEPENDENT SCHOOL DISTRICT (P. O. Valley Park), Mo. BONDS SOLD-A $\$ 19,500$ issue of $4 \%$ semi-ann. schoo
bonds is said to have been purchased by E. A. Gessler \& Co. of St. Louis.

## MONTANA

Dillon Clerk, that she will receive sealed bids until Dec. 2 , at 2 p. p ., for the purchase of an issue of $\$ 165,000$ not to exceed $4 \%$ semi-ann. building bonds. serial bonds will be the second choice of the school board. If amortization bonds are sold a and issued, the entire issue may be put into one single bond
or divided into several bonds as the board of trustees may determine upon or divided into several the 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; the
sum of $\$ 8,000$ of the said serial bonds will become payable on the first day of December, 1940 , and a like amount on the same day each year thereafter ontil all of such bonds are paid, except that the tast instalment will be in
une the
the amout of $\$ 21.000$. The bonds whether amortization or seriai bonds will be redeemable in full on any interest payment date from and after Will be redeemabe in full on any interest payment ate certified check for $\$ 1,000$, payable to the District Clerk. Din
BILLINGS, Mont--BOND SALE-The three issues of bonds aggre to Bosworth, Chanute, Loughidge © Co. of Denver and John Nuveen \& Co. of Chicago, as 23/s, paying a price of 101.149 , according to the Oity hall; \$15;000 South Park swimming pool bonds. Dated Jan. 1, 1939
Due $\$ 13,050$ from 1939 to 1957 , and $\$ 13,750$ in 1958. Red emabie in fuli at the option of the city on any interest-paying date from and after 10 years
from date of issue. Prin. and int. (JJ) payable in Billings or in Chicago. CARBON COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Bridger), Mont-BOND SALE DETAILS-We are now informed that
the $\$ 25,000$ building bonds purchased by the state Board of Land Com missioners, as noted here $V$. 147, p. 2897 -were sold as $33 / \mathrm{s}$, at par, and
mature on the amortization plan. in 20 years. The only other bid was mature on the amortization plan. in 20 years. . Tne of Denver. GREAT FALLS, Mont--BOND OFFERING-Sealed bids will be repurchase of a $\$ 376,750$ issue of civic center bonds. Interest rate is not
to exceed $4 \%$ payable $J$ IJ. Amortization bonds will pe the first choice and serial bonds will be the second choice of the Council. If amortization ordd are sold and issued the entire issue may be put into one single bond 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 $\$ 750$. The sum of of July, 1939, and a like amount on the same day of each year thereafter. until all such bond a are paid, except that the last instalment will be in
he amount of $\$ 15,750$. The bonds shall not extend beyond a period 20 years and may be redeemable in full at the ottion of the clity on any nterest payment date from and after 10 years from date. A certified check for $\$ 3,000$, payable to the City Clerk, is required. time all bids were rejected $\uparrow$ ) were originally orfered on sid MISSOULA, Mont-BOND SALE DETAILS-It is reported that the st a price of 101.09, as noted here on Nov. 5-V. 147, p. 2897,-are due
 YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 24 (P. 0. Worden), Mont- ${ }^{\text {BOND }}$ OFFERING-Sealed bids wh $8 \mathrm{P} \cdot \mathrm{m}$. on Nov. 22 by B. F. Gaither, District 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-I is reported that $\$ 7.50041 \% \%$ semiannual refunding bonds have ben

AUBURN, Neb.-BONDS SOLD-It is reported that $\$ 352,000$ electric ligh 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 $3{ }_{3} 4^{\mathrm{s}}$, paying a price of 101.32 .
TABLE ROCK, Neb.-PRE-ELECTION SALE-It is stated by the Vilage Clerk that $\$ 5,000$
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 - $147, \mathrm{p}$. an and were purchased by Wachob. Benc

## NEW HAMPSHIRE

MANCHESTER, N. H.-BOND SALE-The $\$ 150,0002 \frac{1}{6} \%$ coupon bonds offered Nov, $16-\mathrm{V} .147, \mathrm{p} .3051$ - were awaraed to the First Na-
tional Bank of Boston, the only bidder, at 100.25 , a basis of about $2.47 \%$. In the award were:
$\$ 125,000$ municipal impt. and equipment bonds. Dated Aug. 1, 1938. and due Aug 1, as
from 1944 to 195 . incl,
highway and sewer bonds. Dated Oct. 1, 1938. and due Oct. 1 as follows: $\$ 2,000$
to 1958 , inclusive.
NASHUA, N. H.-BOND OFFERING-Sealed bids will be received by Samase of $\$ 150,00021 / 2 \%$ permanent public improverent bonds dated Nov15, 1938, and due serially from 1939 to 1958 , incl. Interest M-N.

## NEW JERSEY

EDGEWATER, N. J- BOND OFFERING-Peter F, O'Brien, Borough

 (A-s) payable at Edgewater National Bank ${ }_{\text {The }}$ sincim required A-bind paybe at at eqewater National Bank The bum required to be obligations or the borough and the approving opinion of Ha Hkkins Deax 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 plan for refunding the borough's, debt, according to W. E. Wetzel and plan for refunding the borg agents. An ording to was intredetzel an meeting of Borough Council on Nov. 2 authorizing municipal officials to
take necessary legal steps incident to filing a petition for promulgation of take necessary legal steps incident to filing a petition for promulgation of
refunding plan under the terms of the National Bankruptcy Act, as contemplated 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
$2-3 \%$ of the bondholders give their approval.
HAMILTON TOWNSHIP (P. O. Trenton), N. J.-BONDS PUB: B. J. Van Ingen \& Co., Inc.: Colyer, Robinson \& Co., Inc., and MacBride. Miller \& Co. which was awarded $\$ 1,086,00031 / \%$ sewer bonds at 100.94,
a basis of about $3.43 \%-\mathrm{V}, 147, \mathrm{p} .3052$-re-offered the obligations to yield a basis of about $3.43 \%-\mathrm{V}$. 147 , p . 3052 -re-offered the obligations to yield
from $1.50 \%$ to $3.50 \%$, according to maturity. Assessed valuation or the township, 1938 , is officially reported as $\$ 26,012,391$ and total bonded debt, including this issue but exclusive of the debt
HUDSON COUNTY (P. O. Jersey City), N. J.-BOND SALE-The county sinking fund commission purchased on Nov, 10, as $31 / 8$ at par $\$ 731,000$ hospital bonds of 1938, $\$ 311,000$ park improvernent bonds an
$\$ 310,000$ park bonds, the issuance of which was authorized on Oct. 13 .
MONTCLAIR, N. J.-BOND OFFERING-Joseph D. McKee, Town
 $\$ 10,000.1939$ and $194 ;$; $\$ 30,000,1941 ; \$ 40,000,1942 ; \$ 60,000$ in 1943 and
$1944 ; \$ 70,000,1945 ; \$ 90000,1946 ; \$ 100,000$ 000, 1949: $\$ 85,000$, 1950; $\$ 90,000$, 1951 , $\$ 50,000$ in 1952 and $\$ 5,000$ in rate of interest expressed in a multiple of $1 / 1$ 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 Hawcessful bidder. A certified check for $2 \%$ of the bonds offered, payable to order of the town, is required
M. MKLYN (P. O. Camden), N. J.-BONDS PUBLICLY OFFERED$0004 \%$ refunding bonds. Dated Oct. 1,1839 . Denom. $\$ 1.000$ D 14 Due in 1953 and 1954 . Prin. and int. (A-O), payable at Oklyn National Bank Oakiyn. The bonds are unlimited tax obligations and will be approv
PLAINFIELD, N. J.-BOND OFFERING-Fred Toegel, City Clerk, reports that the city will offer for sale on Dec. ${ }^{5}$
including $\$ 365,000$ sewer and $\$ 276,000$ school.
SOUTH ORANGE, N. J.-BOND OFFERING-Sealed bids addressed
to M . A. Fitzsimmons, Village Clerk, will be received until 8 p , 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 14 or $1-10$ th of $1 \%$. Principal and interest (J-D) Dayable ise the preparation of the bonds and certify as to genuineness of signatures issue, payable to order of Village Treasurer, is required. Approving opinion of Caldwell \& Raymond of New York City will be furnished the successful
bidder.
WALLINGTON, N. J.-PLANS LARGE BOND ISSUUE-The State
Funding Commission has approved the borough's proposal to issue $\$ 500.000$ efunding bonds of 1938 . The program, according to the Commiss Will establish a more orderly debt service calendar and at the same time
provide for a fuli cash basis of operations.

## NEW MEXICO

ALBUQUERQUE, N. Mex.-BOND SALE DETAILS-It is now re-
ported 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 $23 / \mathrm{s}$, maturing $\$ 12,000$ in 1941, and $\$ 14,000,1942$ to 1949 the re
maining $\$ 126,000$ as 3 , due $\$ 14,000$ from 1950 to 1958 incl. 1938. Prin. and int, payable at the State Treasurer's office or at the
Central Hanover Bank \& Trust Co. New York

## NEW YORK

ARCADE, JAVA, WETHERSFIELD, EAGLE, FREEDOM AND
SARDINIA CENTRAL SCHOOL DISTRICT NO, 1 (P. O. Arcade), N. Y.-BOND $S A L E$-The $\$ 150,000$ 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 2.20 s , at 100 , about $2.18 \%$. Dated Noy. 1,1938 . Denom. $\$ 1,000$. Due a basis of 1949 to 1953 , incl., and $\$ 9,000$ from 1954 to 1958 , incl. Prin. and int. (M-N) payable at Citizens Bank of Arcade with New York excnange. Second high bid of 100.37 for $21 / 4 \mathrm{~s}$, was made jointly by Kidder, Yeabody
$\&$ Co. and Estabrook $\&$ Co. Tnis was followed by an $21 / 4 \mathrm{~s}$, submitted by the Union Securities Corp. and Roosevelt \& Weigold, Inc., in joint account.
ARGYLE, HEBRON, FORT EDWARD AND SALEM CENTRAL
SCHOOLDISTRICT NO. 1 (P. O. Argyle), N. Y.-BOND SALE-The $\$ 117,700$ coupon or registered school 1 (Ponds offered Nov. 17-V. 147, D. $3052-$ were awarded to a syndicate compored 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 2.20 s at 100.17 ,
a basis of about $2.18 \%$. Dated' No. 1,193 , and due Nov. 1 as follows:
$\$ 4,700,1941 ; \$ 4,000$ from 1942 to 1963 , incl incl. Second high bid of 100.401 for 2.60 s was made jointly by the Union Becurities Corp. and Campbell, Phelps \& Co., Inc., both of New York.
BATA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Ba tavia, N. Y.-BOND
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 rate of interest, stated in a multiple of 14, or $1-10 t h$ 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 approvnished the successful bidder. Vandewater \& Moore of $N$. Y Certified check for $\$ 500$. payable to order
of the district, is required.

