## (Oonmentid

|  |
| :---: |
| BROOKLYN TRUST COMPANY Chartered 1866 George President NEW YORK brooklyn Member Federal Deposit Insurance Corporation |
| FUNDAMENTAL INVESTORS . INC. Prospectus available from local dealers |




## B A N K <br> OF <br> N E W YORK



## The

New YorkTrust Company

Capital Funds . . $\$ 37,500,000$


IOO BROADWAY. 40TH ST. \& MADISON AVE. FIFTH AVE. \& 57 TH ST. NEW YORK

European Representative's Office: 8 KING WILLIAM STREET LONDON, E. C. 4
*
Member of the Federal Deposit Insurance Corporation

## THE CHASE NATIONAL BANK of the city of new york <br> The chase is tra ditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.

> Member Federal Denosit Insurance Corparation

Harriman Ripley \& Co. Incorporated

Underwriters of capital issues and dealers in U. S. Government Bonds, Municipal Bonds and other investment securities.

63 Wall Street, New York Boston Phlladelphia Chicago Representatives in other leading Cities

Formerly Brown Harriman \& Co., Inc.

City of Philadelphia
Commonwealth of Pennsylvania Bonds

Moncure Biddle \& Co.
philadelphia

Service to Banks and Dealers since 1888

HORNBLOWER
\& WEEKS Established 1888 40 Wall Street NEW YORK
Members New York, Beston, Chicago, Cleveland, Philadelphia and Detroit Stock Exchanges

## Republic of Uruguay

(República Oriental del Uruguay)

## NOTICE OF EXTENSION OF OFFER TO HOLDERS OF BONDS OF THE FOLLOWING LOANS:

## EXTERNAL DEBT 5\% GOLD BONDS

 OF 1915, Dated January 1, 1916 TWENTY-FIVE YEAR EIGHT PER CENT. SINKING FUND EXTERNAL LOAN GOLD BONDS, Dated August 1, 1921, Due August 1, 19466\% EXTERNAL SINKING FUND GOLD BONDS, Dated May 1, 1926, Due May 1, 1960
6\% EXTERNAL SINKING FUND GOLD BONDS, PUBLIC WORKS LOAN, Dated May 1, 1930, Due May 1, 1964

Under date of September 1, 1937, the Republic made an Offer to holders of the above bonds to exchange them for new Readjustment Bonds of the Republic. The Offer was open for acceptance until December 31, 1938.

As of the close of business on December 31, 1938, the holders of over 93 per cent. of the total principal amount of the above bonds had accepted the Republic's Offer.

In view of the large percentage of holders who have exchanged their securities for Readjustment Bonds under the Plan, and after consultation with the Foreign Bondholders Protective Council, Inc., the Republic has determined to extend the period for acceptance of the Offer until June 30, 1939.

Holders of outstanding dollar bonds of the Republic who have not heretofore accepted the Offer and who desire to do so should promptly deliver their bonds with all coupons matured after November 1, 1937, together with form letters of transmittal, to the institutions and firms listed below.

In the case of the
EXTERNAL DEBT 5\% GOLD BONDS OF 1915, dated January 1, 1916,
to The Chase National Bank of the City of New York, Corporate Trust Division, 11 Broad Street, New York, N. Ya In the case of the

TWENTY-FIVE YEAR EIGHT PER CENT. SINKING FUND EXTERNAL LOAN GOLD BONDS,
dated August 1, 1921, due August 1, 1946,
to The National City Bank of New York, Corporate Agency Department, 20 Exchange Place, New York, N. Y.
In the case of the
6\% EXTERNAL SINKING FUND GOLD BONDS,
dated May 1, 1926, due May 1, 1960 and
6\% EXTERNAL SINKING FUND GOLD BONDS, PUBLIC WORKS LOAN dated May 1, 1930, due May 1, 1964,
to Hallgarten \& Co., 44 Pine Street, New York, N. Y., or to Halsey Stuart \& Co. Inc., 201 South La Salle Street, Chicago, Ill.