SCEDFORD, LEWISBORO AND NORTH SALEM UNION FREE The $\$ 329,000$ coupon or registered school bonds offered Nov. $15-\mathrm{V} .147$ p. 3052 -were a warded to a group composed of A. C. Ally \& Co. Inc. York as $21 / 2 s$, 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
$\$ 15,000$ 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 from $1 \%$ to $2.50 \%$ for 1940
of the issue. Other bids:
$\qquad$ Other bid 194 Phelps \& Co., jointly -_...... and Campbell, Halsey, Stuart \& Co.. Inc Kidder. Inc., and Sherwood Inc.; Adams, McEntee \&

$21 / 2 \%$ 100.43
2.60\% 100.77 $\begin{array}{ll}2.60 \% & 100.41 \\ 2.60 \% & 100.35\end{array}$ BINGHAMTON, N. Y.-BOND SALE-The $\$ 234,000$ coupon or registhe First Boston Corp., New York, as 1.40 s at 100.123 , a basis of about 1.38\% Dated Aug. 1,1938 , and due Aug. 1 as follows: $\$ 16,000$ from 1939 bonds to yield from $0.20 \%$ to $1.10 \%$, according to maturity. Among other bids were the following: Bidder-
Kean, Taylor \& Co
Bankers Trust Co
Halsey, Stuart \&


#### Abstract




100.249
100.198
100.427

BRIGHTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. school bonds offered Nov. $14-\mathrm{V} .147$; p. 2732 -were awarded to Erickson,
 $\$ 18,000$ from 1948 to 1959 incl. Among other bids were the following: Marine Trust Co., Buffalo.; R. D. White \& Co.,
and Bacon, Stevenson \& Co Bancamerica-Blair Corp. and Roosevelt \& WeiE. H. Rollins \& Sons, Inc.; A. C. Allyn \& Co., Inc and B. J. Van Ingen \& Co., Inc. Gin \& Cons \& Co., $23 \%$
$2.80 \%$ .80\% $2.90 \%$ 100.269 Inc., and Bond \& Goodwin.
Manufacturers \& Traders Tr.
\& Cond Sage, Rutty
$2.90 \%$
100.646 CATO, IRA, CONQUEST, VICTORY, STERLING, LYSANDER, (P. O. Cato), N. Y. - BOND SALE The
school bonds offered Nov. 17 -V. $\$ 350,000$ coupon or registered Dated Oct.is, 1938 , and due Oct. 15 as foliows: $\$ 10,000,1941$ to 1945
ncl.; $\$ 11,000,1946$ to 1950 , incl.: $\$ 12,000$, 1951 to 1955 , incl.; $\$ 13,000$ from 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. valuation for $1938-1939$ of $\$ 2,255,000$ and total bonded rebt (current issed
of $\$ 350,000$ A group composed of Marine Trust Co., Buffalo; R. D. White In Co.. E. H. Rollins \& Sons, Inc., A. C. Allyn \& Co. Inc., and B. J. Van in line was an offer of 100.88 for $21 / 2 \mathrm{~s}$ submitted by a group composed of
Bancamerica-Blair Corp., Roosevelt $\&$ Weigold, Inc., and George B. Gib-
bons \& Co., 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 $3: 45 \mathrm{p}$. 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 $1 / 4$ or $1-10$ th of $1 \%$. Prin. and int. 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 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 operating expense and will refund $25 \%$ of the principal and interest of the funded debt incurred in the cost of co
debt will be about $\$ 195,000$.
CORNWALL, N. Y:-BOND OFFERING-Milton W. Coldwell, purchase of $\$ 86,0000$ not to exceed bids until 2 p. m. on Nov. 23 , for the 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 1953 to 1958 ,
ncl. Bidder to name a single rate of interest, e pressed in a multiple of $1 /$ or 1-10th of $1 \%$. Principal rate of interest, e-pressed in a m multiple of
National Bank, with New York exchange. The payable at the Cornwall
N-D obligations of the village and the approving opinion of Dillon, VandeWater \& Moore of New York City will be furnished the successful bidder. GARDEN CITY, N. Y.-BOND SALE-The $\$ 86,000$ general impt' bonds offered Nov. $15-1$. 147 . p. 3052 -were awarded to the Franklin about, $1.72 \%$ Dated Oct. 1,1938 and due Oct. 1 as follows: $\$ 7,000,1939$
to 1943 incl.; $\$ 8,000$, $1944 ; \$ 9,000,1945$ to 1947 incl.: $\$ 3.00$ from 1948 to 1952 incl., and $\$ 1,000$ in 1953 . Second high bid of 100.09 for $13 / 4 \mathrm{~s}$ was GLENS FALLS, N. Y. BOND SALE-The $\$ 164,000$ coupon or registhe Union Securities Corp. and Graham, parsons \& Co awarded jointly to as 1.90 s , at 100.519 , a basis, of about $1.85 \%$. Award included: $\$ 39,000$ fire house bonds. Due Nov. 1 as follows: $\$ 4,000$ in 1939 and 125,000 sewer bonds. Due Nov. 1 as follows: $\$ 5,000$ 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
or 1.90 was made jointly by George B. Gibbons \& Co., Inc. and Sherwood \& R Reichard, both of New York. keichara, both of New York.
HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hamburg, 15 . V. 147 , p. SALEE-The issue of $\$ 250,000$ school bonds offered
Rovins \& sons, Inc. A. Was awarded to a group composed of E. H. Rollins \& Sons, Inc.; A. C. Allyn \& Co. Inc., and B. J. Van Ingen \& Co.,
Irc., all of New York, as $21 / 2 \mathrm{~s}$, at 100.389, 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 2.60 s 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 orered a price of 100.24 .
HUDSON FALLS, N. Y.-BOND SALE-The $\$ 164,000$ coupon or velt \& Weigold, Incered Now. Y- $\mathbf{7}$ - $.147, \mathrm{p} .3052$-were awarded to Roose-
Sale consisted of: Sale consisted

## $\$ 139,000$ sewer bonds. Due Nov. 1 as follows: $\$ 3,000$ rom 1943 to 1947 ,

 25,000 general (WPA) project bonds. Due Nov. 1 as follows: $\$ 3,000$from 1940 to 1942 , incl., and $\$ 4,000$ from 1943 to 1946, incl. All of the bonds are dated Nov. $1,1938$. Second high bid of 100.77 for Co., Inc, both of New York, Next in line was an of fer of 100.66 for $23 / 4 \mathrm{~s}$, submitted by Marine Trust Co. of Buffalo and R. D. White \& Co.
ILION, N. Y.-BOND SALE-The $\$ 31,000$ public works bonds of Traders Trust Co, of Buffalo as 2s, at a price of 100.189 a a basis of about
 LOCKPORT (P. O. R.F.D. No. 4, Lockport), N.Y.-BOND OFFERING
until 2 2 p. m. on Nov. 25, for the purchase of $\$ 8,421.47$ not to exceed $6 \%$. interest registered highway bons. Due March 1 as follows: $\$ 1,000$ from 1939
to 1946 , incl, and $\$ \$ 20.47$ each 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
MANCHESTER, N. Y.-BOND SALE POSTPONED-The sale of place on Nov. 18 -V. 447, p. 3052 -was post poned.
MUIDDLETOWN, ANDES, BOVINA, ROXBURY AND HARDENN. Y.-BOND OFFERING-Margaret E. Thompson. District Clerk. will receive sealed 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:
 Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$, or
$1-10 t h$ 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 $\mathbf{N}$. Y. City will be furnished the successful
bidder.
NEW YORK, N. Y.-TO BORROW $\$ 40,000,000$ ON LONG-TERM SECURITYES, Official announcement appeared in the Nov.. 17 issue of the 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 latter part of November. Complete details as to maturities and interest rate 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 3 s, 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, 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 $\$ 10,000,00040$-year cor-
 cost of $3.1309 \%$ A subsequent operation, on Nov. 3 , involving the dis-
posal of $\$ 6,000,00041 / 2 \% 5$-year assessment bonds to a banking group at a cost 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 au-
thorized- $\mathbf{V}, 147, \mathrm{p} .2898$. orizd 147, p. 2898
NEW YORK (State of)-EXECUTOR SELLS $\$ 3,816,000 \mathrm{BONDS}$-The $\$ 3,816,000$ various described issues offered for sale on Nov. 17 by the
United States Trust Co. of New York, as executor-V. 147, p. 3052 -were awarded as follows: A group composed of the Bankers Trust Co., Ladenburg, Thalmann \& Co., R. W. Pressorich \& Co., Kidder, Peabody \& Co.,
E. H. Rollins \& Sons, Inc., B. J. Van Ingen \& Co., Inc., Equitable Securities E. H. Rollins \& Sons, Inc., B. J. Van Ingen \& Co., Inc., Equitable Securities
Corp. and Burr \& Co., Inc., all of New York, purchased a total of $\$ 2,330,000$ grade crossing elimination issues at prices of 102.505 for $\$ 230,00021 / 4 \mathrm{~s}$ and Lehman Bros. in account with Kean, Taylor \& Co. "Inc., Manufacturers $\$ \$ 1 ; 000,00031 / 4 \mathrm{~s}$ at a brice of 121.701 ; group including the Chase National Bank, Blyth \& Co., Ince, Salomon Bros, \& Hutzler, Harris Trust \& Savings Bank, F. S. Moseley \& Co., Roosevelt \& Weigold, Inc., Sh
and Reynolds \& Co. bought a block of $\$ 486,0004 \mathrm{~s}$ at 113.306 .

OVID, N. Y-BOND SALE-The $\$ 27,000$ coupon or registered water tional Bank of Ovid, as follows:
$\$ 15,000$ issue was sold as 2.70 , at par plus $\$ 140$ premium, equal to 100.93 , a basis of
1954 incl.
12,000 issue was sold as 3 s , 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.,
ew York, second high bidder, offered 100.193 for the $\$ 15,000$ issue as
 lso received from E. H. Rollins \& Sons, Inc. and the Manufacturers \& raders Trust Co., Buffalo
OYSTER BAY (P. O. Oyster Bay), N. Y.-BOND SALE -The $\$ 39,000$ warded to Manufacturers \& Traders Trust Co. of Buffalo as $21 / 2 \mathrm{~s}$ at
 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 $21 / 2$ Next
highest bid of 100.25 for 2.60 s was made by Sherwood \& Reichard of highest bid
New York.
 V. 147, p. $2899-$ was awarded to Ira Haupt \& Co. of New York as $21 / 4 \mathrm{~s}$
at 100.25, a basis of about $2.22 \%$. Dated Dec. 1,1938, and due $\$ 1,000$
 in rank was an offer of 100.18 for 2.30 s made by Roosevelt \& Weigold, Inc.
PHILMONT, N. Y.-BOND SALE-The $\$ 25,000$ coupon or registered bonds offered Nov. Trust Co. of Buffalo as 2.90 s , at a price of $100.2 \varepsilon 9$, a $\$ 5,6 C 0$ street and sidewalk repair bonds. Due $\$ 1,000$ on Nov. 15 from 1939 0,000 drainage sewer bonds. Due $\$ 1,250$ on Nov. 15 from 1943 to 1958 20,000 incl. All of the bonds are dated Nov. 15, 1938. E, H. Rollins \& Sons, Inc., New
York, bid for $31 / 4 \mathrm{~s}$ and the Philmont National Bank made an offer for $33 / 4 \mathrm{~s}$. SHORTSVILLE, N. Y.-BOND SALE-The $\$ 88,000$ coupon or regstered sewer bonds offered Nov. $16-V .147$, p. 3053 -were awarde
jointly to the Marine Trust Co. of Buffalo and $R$. White \& Co., New
. York, as 2.90 s, at 160.73 , a basis of about $2.85 \%$. Dated Nov. 1 , 1938 and
due Nov. 1 as follows: $\$ 2,0 C 0$ from 1939 to 1970 incl. and $\$ 3,000$ from 1971 to 1978 incl. Second high bidder, at 110.56 for 3 s , was Roosevelt \& Weigold,
Inc. New York. Next in rank was Sherwood \& Reichard of New York, at Inc. New Y
100.47 for 3 s
SCMERSET, HARTLAND, YATES AND RIDGEWAY CENTRAL (P. O. Barker), N. Y. -BOND SALE warded to George B. Gibbons \& Co., Inc. and Adams, McEntee \& Co.
 11,000 in 1956 and 1957 and $\$ 12,000$ from 1958 to 1963 incl. Bankers
eoffered the bonds to yield from $1 \%$ to $2.30 \%$, according to maturity. Other bids:
Kidder, Peabody \& Co. and Estabrook \& Co., jointly
Bancamerica-Blair Corp. and Roosevelt \& Weigold,
$\begin{array}{cr}\text { Int. Rate } & \text { Rate Bid } \\ 2.40 \% & 100.44\end{array}$
Inc-- Trust Co. of Buffalo
Malsey, Stuart \& Co., Inc Manuacturers \& Traders Trust and sage, Rutty
 SYRACUSE, N. Y.-CERTIFICATE SALE-Barr Bros. \& Co., Inc., ndebtedness at 0.189\%. Issue consisted of $\$ 1,000,000$ dated Nov. 21 , 1938 and due May 21,19
maturing May 25, 1939 .
TONAWANDA, N. Y.-BOND OFFERING-Sealed bids addressed to on Nov. 21 for the purchase of $\$ 300,000$ not to exceed $31 / 2 \%$ interest coupon 1,000. Due $\$ 10,000$ on Jan. 1 from 1940 to 1969 incl. Bidder to. Dene th rate of interest in a multiple of $1 / 4$ of $1 \%$. Principal and inter $>s t$ (J-J)
payable at the Marine Midland Trust Co, New York. A certified check
for $\$ 1,000$, payable to order of the city, is required. Legality to be approved
by Thomson, Wood \& Hoffman of New York City.
UTICA, N. Y.-CERTIFICATE OFFERING-Bids will be received at 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 fisca year of 1938 . They will be issued in denominations of $\$ 50,000$ each, pay interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood and Horfman, New York City, wili accompany
UTICA, N. Y.-BOND SALE-The $\$ 263,000$ coupon or registered bonds ofered Nov. $17-$ V. 147 , p. 3053-were awarded to the Manufacturers
\& Traders Trust Co., Buffa, and Kean, Taylor \& Co., New York, jointly,
as 1.80 s at 100.022 , a basis of about $1.797 \%$. Sale consisted of: $\$ 125,000$ high school bonds. Due Dec. 1 as follows: $\$ 4,000$ from 1939 to
 100,000 home relief bonds. Due $\$ 10,000$ on. Dec.

1 from 1939 to 1948, incl All of the bonds are dated Dec. 1, 1938 . Second high bid of 100.329 for sisting of George B. Gibbons \& Co., Inc., and Roosevelt \& Weigold, Inc. ffered to pay 100.678 for 2 s
VAN BUREN (P. O. Baldwinsville), N. Y.-BOND OFFERINGuntil $2 \mathrm{p} . \mathrm{m}$, 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 1945 . Bidder to name a single rayd interest ( $\Delta-0$ ) payable a multiple o 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 cegistered water bonds offered Nov. 17 were awarded to the Union Se-
curities Corp.. New York, as 1.90 , at 100.191 , a basis of about $187 \%$ 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, at 100.22 for 2 s . WEBB (P. O. Thendara), N. Y. BOND SALE-The $\$ 47.500$ impt. Trust Co. of Buffaio as 2 2.2 . 147 , at p. 100.32 , a basis 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
 and Adams, 100.54 , a basis of about $1.92 \%$. Dated No
June 1 from 1940 to 1952 incl. Other bids:
Bidder-.
$\begin{array}{cc}\text { Bidder- } & \text { Int. Rate } \\ \text { Marine Trust Co. of Buffalo } & \text { Rate Bid } \\ -100.21\end{array}$
 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
rounty and for current operating purposes.

## \$70,000

WASHINGTON, N. C. Elec. Lt. \& Water $23 / 4 \mathrm{~s}$
Due October 15, 1944-52 at 2.25-2.85\% basis
F. W. CRAIGIE \& COMPANY

Phone 8-9187
A. T. T. Tel. Rich.Va. 83

## NORTH CAROLINA

BEAUFORT COUNTY (P. O. Washington), N. C.-NOTES SOLDIt is reported that 86,50
GASTONIA, N. C.-BOND OFFERING-Sealed bids will be received Government Commission, at his office in Raleigh,' for the purchase of an
 Due sept 1 , as follows: 83,000 in 1941 to 1946, , $\$ 5,000$ in 1947 to 1959
and $\$ 7,000$ in 1960 to 1965 . Bidders are requested to name the interest rate or rates in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for balance, but no bid may name more than two ratess, and each bidderer must specify in his bid the a amount of bonds of each rate. No bid of less than par
and accrued interest will be entertained. Prin. and int. payable in legal and accrued interest will be entertained. Prin. and int. payable in legal
tender in New York City. General obligations; unlimited tax. Delivery 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 $\$ 2,500$,
pable the
GREENVILLE, N. C.-PWA LOAN CANCELED-It is stated by Bater revenue bonds on Nov, 4 to Dick \& Merlesmith, and Eldredge \& Co. both of New York, jointly, reported in detail in our issue of Nov. 5 -
V. i47, , 2901 , cancels the loan of approximately $\$ 1,027,000$ approved Vy. i47, p. 2901 cancels the loan of approximately
HAYWOOD COUNTY (P. O. Waynesville), N. C.-NOTES SOLDHAYWOOD COUNTY (P. O. Waynesville), N. C. Neres
It is reported that $\$ 11,000$ revenue anticitation notes werc
the Warchased by the Wachovia
ium of $\$ 1.04$.
LENOIR, N. C.-BOND OFFERING-We are informed by W. E. Easterling, 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 , $\$ 1,000$. Due in 1942 ta 1961 . Bidders are requested to name the interest
and $\$ 7,00$ in 194
Each bid may name one rate for and $\$ 7$, rates in multiples of is or $1 \%$. Each bid may name one rate for
rate ore ratt or the bonds (having the earliest maturitiess 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 be specify in his bid the amount of bonds ore each rate. The 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 respe tive haturities
prin bids or tess than par and ac rued 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 chotce The approving opinion of Reed, Hoyt,
Washburn \& Clay oo New York, will be furnished. Enclose a certified check for $\$ 3,000$, payable to the state Treasurer.
MARS HILL, N. C.-NOTES SOLD-It is reported that $\$ 8,000$ bond anticipatio
Marshall.
N. PITT COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Greonville), Nov. 28 by F. M. Wooten- Secretary or the Boarr oot Com untissineon, on
the purchase of a $\$ 40,000$ issue of $5 \%$ semi-annal drainage bonds. The the purchase of a 840,000 issue of $5 \%$ semi-annual drainage bonds.
first instalment of principal to be payable each year. Enclose a certified check for $10 \%$ of bid, payable to John $\mathbf{R}$. Carroll, Chairman.
ROANOKE RAPIDS, N. C.-BOND SALE-The $\$ 130,000$ issue of
 premium of $\$ 79.00$, equal to 100.06 a net interest cost of about $3.5 \% \%$ on

SALISBURY, N. C-BOND TENDERS INVITED-It is stated by H. C. Holmes, City Manager, that he will receive seaied tenders up to
$9: 30 \mathrm{a} . \mathrm{m}$. 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
 3,000 improvement alat and sidewalk improvement, dated May 1, 1937, payable May 1, 1962.
SHELBY, N. C.-BOND OFFERING-It is stated by W. E. Easterling blds until 11 a. m. on Novernment Commission, that he will receive sealed
89 at office in Raleigh for the purchase of a $\$ 61,000$ issue of counon water works extension bonds. Interest rate is not
 in 1951 to 1960 . Bidders are requested to name the rate or rates of interest bid may name more than two rates andther rate for the balance, but no the amount of bonds of each rate. The bonds will be a warded to the bidder offering to purchase the bonds at the lowest interest cost to the city, surch
cost to be determined by deducting the total amount of the premit bid from the aggregate amount of interest upon all the bonds until their respective maturities. No bid of less than par and accrued interest. will be entertary. The bonds may be registerable as to principal only the above Secrepayable in N. Y. City. General obligations; unlimited tax: delivery on or about Dec. .15 at place of purchaser's choice. The approving oryinon or
Masslich $i$ M Mitchell of New York will be furnished. Enclose a certified check for $\$ 1,220$, payable to th
SOUTHERN PINES, N. C.-BOND SALE-The 89,000 Issue of coupon Kirchofer \& Arnold of Raleigh as 4isk, paying a premium of $\$ 26.10$ equal to 100.29 a basis of about $4.20 \%$. 2 . Dated Nov. 1, 1938. Due $\$ 1,000$ from
Nov. i, iat1 to 1949 . nnclusive.
WASHINGTTON, N. C.- BOND SALE-The various issues of bonds, aggregating $\$ 225,000$, offered for sale on Nov. $15-\mathrm{V} .147, \mathrm{R} .3054-$ were awarded to a group composed of the Equitable securitiess Corp. of Narh-
Yille, F. W. Craigie \& Co. of Richmond, and Wheelock \& Cummins of Des
Moines, as follows Moines, as follows
$\$ 42,000$ public building bonds as 3s at par. Due Oct. 15 as follows: $\$ 2,000$ 25,000 refunding bonds as 3 s at par. Due Oct. 15 as follows: $\$ 15,000$ in 25,0001944 and 8 street improvemen in tons. 1945 as 3 s at par. Due Oct. 15 as follows: $133,000 \$ 2,000$ in 1941 ter 19 to 1945 and $\$ 5,000$ in 1946 to 1948.
a basis of about $2.745 \%$. Due Oct. 15 as follows: $\$ 6,000$ in 1941 to

Dated Oct. 15, 1938. Denomination $\$ 1,000$.
1 a. m. on Nov. 29, by W. EF. Easterling, Secretary of the Locai God until ment Commission, at his office in Raleigh, for the purchase of the following
 83,000 in 1944 and $1945,44,000$ in 1946 to 1952 and 85,000 in
 130,000 water works extension bonds. Due 1941 to $1943, \$ 6,000$ in 1944 to 1948 and $\$ 7,000$ in 1949 to 1961 .
Interest payable May and Nov, 165,000 sanitary sewer bonds. Due Nov. 1 , as follows: $\$ 4,000$ in 1941 to in 1953 to 1961 . Interest payable May and Nov. 1. 1944 to $1946, \$ 8,00$ in 1947 to 1902 and Dated Nov. 1, 1938 . Denom. $\$ 1,000$. A separate bid for each issue, to name the interest rate or rates in multiples of $1 / 4$ of $1 \%$; eacn bid may name one rate for part of the bonds of any issue (baving the earliest maturities) for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the maturities. Prin. and int. payable in New York City in legal tender. General obligations; unlimited tax. The bonds are registerable as to prin. alone. Delivery on or about Dec. 15, at place of purchaser's choice
Bids must be on a form to be furnished by the above secretary. The ap Eroving opinion of Masslich \& Mitchell of New York, will be furnished.

## NORTH DAKOTA

MINOT SCHOOL DISTRICT (P. O. Minot), N. Dak.- BOND
 Co. of St. Paul, as 48 at par, according to the Clerk of the Board of EducaNORTH DAKO
NORTH DAKOTA, State of-PENSION PLAN INCREASE APplan for the present 830 maximum payments to persons over 65 years $\square$ als
W WALSH COUNTY (P. O. Grafton), N. Dak.-BOND SALE-The
 The bonds were awarded as $23 / 4 \mathrm{~s}$ for a premium of $\$ 1,101$, equal to and the printing of the bonds. to phay for the attorne's approving opinion
Minneapolis offered $\$ 1,100$ premium on $2 / / \mathbf{s}$.

## OHIO MUNICIPALS

## MITCHELL, HERRICK \& CO. 700 OUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

BAKERSVILLE RURAL SCHOOL DISTRICT (P. O. Newcomers-
 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, Ohi-BONDS VOTED-An Issue of $\$ 12,000$ fire department
bonds was approved on Nov 8 .
BREWSTER SCHOOL DISTRICT, Ohio-BOND SALE DETAILS
 1940 to 1954 incl
CHARDON SCHOOL DISTRICT, Ohio-MATURITY-The $\overline{880,000}$

CINCINNATI, Ohio-BONDS VOTED AND DEFEATED-At The Novi 8 general election the yoters authorized $\$ 1,000,000$ sewer and $\$ 500,000$ hospital bonds and rejected proposals involving $\$ 2,000,000$ bonds, inciud-
ing $81,000,000$ for street improvements and $\$ 500,000$ each for parks and
playgrounds.
CLEVELAND, Ohio-BONDS DEFEATED-The proposed issue of
$\$ 3,000,000$ bridge construction bonds was turned down by the voters at 83,000,000 bridge c
the Nov. 8 election.
CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio At a special meeting on Nov. 14 the Board of Education authorized an iss the cost of a projected $\$ 88,000,000$ school building and rehabilitation
of to program. Balance of the money would be provided by Public Works K. Morris, clerk-Treasurer, refuased to eveceute the arrangements, krater Imp
mediately, thereafter, the firm of Squire, Sanders \& Dempsey of 'clevemediately, 'thereafter, the firm of Squire, Sanders \& Dempsey of Cleve-
Iand was engaged to bring legal action forcing the Clerk-Treasurer to proceed with issuance or 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 ourrtaps into six surroundng municiplilities, in some of which the tax levy for debt service exceeds
constitutional limitations. These units are listed as Shaker Heights.
Cleveland Helghts Cleveland Heights, East Cleeveland, Garfield Heights, Newburg Helights
and Linmdale. In bringing mandamus action against Morris, the school and Linndale. In bringing mandamus a ction against Morris, the school overapping subdivisions is so small that it should not block the whole PWA project. In proceeding with the matter, the board determined that the bonds should bear $3 \%$ interest and mature $\$ 219,000$ annually, starting 4.006 mills inside the 10 -mill limitation, of which 3 milis is used for operating purposes and the other 1.006 for debt retirement at the present time. In the past, as the school debt decreased, the operating fund gret the miliage thus released. Instead of continuing this practice, the available levy
COLDWATER, Ohio-BOND SALE-The $\$ 15,000$ general obligation
 and No. 1 from 1940 to 1954 incusive.
COLDWATER SCHOOL DISTRICT, Ohio-BOND SALE DETAILS The $890,00023 / \%$ building bonds purchased by Prudden $\&$ Co of

CUYAHOGA COUNTY ( $\mathbf{P}$. O. Cleveland), Ohio-BONDS DE FEATED-The voters on Nov. 8 refused to authorize the issuance of $\$ 4$,-
DELPHOS, Ohio-BONDS VOTED-At the Nov. 8 general election EAST PALESTINE, Ohio-BONDS APPROVED-The proposed issue voters at the Nov. 8 election.
ELMWOOD PLACE, Ohio BONDS VOTED-An issue of $\$ 150,000$ EUCLID, Ohio-BONDS EXCHANGED-The $\$ 42.00041 / \%$ delinissued to local merchants having claims against the city, according to report.
FAIRPORT, Ohio-BOND SALE-An issue of $\$ 10,5004 \%$ refunding
monds was sold to Walter, Woody \& Heimerdinger of Cincinnati at a price bonds was
of 100.50 .
FLUSHING SCHOOL DISTRICT, Ohio BOND SALE DETAILShe si8,000 sanitary, sewer system and disposal plant bonds purchased by 3148 at par and mature $\$ 500$ on Oct. 1 from 1940 to 1955 , inclusive sold as Gonds offered Nov. 7 - V . 147 D p . 257 The $\$ 37,750$ mortgage $\overline{\text { Bewer revenue }}$ bonds offered Nov. 7 -V. 147, p. 2574 - were awarded to stranahan, Harris
 forg \& Co. of Cincinnati also bid par.
GREEN SPRINGS, Ohio-BOND SALE-The $\$ 10,500$ water works Commercial Bank Co. of Green springs as 33, s, at par plus $\$ 140.20$ pre mium. equal to 101.33, a basis of about 3.54\%. Dated Oct. 1, 1.238 and Other bids:
 ThAMILTON SCHOOL DISTRICT, Ohio- BONDS DEFEATEDgeneral election.
-THICKSVILLE SCHOOL DISTRICT, Ohio-BOND SALE DETAILS of Toledo V 1 . 147 , p. 3054-were sold at par plus a premium of $\$ 1,060$.
HUNTINGTON-ABERDEEN SCHOOL DISTRICT (P. O. Aberat the, Aug. 9 primary election were sold to P. P . E. Kline, Inc. of Cincinnati HURON COUNTY (P. O. Norwalk), Ohio- $B O N D S A L E-T h e \$ 4,000$
 awarded to saunders, Stiver \& Co of Cleveland.
and due 8800 on Nov. 15 from 1939 to 1943 incl.
LOWELLVILLE, Ohio-BONDS DEFEATED-Proposed isseus of were defeated at the Nov. 8 general election. $\$ 2500$ muni LUCAS COUNTY (P. O. Toleda), Ohio-BONDS DEFEATED-At infirmary and study institute bonds.
OF RAHONING COUNTY (P O. Youngstown), Ohio-TO SELL PART' County Commissioners, reports that the county proposes to offer for sale the voters at the recent general election. They will mature Oct. 1 as follows: $\$ 26,520.85$ in 1939 and 884,000 in 1940 and 1941 .
MAHONING COUNTY (P. O. Youngstown), Ohio-PRICE PAIDa price of par in purchaning last september an issue of $\$ 460,0002 \% 4 \%$
refunding bonds.-V. 147, p. 1815 . NEW BLOOMINGTON SCHOOL DISTRICT (P. O. R. R. No. 2 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 19959, inclusive.

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.

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OSNABURG TOWNSHIP SCHOOL DISTRICT (P. O. East Canton), chased by Ryan, sutherland \& Co. of Toledo-V. 147. D. 3055 -were sold

ROSEVILLE, Ohio-BOND SALE DETAILS-The $\$ 3,50031 / \%$ street mprovement bonds purchased by Saunders. Stiver \& Co. of Cleveland-
SHELBY CITY SCHOOL DISTRICT, Ohio-BOND SALE DETATLS

STRONGSVILLE SCHOOL DISTRICT, Ohio-BONDS VOTEDAn issue of $\$ 18,000$ construction bon
tion. They will mature in 18 years.
STRUTHERS, Ohio-BOND SALE-The \$33, 711,85 assessment bonds offered Nov. 12 , V . 147, . . 2734 were awarded to Ryan, Sutherland \&



STRUTHERS, Ohio-BONDS VOTED-At the Nov. 8 election the voters authorized the issuance of $\$ 20,000$ fire station,
TOLEDO, Ohio-BOND OFFERING-O. H. Austin, City Auditor, wil works extension hrst mortgage bonds. Dated in instalments, including S1,000. Due in 30 approximateiy equal annual instalments, including
both principal and interest, from Dec. 1,194 , to Dec. 1 , 1970, both incl.
 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
 Proceds of the issue, together with Public Works Administration grant of
$82,897.810$. will be used to extent the water works system to Lake Erie 82,897, 813 , will be used to extent the water works system to to to $\$ 20,000,000$. 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 squire, san may be procured by the purchaser at his own expense. The engineering firm of Greeley \& Hansen of Chicago are consulting engineers or the city.
TOLEDO CITY SCHOOL DISTRICT, Ohio-NOTE OFFERINGMay P Foster, Clerk-Treasurer of the Board of Education, will receive sealed blds until bon anticination. notes. Iti is the purpose of the district to
library ble
exchange the bonds for notes under authority of Section $2293-29 \mathrm{~A}$. The exchange the bonds for notes under authority of section $2293-29 \mathrm{~A}$. The offer to parchase the notesse, the exchange to take place as soon after delivery of the notes as possible. Proceedings incidenter 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 vision of squire, sanders \& Dempsey of cleveland, whone appoving opimion notes will be dated Dec. 1,1938 and are to bear the same rate of int erest. Till 850 of the 92 nd 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 sirst maturity on said bonds is postponed for a period or of ive years. as provided in said Amended Substitute House Bill 850. The test case brought
to test the validity of Amended Substitute House Bill 850 and the proto test the validity of Amended substitute House
 interest for not less than the par value thereof. Bids must be accompanied Purchaser must agree to accept delivery and pay for notes on or about Dec. 1, 1938
UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio-BONDS TO $B E$ EXCHANGED $-W$.A. Horky, Village Clerk, advises that no bids were
submitted for the $\$ 138,8004 \%$ refunding bonds offer Nov. $12-\mathrm{V}$. 147 , submitted for the $\$ 138,8004 \%$ refunding bonds offered Nov. $12-\mathrm{V}$. 147,
p. 7 2735, and that they will be exchanged with holders of bonds presenty

VER NON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. 2 , Wheelertburg, Ohio-BONDSALE-The $\$ 18,000$ school
authorized at the Aug. 9 primary election have been sold.
WADSWORTH, Ohio-BONDS VOTED-An issue of $\$ 25,000$ swimming pool construction bonds was approved by the voters on Nov. 8 .
WELLINGTON, Ohio-BONDS VOTED-At the recent general election the voters authoriz
WOOSTER, Ohio-BOND OFFERING-Elisie A. Williams. City Auditor, will receive sealed bids until noon on Dec. ${ }^{3}$ for the purchase of
 Bidder may name a a different rate of interest provided that fractional rates are expressed in multiples or must accompany each proposal. Pec. 15, 1938 .
YOUNGSTOWN SCHOOL DISTRICT, Ohio-BOND SALE DE-TAILS-The sbus at $101.10-\mathrm{V}$ BChol 147 p. 3055 -are dated Nov. 1, 1938, in $\$ 1,00$ denom. and mature $\$ 34,000$ on Nov. 1 from 1941 to 1960 , incl. Legality to be approved by Squire, Sanders \& Dempsey of Cleveland. Interest cost about $2.90 \%$. The bonds are stated to be general obligations of 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.

## R. J. EDWARDS, Inc.

## Municipal Bonds Since 1892

Oklahoma City, Oklahoma
AT\&T OK Óy 18
Long Distance 787

## OKLAHOMA

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, , ierk or turika, for the purchase of a 87.00 issue of school bonds.
intendent in We Due $\$ 1,000$ in 1943 to the lowest rate or interest the bonds shall bear, and agreck for $2 \%$.

OKLAHOMA, State of-NOTES OFFERED FOR PURCHASE-It is announced that subscriptions will
Treasurer, untit
Nov notes. The notes are issued in denom, of $\$ 5.00$ and mature on May $1,1,139$
The notes bear interest at the rate of $11 \%$ from their date until paid, and
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 the state Treasurer will prorate the issue among the subscribers. Sub scribers shall agree to pay par for the notes subscribed for, and each subscription shall be accompanied by a certified or cashier 's check on a solven
bank for $1 \%$ of the ampunt of notes desired which shall be applied on the purchase price of said notes. In the event subscriber fails to accept and pay Oor the notes subscribed for within 10 days after notice from the state Treasurer by regsistered mail to do so, the proceeds of said check stail State Treasurer with the approval of the state Auditor and Governor has the authority to reject any subscription in which event the State Treasure shall refund subscriber the amount of his check.
Subscriphors may be submitede subject to the notes awarded the subT. Berry Kink and George J. Fagin, attorneys at law, First National Buildng, Oklahoma City, their approval opinion to be obtained at the cost of Forms for making subscriptions and additional information regarding the notes may be obtained from the State Treasurer. The notes are to bery to subscriber on Dec. 1, 1938 PERRY Okla.-BOND OFFERING-It is reported that sealed bids will be received until 8 . . m. on Nov. 19 , by C. V. Guthrie, City Clerk, for the
purchase of a $\$ 45,000$ issue of electric extension bonds. Due as follows:
 STILLWATER, Okla.-BONDS SOLD-It is now reported by the Commissioner of Accounts and Finance that the various issues of civic
improvement bonds aggeaging \$122,500, offered for sule on seopt. 2 as
and noted here- V. 147, p. 1963-were purchased by the First National
\& Trust Co. of Oklahoma City, the Frirst National Bank of Stillwater, and the Stillwater National Bank.
TALOGA SCHOOL DISTRICT iP. O. Taloga), OKkla-BONDS
SOLD It is reported by the District Clerk that $\$ \$, 000$ auditorium bonds have been sold.

## OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clackamas, McCleary of Portland, according to the District Clerk:
$\$ 12,000$ school. bonds.: Due $\$ 4.000$ from 1941 to 1943 .
COOUILLE, Ore--BOND SALE-The $\$ 10,000$ issue of water bonds offered for sale on Nov. $7-\mathrm{V}$. 148, p. . 2900- Was purchased by the FYrst
National Bank of Portland a 2.70 , according to report. Dated Nov. 1, National Bank of Portland, as
1938. Due on Nov. 1. 1948.
BONDS NOT SOLD-The 8401.50 not to exceed $5 \%$ semi-ann. improve-
ment. Series N-1 bonds offered at the same time, were not sold as no ment, Series $N-1$ bonds offered at the sa.
bids were received. Dated Nov. 1,1938 .
EASTSIDE, Ore.-BONDS OFFERED-Sealed bids were received until 7:30 p. m. on Nor. i8, bONDS. O. Merchant, Sity Recorder, for the purchase of a \$15,000 issue of not to exceed $0 \%$ semi-an, 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 dice date of iss
HOOD RIVER, Ore, BOND SALE-The 88.435 .24 issue of imawarded to Camp \& Co. of Portland, at a price of 100.25 . according to
the City Recrder Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1948: the City Recorder. Dated Nov.
callable on or after Nov. 1. 1943 .
JEFFERSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Madras),
 land, as $234, \mathrm{~s}$, reports. the District C
$\$ 2,000$ from Nov. 1,1940 to 1948 incl.
JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants 0 m. On Nov. 23 , by Lillian Fosbery, District Clerk, for the purchase of an
 in 1944 to $1947, \$ 5,000$ in 1948 to $1950, \$ 5,500$ in 1951 to $193, \$ 8,000$ in Nov. 15, 1947, and on any interest paying date therearter. Prin. and eunty payabear's office. The approving opinion of Teat, 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 - p. pying a price of
Was awarded to Blyth \& Co., Inc. of Portiand, as 2 s and 38 , pays. Was awarded to Blyth \& Co.i Inc. of Portiand, as 2 s and 18 , 1938 . Due from 100.38, according to 1 . 1939 to 1949 .

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 14 (P. O. offered for sale, Ore- BOND SALE-The $\$ 145,200$ issue or school bonds Jones \& Co of Portland, paying a price of 100.075 a a net interest cost of
about $2.74 \%$, on the bonds divided as follows $\$ 899.700$ maturing Dec. 15 .

 and $\$ 45,500$ maturing Dec. $15, \$ 8,500$ in
$\$ 9,500$ in 1957 , and $~$
$\$ 0.000$ in 1958, as 3 s .
NYSSA, Ore. BONDS SOZD-it is stated by the Clity Recorder that
$\$ 1,369.34$ sewer improvement bonds were purchased at par by a local investor.
ST. HELENA, Ore-- BOND SALE-The $\$ 117,000$ issue of $4 \%$ semi-ann
Sonder refunding bonds, offered for sale on Nov. 14-V. $147, p$. 3055 -was pur-
 according to
1939 to 1958.
an
UMATILLA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Echo), Ore--BOND $S A L E-$ The $84,945.85$ issue of coupon school bonds offered
for sale on Nov. 12-V. 147, p. 2900 -was awarded to Tripp \& Mcleary


## PENNSYLVANIA

ALIQUIPPA SCHOOL DISTRICT, Pa-BONDS VOTED-An issue 8500,000 auditorium bonds was authorized by the voters on Nov. 8 . AMBRIDGE, Pa.-BONDS VOTED-An issue of 875,000 swimming $p$ ARNOLD, Pa.-BONDS VOTED-At the Nov. 8 election the voters authorized issues of $\$ 20.000$ fire hall and poice
system and $\$ 75,000$ street improvement bonds.
${ }^{\text {Sy ATHENS SCHOOL DISTRICT, Pa.- BOND SALE-The issue of }}$ $\$ 25,0003 \frac{1}{2} \%$ coupon school bonds offered oct. $2 . \mathrm{V} .147, \mathrm{p} .21$. BEAVER FALLS, Pa.-BONDS VOTED-On Nov. 8 the voters auth-
BELL TOWNSHIP SCHOOL DISTRICT (P. O. Vandergrift, Pa by the voters on Nov. 8 .

BELLEVUE, Pa.-BONDS VOTED-An issue of $\$ 125,000$ street and BELLEVUE, Pa.-BONDS the voters on Nov. 8 .
CAMP HILL, Pa.-BONDS VOTED-At the Nov. 8 election the voters CAMP HILL, Pa.-BONDS
authorized an issue of $\$ 75,000$ sewer bonds.

## offerings wanted <br> Pennsylvania Municipal Bonds <br> JOHNSON \& MCLEAN <br> FITTSBURGH <br> Telephone-Atlantic $8333 \quad$ A.T.T. Teletype-PITB 289

# CITY OF PHILADELPHIA BONDS <br> BOUGHT SOLD QUOTED <br> YARNALL \& CO. 

 1528 Walnut St.Philadelphia

## PENNSYLVANIA

CLAIRTON, Pa.-BOND SALE-The $\$ 85,000$ street, park and sewer \& Scribner of Pittsburgh as $151, \mathrm{p}, 2900$-were awarded to Singer, Deane \& Scribner of Pittsburgh as $21 / 2 \mathrm{~s}$, at par plus $\$ 1,851$ premium, equal to
102.177 , a basis of about $2.29 \%$ Dated Dec. 1938 and due $\$ 5,000$ on
De. I from 1942 to 1958, incl. Second high bid of 102.083 for $21 / 2 \mathrm{~s}$ was
made by Moore, Leonard \& Lynch of N. Y. City. Other bids:
Bidder-1lins \& sons, Inc--
Ehillips, Schmertz \& Co. and Hemphill, Noyes \& $\begin{array}{cc}\text { Int. Rate } & \begin{array}{c}\text { Rate Bid } \\ 21 / 2 \%\end{array} \\ \$ 1,334.50\end{array}$
$\qquad$


COATESVILLE, Pa,-BOND SALE-An issue of $\$ 23,0003 \%$ city hall
bonds was sold to the National Bank of Coatesvilie at par. COATESVILLE SCHOOL DISTRICT Pa.-ROND
 to an account composed of Dougherty, Corkran \&' Co., Mackey, Dunn \& Co. and O. C. Coll ngs \& Co., all of Philadelphia, as 21 s at 100.421 , a
basis of about $2.21 \%$ Dated Nov. 1,1938 , and due $\$ 12,000$ on Novi. 1
from 1939 to 1963 , incl. Other bids:

Edidder-
Edward Lowber Stokes \& Co. and George E. Snyder Int. Rate Rate Bid \& Co., jointly
Graham, Parsons \& Co., E. H. Rolins \& Sons, Inc., and
Singer, Deane \& Scribner Singer, Deane \& Scribner -
Halsey, Stuart \& Co., Inc., and Harrison \& Co..., jointly-
Brown Harriman \& Co., Inc., and Yarnall \& Co., jointly Frown Harriman \& Co., Inc., and Yarnall \& Co., jointly
Bancamerica-Blair Corp. and Bay Mut Moore \& Ci., jointly $21 / 2 \%$
$21 / 2 \%$
$23 \% \%$
$23 \%$
$\mathbf{y} 4 \%$ 100.639
100.639

|  | STRICT |  |
| :--- | :--- | :--- |

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 $2 \%$,
$21 / 4 \%$ or $21 / 2 \%$.
BOND OFFERING-Samuel s. Klair. District Secretary, will receive
sealed bids until 8 p . m . on Dec. 2 for the purchase of $\$ 150,0002,21 / 4$ or si/2 \% coupon, registerable as to principal, high school addition bonds.
Dated Jan. Dated Jan. 1, 1939 . Denom. $\$ 1,000$ Due Jan. 1 , as follows: $\$ 6,000$ from
1942 to 1945 incl. and $\$ 7,000$ from i946 to 1963 incl Bidd to name single rate of inclerest, payanle J.J. A certified check for $2 \%$ of the bonds a bid for, payable to the order of the District Treasurer, is required. Bonds will be issued subjezt to favorable legal opinion of Townsend, Elliott \&
DuBOIS, Pa.-BONDS VOTED-At the Nov. 8 election the voters approved issues of $\$ 40,000$ improvement and $\$ 10,000$ athletic park bonds, FRANKLIN TOWNSHIP SCHOOL DISTRI
Pa.-BOND OFFERING-W. J. Rose, District Secretary, will receive sealed bids at the offices of Crowell \& 'Whitehead, Bank \&' Trust Bldg., Greensburg, until 10 a. m . on Nov. 29 for the purchase of $\$ 23,000$ school
bonds. Dated Dec. 15, 1938. Denom. $\$ 1,000$ Due Dec. 15 as follows. bonds. Dated Dec. 15,1938 . Denom. $\$ 1,000$ Due Dec. 15 as follows:
$\$ 2,000$ Prom 1940 to 1949 incl. and $\$ 3,000$ in 1950 . Bidder to name the rate of interest in a multiple of $1 /$ of $1 \% \%$ A certified check for $\$ 500$,
payable to order of P. R. Foight, District Treasurer, is required. Bonds 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 $\$ 395,000$ fire station and sanitary sewer bonds were defeated at the recent
general election. HALIFAX, Pa.-BONDS VOTED-An issue of $\$ 15.500$ water system
bonds was authorized on Nov. 8 . HARRISBURG, Pa--BONDS VOTED-Harry E. Kochenour Jr., Deputy Director of Accounts and Finance, reports that an issue of $\$ 1$, ,
600,060 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 grant toward cost of the project.
JOHNSTOWN SCHOOL DISTRICT, Pa,-BOND SALE-The $\$ 375$,composed of Smith, Barney \& Co., New York; Stroud \& Co. and Cassatt composed of Smith, Barney \& Co.. New York; Stroud \& Co. and Cassatt
\& Co., both of Philadelphia, as $31 / 2 \mathrm{~s}$ at 100.01, a basis of about $3.497 \%$.
$\$ 180,000$ impt. bonds, Due $\$ 10,000$ on Nov. 15 from 1941 to 1958 incl. refunding bonds. Due Nov 15 as follows: $\$ 19,000,1939 ;$
$\$ 20,000,1940 ; \$ 19,000,1941 ; \$ 20,000,1942 ; \$ 19,000,1943 ;$
$\$ 20,000,1944 ; \$ 19,00,1945 ; \$ 20,000,1946 ; \$ 19,000$ in 1947 ;
and $\$ 20,000$ in 1948.
All of the
E. Bidder Rollins \& Sons, Inc..............

Hemphill, Noyes \&


Refunding 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 subsuent interest date.

This is
LEWISTON, Pa.-BONDS DEFEATED-Proposal to issue $\$ 192,500$
LINESVILLE, Pa.-BONDS VOTED-An issue of $\$ 13,000$ sewage plant
NEW KENSINGTON, Pa.-BONDS VOTED-L. G. Heinle, City was approved by the voters at the recent general election purposes bonds
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 $\$ 16.500$ $21 / 2 \%$ 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 oly ${ }^{\text {In }}$. Their issuance is subject to approval as to legality of Townsend, Eliott \&
Munson of Philadelphia, i 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:
Municipality and Purpose of Issue-
Mt. Penn Borough School District, Berks County-
Constructing an auditorium-gymnasium addition;
Constructing an auditorium-gym Basium addition;
alter and equip school building
Highland Township School District, Chester County - $\quad .000$ Nov. 1 Plum Townshing construction and equipment --_- $20,000 \quad$ Nov. 1 Plum Township School District, Allegheny County-1 150,000 Nov. 1 $\begin{array}{llll}\text { County-Purchase tract of land for athetletic field.- } & 5,000 & \text { Nov. } 1\end{array}$ Charleroi Borough, Washington County-Construct
a storm water intercepting sewer; improving streets
and sewers PORTLAND, Pa.-BOND OFFERING-Stanley Williams, Borough
Secretary, will receive sealed bids until noon on Dec. 5 , the purchase Secretary, will receive sealed bids until noon on Dec. 5 , for the purchase
of $\$ 10,0002,21 / 1,21 / 2,23$ or $3 \%$ coupon funding bonds. Dated Dec. 1 ,
1938 . Denom. $\$ 1,000$. Due Dec. 1 1953 Redemabl. Dind of
on any subsequent interest payment date. Didder to name a singie rate of on any subsequent interest payment date. Bidder to name a single rate of
interest, payable $J$-D. A certified check for $2 \%$ of the bonds bid for,
payable to order of the Borough Treasurer, is required. Bonds will be payable to order of the B Borough Treasurer, is required. Bonds will be
issued subject to favorable ıegal opinion of Townsend, Entiott \& Munson issued subject to
ROBESONIA SCHOOL DISTRICT, Pa.-BONDS VOTED-An issue
of \$10,000 construction bonds was authorized by the voters at the recent
RUSSELLTON SCHOOL DISTRICT, Pa-BONDS NOT SOLDnot 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.
$\begin{gathered}\text { SHARON, } P a-\text { BOND } \\ \text { offered Nov, } \\ \text { SALE-The }\end{gathered} \$ 220,500$ sewage plant bonds of Hemphili, Noyes \& Co., Philadelphia, Phillips, Schmertz \& Co. and
Norman Ward \& Co Norman Ward \& Co., both of Pittsburgh, Phillips, Schmertz $\& 1 / 2 \mathrm{Co}$ at par plus $\$ 3,087$ and
mium, equal to 101.40 , a basis of about $2.39 \%$ Dated Nov 15,1938 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
 $\begin{array}{llll}\begin{array}{ll}\text { Brown Harriman \& Co., Inc., and Peoples-Pitts- } \\ \text { burgh Trust Co., jointly }\end{array} & 23 \% & \mathbf{6 , 2 1 5 . 9 0} \\ \text { Singer, Deane \& Scribne }\end{array}$
 $\begin{array}{lll}\text { Lynch, and Glover \& MacGregor-.................. } & 3 \% & 5,314.05 \\ \text { Halsey, Stuart \& Co., Inc.-. } \\ \text { Johnson \& McLean, Inc., and Stroud \& Co., } & 3 \% & 2,553.39\end{array}$ jointly_-_McLean, Inc., and Stroud \& Co., $3 \% \quad 2,455.26$ SHARON HILL SCHOOL DISTRICT, Pa.-BOND SALE-The issue awarded to the Bancamerica-Blair Corp., Philadelphia, as $23 / 4 \mathrm{~s}$, at 101.767 , from 1939 to 1963 inci. Burr \& Co., Inc., Philadelphia, offered to pay
101.039 for 3 s .
SHARPSBURG, Pa.-BOND ELECTION-Henry J. Hohman, Borough water and light plant bonds
SHARPSVILLE, Pa.-BOND OFFERING-Sealed bids addressed to on Dec. 5 for the purchase of $\$ 65.0002$, w1 21 received un $1,30 \mathrm{p} . \mathrm{m}$ $4 \%$ coupon, registerable as to principal, sewage disposal bonds. Dated
Dec. 1, 1938 . Denom. $\$ 1,000$. Due Dec. 1 as follows: $\$ 2,000$ from 1939 to 1963 incl, and $\$ 3,000$ from 1964 to 1968 incl. Bidder to name a bonds bid for, payable to order of the Borough Treasurer, is required The bonds will be issued subject to favorable legal opinion of Townsend, (The above issue was previously offered Nov. 7, at which time all bids were rejected.)
SOUTH BETHLEHEM (P. O. New Bethlehem), Pa.-BOND SALE An issue of $\$ 2,0004 \%$ street impt. bonds was sold' to the First Natiorial
Bank of New Bethlehem at 101.30 . Due $\$ 500$ annually. SPE 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 $\$ 16,000$ neceive sealed bids until 7:30 p. m. on line bonds. Dated Dec. 1, 1938. Denom. $\$ 1,000$. Due $\$ 1,000$ on wate from 1941 to 1956 , incl. Bidder to name a single rate of interest in a multiple of 14 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, is reauired Scully \& Churchill of Pittsburgh and the borougb will print the bonds.
TARENTUM, Pa.-BONDS DEFEATED-The proposed issue of $\$ 110$,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 $21 / 2 \mathrm{~s}$,
at par plus $\$ 887.40$ premium, equal to 102.465 , a basis 0 about $2.21 \%$ - . 147. D. 3056 -were also bid for as follows:


WHITAKER, Pa--BONDS VOTED-At the recent general election the
voters approved an issue of $\$ 45.000$ sewer bonds. WINDBER SCHOO OO $\$ 45.000$ sewer bonds.
WINDBER SCHOOL DISTRICT, Pa.-BOND SALE-The $\$ 32,000$ high school addition bonds offered Nov. 10-V. 147, p. 2736-were awarded $2.30 \%$ Dated Jan. 1, 1939 and due $\$ 4,000$ on Jan. 1 from 1940 to 1947
incl. Callable in inverse order on or after Jan incl. Callable in inverse order on or after Jan. 1 Jan. 1943 . Bankers reoffered the bonds to yield from $1 \%$ to $2.15 \%$, according to Maturity. Legality
to be approved by Burgwin, Sculy \& Churchill of Pittsburgh. Second
high bidder to be approved by Burgwin, Scully \& Churchill of Pittsburgh. Second
high bidder for the isue was Singer, Deane \& Scribner of Pittsburgh
which offered to which offered to pay 100.537 for 2152 s .


## RHODE ISLAND

NEWPORT, R. I.-NOTE SALE-The Boston Safe Deposit \& Trust Co. was awarded on Nov. 17 an issue of \$100,00 10 otes at $0.15 \%$, discount National bank of Boston, runuerup in the bidding, named a rate of $0.189 \%$. RHODE ISLAND (State of)-BONDS DEFEATED-At the Nov. 8 election tere voters refused to sanction the
agregating $\$ 28.020,000:$

$\$ 12,000,000$ Metropolitan Sewer System. | $5,000,000$ bridge construction. |
| :--- |
| 5000 |

$5.000,000$ road construction.
$3,000,000$ pubic building construction.
2,00.000 hurricane reniling construct
$1,020,000$ refunding

## SOUTH CAROLINA

S. GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), District Commission, that sealed bids will be received whtil 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. $1,1988$. not less than 8500,000 and not to exceed 860 , if 8000.000 is sold 830,000 will mature each yera, begin-
Denom 81.000 .
ning in 1939 through 1958 ; if a smaller amount of bonds is sold, the difference ning in 1939 through 1958 ;if a smaller amount of bonds is sold, the titrference year through the life of the series. Bidders are invited to name the rate of
jnterest which the bonds are to bear. This must be a multiple of 34
of
 (1) The interest may be the same for all bonds, or (2) the bid may name
one rate of intererst for port or the bords band another rate tor the balance,
but no bid may name more than two rates for the bonds sold, and each one rate or interest yor part or the bonds and ant
but no bid may name more than two rates for the bonds sold, and each
bidder must specify in his bid the amount and description of the bonds of bidder must specify in his bid the amount and description or the bond or the bond will be awarded
each rate. A bidder may bid in both forms
to the bowe toan
to the bidder offering to take them for cash at the lowest rate of interest
at a price not less than par and accrued interest to the date of deliivery. Prin. and int. (JJD) payabile at the Guaranty Trust Co., New York. The
bonds are general obligations of the district, secured by an unlimited tax on the property in the district. These bonds are part of a $\$ 3,0000,000$ issue authorizer by an Act of the General Assembly or or south charolina, approved
March 23 , 1936, the the March 23, 1936, totether with amendments thereto. The Yalidity of the bonds has been determined by a decision of the Supreme Court of South
 wiil be sold subject to an approving opinion of storey, Thorndike, Palmer
\& Dodge of Boston. Enclose a certified check for $2 \%$ of the amount of \& Dodge of Boston. Enclose a certinied LAURENS, S. C.-BOND SALE-The $\$ 40,000$ issue of coupon re-
funding bonds offered for sale on Nov. Th- V . $147, \mathrm{p}$. 3056 -Was urchased
jointly by Hamiton \& Co. of Chester, and Thomas L . Lewis of Greenville, jointly by Hamilton \&c Co. of Chester, and Thomas L. Lewis of Greenville, as 3 s , paying a price of 100.27 ,
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
SPARTANBURG SCHOOL DISTRICT NO. 34 (P. O. Spartan burg), S. C. BOND OFFERING-Sealed bids will be received untill noon on Dec. 8
 and int. ( $\mathrm{J}-\mathrm{J}$ ) payable at ivew ' ork. Interest rate is not to exceed $6 \%$, to be in a multiple of $1 /$ of $1 \%$, and must te the same Now Nork that the bonnd
 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 Feb. 17. 1938, and appoved at an election held rate op interest and ata a price of not less than par and accrued interest. Enclose a cert.
$2 \%$ 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 825.000 refundinz bonds,
 ali $\begin{aligned} & \text { orfers. } \mathrm{p} \text { were decclined } \\ & \text { was not sati factory. }\end{aligned}$
NASHVILLE, Tenn.-BOND SALE-The $\$ 1,592,000$ issue of schoo ${ }^{1}$ 901-was awarded to a syndicate composed of the National City Bank,

 $\$ 3,566$, equal to 101.919 , a basis of about $\psi^{2} .28 \% \%$ 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 $0.70 \%$ offered the above bonds for public subscription priced to yield from $0: 70 \%$
to $2.10 \%$ up to the 1999 maturity, and priced at from $103 / 2$ on the 1950 to to $2.10 \%$ up to the 1949 maturity, and price at from the 1968 maturities.
1954 maturites. to a prico of 102 on the 1964 to 1968
The following is an official tabulation of the bids receeved:
Bidder-- - Amount
Harris Trust, \& Savings Bank, The Nerthern Trust
Co., Reynolds \& Co., Boatmen's National Bank, Shorwood \& Reichard. Thos. H. Temple Co. and Nunn, Shwab \& Co --....................... $23 / 4 \% \quad \$ 1,622,883.00$ Halsey, Stuart \& Co., Inc., Baancamerica-Blair
Corp., Darby \& Co., Stevenson \& Corp., Stranahan, Harris \& © © ${ }^{\text {\& }}$, Inc., First of Michigan Corn., Wm. R. Compton \& \&o., Inc., ford \& Co
Trown Harriman O Oo Inc. First Boston Corp. Securities Corp- Trust Co.. Kidder, Peabody \& hemical Bank \& Trust Co., Kidder, Peabody \&
CO., Equitable Securities Corp., The First Na-
tional

 Mercantile Commerce Bank \& Trust Co, B. J.
Van Inge \& Co.r Washburm \& Co., Inc., and
Third National Bank of Nashville.
 Kelley, Richardson \& Co., Inc., Trust Comyany
of Georgia, The Robinson-Humphrey Co. and Gray, Sillinglaw \& Co
 Bass \& Co- Barney Eo., Phelp, Fenn \& Co.. EIdredge \& Co., Union Planters National Bank \& Fenner \& Beane Corp, Shields $\delta$ Co., L. F. RothInc., J. N. Hynson \& Co., Inc., Morse Bros. *The, National Clity Bank or, New York Paine, Dunn \&t Co., Inc., Campbell, Phelp, \& \& Co.,
Inc., American National Bank' (Nashville) and
 (The official advertisement of this offering appears on page mir of this issue.)
OBION COUNTY (P. O. Union City), Tenn.-BOND OFFERINGp. $m$ suge. that he will offer for sale at
 to 1949 .

CARTHAGE, Tenn-BOND OFFERING-It is stated that sealed bids Will be received until 10 a . m . on Nov. ${ }^{22}$, by Jy . W. Alexander, Town bonds. Dated Aug. 1,1938 . Denoms. 81.000 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. payable at 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 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 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 own Secretary- of Carthage. All bids must be on blank, forms furnished by for $2 \%$
CHATTANOOGA, Tenn.-BOND SALE-The two issues of bonds aggregating $\$ 310,000$, offered for sale on Nov. $16-\mathrm{V}$. 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 $\$ 241,000$ public works, issue No. 4, bonds as $3 \frac{3 / 4}{} / \mathrm{s}$. Due from Nov. 1, 1941 69,000 to publici improvement of 1937 , issue No. 2 , bonds as $41 / 4 \mathrm{~s}$. Due on
BONDS OFFERED. FOR INVESTMENT-The successful bidders reorfered the above bonds or public subscription. The public works bonds
are being reoffered at yields of $2 \%$ to $3.70 \%$ for the 1941 to 1959 maturities, are being reoffered at yields of $2 \%$ to $3.30 \%$ for the 1941 to 1959 maturities,
and from 100 to 99 for the 1960 to 970 maturities. The public improve-
ment bonds are being reoffered to yield $3.80 \%$.

## TEXAS

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Texas $B O N D S S S L D$-It is stated by the
that $\$ 307,000$ building bonds have been sold.
SAST CHAMBERS COUNTY CONSOLIDATED INDEPENDENT SOLD-It is stated by the President of the School Board that the $\$ 3360$ not to exceed $4 \%$ semi-annual coupon schooi bonds scheduled to be sold on
Nov. 7 , as noted here-V. 147, p. 2737-were not sold as the project has been dropped.
E. WECTRA, Texas-BONDS TO BE SOLD TO PWA-It is stated by bonds approved by the voters at an election held on sept. 24, will be purbonds approved by the voters at an election held oned Nept. 24, 1938 . Due ch from 1 to 20 years. It is also reported that a PWA loan of $\$ 41,000$ was
increased to the above amount. increased to the above amount.
Texas-BOND INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Texas $B O N D$ SALE-The $\$ 110,000$ issue of $4 \%$ semi-an. school bonds
offered for sale on Nov. -V .147 . 2737 -was a warded to Garrett \& Co, offered for sale on Nov. $1-\mathrm{V} .147$, p .
of Dallas.
Due from 1939 to 1968 .
MINEOLA, Texas-BOND OFFERING- it is stated by W. A. Williams, City Secrear, that he will reeeive sealed bids until Nov. $2 \dot{5}$, for the pur-
chase of a $\$ 65,000$ issue of improvement bonds. Bidders are to nane the chase of a $\$ 65.000$ issue of improvement
rate of interest. Due serially in 30 years.
NEW BRAUNFELS, Texas-BONDS SOLD-It is stated by the City

 optional after Nov 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 City Clerk, that the $\$ 75.000$ improvement bonds purchased jointly
by the Brown-Crummer Co. of Wichita and the Van $H$. Howard Co. of
 to $1953 ; 83.01$
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 S230.000 issue of water and light revenue bonds. Dated Nov. 18.1938 .
 and $\$ 17.000$ in 1956 to 1958. Callable on Nov. 1, 1948, or any interest STAMFORD INDEPENDENT SCHOOL DISTRICT (P. O. Stamford), Texas-BOND SALE-The $\$ 49.500$ issue of school house bond offered for sale on Oct. $25-\mathrm{V}$. 147, p. 2577 -was purchased by the rirst
National Bank of Stamford as 4 s. according to report. National Bank of stamford as
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. W. Snyder $\&$ Co. Co.
of Houston as $21 / 2 \mathrm{~s}$ at a price of 100.041 , as noted here on Nov. 12 - 1 . p: 3057 . it is stated that Dillingham \&' McClung, Charles B. White \& \& $\mathbf{C o}$. and B. V. Christie \& Co., all or Houston, were associated with the above
firm in the purchase. Dited Nov. 1, 1938. Denom. \$1.000. Due Nov.
 $\$ 15,000$ in $1948, \$ 20,000$ in 1949 and $1950, \$ 15,000$ in 1951 and $\$ 20.00$ in
192 and 1935, all bonds maturing on and arter Nov. 1,1949 and thereatter
are optional May 1,1949 or on any interest date thereafter. Prin. and int. payable at the National Bank of Commerce; Houston. Legality THREE RIVERS INDEPE
ThREE RIVERS INDEPENDENT SCHOOL DISTRICT (P. O. Three Rivers, Texas-MATURITY-It is reported by the superintenDitmar \& Oo of san Antonio as ss, at a price of 97.00, as noted here V. 147, p. 2901-are due as follows: $\$ 1,500,1939$ to $1948 . \$ 2 \%$.
 by EElloit \& Eubank of Waco as 31/2s, paying a price of 105.61 , a basis of
about $2.28 \%$ to optional dates: $\$ 125,000$ scchool bonds. Due as follows: $\$ 3,000$ in 1939 to $1948, \$ 4,000$ in 75,000 street improvement bonds. Due as follows: $\$ 2,000$ in 1939 to 5000 1953 and $\$ 3,000$ in 1954 to 1968 . Due as follows: $\$ 1,000$ in 50,000 drainage and storm sewer 190 to 198 and 8,00 in 194 to 1968 . 1939 to 1953.
15,000 municipal market bonds. Due $\$ 1,000$ in 1939 .
Dated Dec. 1. 1938. Denom. $\$ 1,000$. Callable on any interest payment $\underset{\text { Date after Dec. } 1.1938 .{ }^{\text {D. }} 1,1943 .}{ }$

## UTAH

MIDVALE, Utah-BONLS SCLL-It is reported that $\$ 25,0 C 0$ city hall and auditoriuan bonds have been
Bank $d$ Trust Co. of Salt Lake City.

## VERMONT

BURLINGTON, Vt.-BOND SALE-An issue of $\$ 31.25023 \% \%$ sewer bonds was sold on, Nov
par. Due Dec. 1.1947
RUTLAND, Vt.-BONDS DEFEATED- Proposed improvement bond issues in the aggregate
by the voters on Nov. 8 .

## VIRGINIA <br> LEESBURG, Va.- BOND SALE-The $\$ 82,500$ issue of coupon sewage 

## WASHINGTON

CLALLAM COUNTY SCHOOL DISTRICT NO. 47 (P. O. Port

 redeemable after five years
EDMONDS, Wash.-BOND SALE-The $\$ 9,000$ issue of coupon sewer
Bonds offered for sale on Nov. $15-\mathbf{V}, 147, \mathrm{p} .3057$-Was purchased by the bonds offered for same on Nov. $15=$ V. 174, p. 3057 . Was pur
State Bank of Edmonds, as 5 sat par, reports the City Clerk.
ELLENSBURG, Wash:-BOND OFFERING-Sealed bids will be

 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 on the back of such bonds, after which the prid cipal of the bonds shall
be payable only to such registered holder until apter registered transer
 or, second. the lowest rate of interest at which the bidchar will purchase the bonds at par. The approving opinion of Preston, Thorgrimson \&e
Turner of seattle wil be furnished. The city will pay the cost of printing
the bonds. Enclose a certified check tor $5 \%$ of the the bonas. Enclose a certified check for $5 \%$ of the amount of the bid. SNOHOMISH COUNTY (P. O. Everett), Wash.-BOND OFFERING
 semi-annual coupon airport, series A, bonds. Denom. $\$ 1,000$. Said bonds
shall be serial in form or maturity, and numbered from one upward consecutively, and shall mature annually commencing with the second year and ending with the thath year after the date of of their sitsse, se, in sund year and ants
as nearly as practicable as will, together with the interest on all outstand as nearly as practicable as . will, together with the interest on all autstand-
 any, above par at which such biddeer will purchase said bonds; or or (b) , he
lowest rate of interest at which the bider will purchase said bond lowest rate or interest at which the bidder will parchase said bond ${ }^{\text {at }}$,
Enclose a certified check for $5 \%$, payable to the County Treasurer. SPOKANE COUNTY SCHOOL DISTRICT NO 81 (P O S Wash.-BONDS NOT SOLD-It is reported by D. B. Triplett, Secretary


## WEST VIRGINIA

Charleston, w. va.-bOND SALE INVALIDATED-In connećtion with the sale of the $\$ 1,629,100$ street and fire station bonds, along with two other issues, on Nov, , to a syndicate headed by Phelps, Fenn \&s Co,
of New York, an adve informed that the sale of the above issue was canceled because of "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 Pire stations. The Court held that the procedure followed in struction of fire stations. The Court held that the procedure followed in
the bond issue elcction did not comply sufficiently with thp law. City ofricials began sistudy of possible steps to to mefficiently with the law. City
reauthorization and reissuance of requirements for the

MONONGALIA COUNTY (P. O. Morgantown), W. Va.-BOND SALE-The
Nov. $10-\mathrm{V} .147,000$ issue of hospital annex bonds offered for sale on
s. and the Kanawha Valley Bank \& Trust Co., both of Cangeston, according
to the Clerk of the County Court. Dated Dec. 1,1938 . Due from Dec. 1 , 1939 to 1968.

## WISCONSIN

ANTIGO, Wis.-BOND $S A L E$-The $\$ 95,000$ issue of coupon junior -was awarded to Paine Webber \& Co. or Shicago, paying a price of 100.079 to 1950 incl.
 BRODHEAD DECA
BroDHEAD-DECATUR JOINT SCHOOL DISTRICT NO. 1 (P. O.
 on Nov. 4 to Harley. Haydon \& Co. of Madison, and associates, as $21 / 4$,


DANE COUNTY (P. O. Madison), Wis.-NOTE OFFERING-It is public auction on Nov. 22 , at $10 \mathrm{a} . \mathrm{m}$. (Central standard Time), a $\$ 250,000$ issue of io corporate purpose notes. Dated Nov. 16. 1938. Denomina-
tions as designated by the purchaser and the Chairman and the Audit
Committee of the County Board. Due June tr. payable at the County Treasurer's office Junotes, and legal opinion to be be
furnished by the successfu 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,
 semi-annual hishway improvement, series BB B, bonds. Dent Denom. $\$ 1,000$.
Dated Nov. 1, 1938. Due $\$ 100,000$ on May 1, 1945 and 1946. KENOSHA, Wis.-BOND OFFERING-It is 1945 and 1946.
KENOSHA, Wis.- BOND OFFERING-It is stated by A. E. Axtell, Director of Finance, that he will receive sealed bids until 2 p . m. . on Dec. A. D,
for the purchase of the followin isisues of not to exceed $4 \%$ semi-annually
refunding bonds, aggregatinn $\$ 33.500$ :

11,000 high scchool, $2 n d$ series of 1925 bonds.
10,000 school, series of 1929 bonds.
7.500 schaode seeries of oparation bonds. bonds
Dated Dec. 15,1938 .

Dated Dec. 15, 1938 . Denom. \$1,000, one for $\$ 500$. Due Dec. 15,
1952. Prin. and int. payable at the City Treasurer's office. The bonds
will not be sold for wil not be sold for less than par, and the basis of determination shand be interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The call for bidd tis on this basis: a par bid with the rate of interest which the bidder will accept over the
period stipulated by the bonds. The city will furnish its bonds and the approving opinion of chapman \& Cutler, of Chicago. LAKEMILIS SCHeck for 500 . payable to the city.
LAKEMILLS SCHOOL DISTRICT (P. O. Lakemills), Wis - BOND SALE-The $\$ 55,000$ issue of $21 / 2 \%$ coupon semi-annual school bonds
offered for sale on Nov 12 V. 147 , p. 2902 was awarded to Harley,
Haydon \& Co. of Madison Haydon \& Co. of Madison, paying a premium of \$2.100, equal to 103.1818 . to 1953 inclusive. Co. of Milwaukee offered a premium of $\$ 2,095$ for the
bonds.
RHINELANDER, Wis.-BONDS SOLD-A $\$ 85,000$ isgue of water
revenue 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 in RIVER FALLS Wi BONDS SOLD-IV
RIVER FALLS, Wis.-BONDS SOLD-It is reported that $\$ 15.000$ 3\% semi-ann. sewage disposal plant bonds were purchased rece
Mairs-Shaughnessy $\&$ Co. of st. Paul, paying a price of 100.66 .
WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. 1200 E. Fair-

 from Nov. 1, 1947 to 1953 incl.
WISCONSIN RAPIDS, Wis.-BOND OFFERING-It is stated that


 to be furnished by
payabie to the city.

## WYOMING

WIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell), Wyo--BOND SALE DETALLS-We are informed by the President of
the school Board that the $\$ 14,000$ high school building addition bonds
pur purchased by the state Board of Land Commissioners, as $31 / 2 \mathrm{~s}$, as noted
in these annually from 1940 to 1953 . Coupon bonds in denoms. of $\$ 1,000$ each. PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell), Wyo. 10- v . 147 , p: 257i-was awarded to the Casper National Bank of Casper,

## CANADA

CANADA (Dominion of) - $\$ 40,000,000$ BONDS OFFERED BY BANKING GROUP - A syndicate headed by Morgan Stanley \& Co., Inc.. and Inc., Smith, Barney \& Co., Wood, Gundy \& Co., Inc., Dominion Securities on Nov. 17 of $\$ 40,000,0003 \%$ Dominion of Canada bonds at a price of was made, disclosed that the Government was to receive a price of 95.25 for the obligations, the proceeds of which, together with cash of $\$ 1,900,000$
previously available, will be used to redeem an issue of $\$ 40,000,000$ proviously available, will be used to redeem an issue of $\$ 40,000,000,2 \%$
notes, mater dated Nov. 15, 1938 and mature Nov. 15, 1968. They are to be redeemable, as a whole or in part, at the option of'the Government, on any interest payment date upon at least 60 'days' notice, at the following prices together including Nov. 15.1948 ar 104 ; thereatter to and including Nov. 15,1953 at 103; thereafter to and including Nov. 15. 1958 at 102, thereafter to and including Nov. 15, 1963 at 101 ; and thereafter at $100 \%$. Principal of and
interest (M-N 15) payable at the agency of the Bank of Montreal, New York City. in such coin or currency of the United States of America as at
the time of payment is legal tender for public and private debts and will be payable in time of war as in time of peace and whether the ha and will citizen or resident of a friendly or hostile State. The principal of holder be a mposed bonds will be free from deduction for all present and future taxes may be, are beneficially owned, xcept when the bonds or coupons, as the case
person residing in or ordinarily a The bonds are to be in coupon form in $\$ 1,000$ denom. registerable as to
 $\$ 5,000, \$ 10,000$ and $\$ 100,000$. Coupon bonds and registered bonds without
coupons, and the several denominations of registered bonds without coupons are to be interchangeable in like aggregate principal amounts upon the payment of such reasonable charges as the Government may prescribe. It is expected toat delivery or bonds in temporary form, exchangeable for de-
finitive bonds when prepared. will be made at the office of J. P. Morgan \& Co. on or about Nov. ${ }^{22,1} 1938$, atainst payment therefor in Now York
funds. The temporary bonds will be exchangeable for definitive bonds, When prepared, at the Bank of Montreal Trust Co. in the City or New
York. The bonds are not to be secured and no sinking fund is to be pro-
vided for the amortization or retirement to $m$ for the amortization or retirement thereof. The Dominion has agreed to make application for listing of the bonds on the New York Stock Ex-
change and for the registration under the Securities Exchange Act of 1934 necessary in connection with such listing
Davis Ponds were offered by the banking group subject to approval of Scott \& Hugessen, counsel for the underwriters and C. P. Plaxton, K. $\mathbf{C}$.,
Acting Deputy Minister of Justice of the Dominion of Canada Underwriting Group-Complete list of members of the ada. syndicate, together with extent of the individual participation in the issue

| Name- | Principal Anderwritten |  | Princtpal Amount Under |
| :---: | :---: | :---: | :---: |
| Mörgan Stanley |  | Est |  |
| The First Boston | 3,650,000 | Stone \& Webster and Blodget, |  |
| Brown Harriman \& ${ }^{\text {ct }}$ | ${ }_{2}^{2,65}$ |  |  |
| A. E. Ames $\&$ C $C$ |  | R.L. Day dill Noyes \& ${ }^{\text {Cob }}$ |  |
| The Dom. Sect | 200,000 | Schoelliopt, Hutton \& Pome- |  |
| Gundy | 20 |  |  |
| Blyth \& Co., T ( | ,000,000 |  |  |
| Bonbright |  |  |  |
| dman | 000 | Biar, Bo |  |
| Kidder, Peabody | 800,000 | Ale |  |
| Lazara Freres |  | Central |  |
| Lehman Brothers |  | ${ }_{\text {Eirrat }}$ Ot Mark |  |
| McLeod, |  | Gra |  |
|  | 800,000 | Harris, Hal | 250,000 |
| Mellon Securite |  | Hayden, Miller \& Co.------- |  |
| ite, Weld $\&$ |  | \& |  |
| Bancamerica-Blair |  |  |  |
| Clark, Dodge d |  | Paine, web |  |
|  |  |  |  |
| Merrill Lynch \& | 500,000 | The Securs. Co. of | - |
| Salomon Bros. |  | Starkwe |  |
| ayden, |  |  |  |
| Hornblow |  | \& Kn |  |
| F.S.M |  |  |  |
| yal |  | Dillon, Read |  |
| nion |  |  |  |

(Formal notice of the above public offering appears on page VI.)
CANADA (Dominion of)-SALE OF TREASURY BILLS - The GovernCORNWALL
tained the award of $\$ 22.38233 /$ \% bonds at a price of 102.375 , a basis of
 securities Corp., second high bidder, offered a price of 102.27 .
NEW GLASGOW, N. S.-BOND OFFERING-Sealed bids addressed
N. Wadden, Town Clerk, will be received until $5 \mathrm{p} . \mathrm{m}$. on Nov. 22 for


TRURO, N. S.-BOND SALE-An issue of $\$ 200.00031 / \%$ sinking of
of 101.47 a basis of about
and



[^0]:    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, payabole December 10, 1938 to stockholders of record at the close of business November 25, 1938. Transfer books will not be closed. H. P. ROSEBERRY, Treasurer.

[^1]:    Published Every Saturday Morning by the William B. Dana Companx, 25 Spruce Street, New York City. Herbert D. Seibert, Ohairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. RIggs, Businesss
     Entered as second-class matter June 23. 1879. at the post orfice at New York, N. Y., under the Act of March 3. 1879 , subscriptions In United states and Possessions, $\$ 15.00$ per year, $\$ 9.00$ for 6 months; in Dominion or Canada, $\$ 16.50$ per year, 89.75 tor 6 months.
    south and Central America. Spaln. Mexico and Cuba. $\$ 18.50$ per year, $\$ 10.75$ for 6 months; Great Britain, Oontinental Europe (except Spinin), Asia, Australia and Africa, $\$ 20.00$ per year; $\$ 11.50$ for 6 months. Transiont display advertising matter, 45 cents per agate line: Contract and card rates on request. NOTE: On account of the nuctuations in the rates of exchange, remittances

[^2]:    a Final figures. b Includes Missouri. Tennessee and Utah.

[^3]:    " "Other cash" does not Include Federal Reserve notes.

[^4]:    d Pineville Electric Co, 1st mortgage $6 \%$ bonis,-V. 147, p. 1198.

[^5]:    Consolidated Balance Sheet Sept. 30
    
    
     Market bds., less reserves -....-
    Short-term notes Ahort-term notes Crude \& ref. oilMiscell. notes \& accts. recelv.-
    Deferred charges 1,384,058 2,792,110 $31 / \%$ debs. '38-
    Serial notes 19401945 ....-.Deferred charges $\begin{array}{rr}5,306,993 & 4,941,574 \\ 6,186,784 \\ 9,631,160 & 18,773,234 \\ 2,411370\end{array}$ 1,0376,158

    Total_......-140,379,420 $\overline{144,298,840}$ $\begin{array}{llll} & 0,000,000 & 3,700,824\end{array}$ a After depreciation and depletion
    anes. shares.