CÉSAR CHARLONE
Minister of Finance of the Republic of Uruguay
Dated Montevideo, Uruguay,
December 31, 1938.

## Offer to Holders of Certain

## Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will
redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of $\$ 8.75$ per coupon detached from $\mathrm{a} \$ 1,000$ bond. Such payment will be made through its Central Paying Agents in New York.
SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer ${ }^{4}$ does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. $300 / 1936 \mathrm{M}$. E.
and is made only to persons resident outside of the Kingdom of Hungary or firms or and is made only to persons resident outside of the Kingdom of Hungary or firms or
corporations situated outside Hungary, excluding branches thereof in Hungary.

$$
\begin{aligned}
& \text { Coupons presented in acceptance of this offer must be transmitted to } \\
& \text { SCHRODER TRUST COMPANY. }
\end{aligned}
$$ SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue

Coupon Date Offer Expires
HUNGARIAN CONSOLIDATED MUNICIPAL
LOAN twenty year $71 / 2 \%$ secured Sinking
Fund Gold Bonds of 1925.
January 1, 1939 June 30, 1939
HUNGARIAN CONSOLIDATED MUNICIPAL
LOAN twenty year 7\% secured Sinking
Fund Gold Bonds, External Loan of 1926....
HUNGARIAN DISCOUNT AND EXCHANGE
BANK ${ }^{7 \%}$ \% thirty-five year Sinking Fund
Communal Gold Bonds, Dollar Issue
NOTE: The Bonds, Dollar 1 sous
January 1, 1939 June 30, 1939

NOTE: The 1937 of interest payable July 1, 1938 and Janaary 1, 1939 on Hungarian Centrai Mutual Credit Institute $7 \%$ Land Mortgage Sinking Fund Gold Bonds Series "A" Dollar issue will be deferred pending delivery of new coupon sheets. January 3, 1939.

## The Monthly Earnings Record

An indispensable record of carefully compiled earnings statements, revised and published monthly

## PART I

STEAM RAILROADS
Gives the monthly returns of every Class I road obliged to file with the Interstate Commerce Commission, with comparisons for two previous years. Also gives supplementary statements for the current month and year to date, showing income, fixed chargos, dividends, \&c., and selected balance sheet items.

PART II
PUBLIC UTILITIES
INDUSTRIAL
MISCELLANEOUS
Gives latest available monthly, quarterly or semi-annual earnings statements, with comparisons for one or more previous years. Is a cumulative record, figures for the latest available period being repeated until the next reports are available.

SUBSCRIPTION PRICE :
$\$ 8.50$ PER YEAR
Foreign Postage Extra Single Copies $\$ 1.00$
WILLIAM B. DANA COMPANY
25 Spruce Street NEW YORK CITY

## Dividends

OFFICE OF
NORTHERN STATES POWER COMPANY CHICAGO ILLINOIS The board of directors of Northern States Power Company (Wisconsin), at a meeting held on dollars twenty-five cents (\$40.25) a share on the preferred stock of the company for the period Prom March 1, 1933 to November 30, 1938, payable not later than January 10,1939
holders of record December 28,1938 . At the same meeting, a dividend was declared on the preferred stock of the company of one a share for the quarter ended February 28,1939 . payable March 1,1939 to stockholders of record rebruary 18, 1939. This dividend was declared of December, 1938, and at the rate of five per cent ( $5 \%$ ) for the months of January and February, ${ }^{1939 .}$ N. H. BUCKSTAFF, Treasurer.

## 1938 Cotton Handbook

Containing<br>American Cotton Crop Statistics also

All European and Brazilian Statistics Together with much useful and reliable information for the Cotton Trade SEASON 1938-1939 PRICE $\$ 1.00$
(Special rates for quantity orders)
COMTELBURO, LIMITED
66 BEAVER ST.
NEW YORK

## Foreign

## Royal Bank of Scotland <br> Incorporated by Royal Oharter 1727

200 Yeare of Commercial Banking
HEAD OFFICE-Edinburgh
General Manager William Whyte
Total number of offices, 254

## OHIEF FOREIGN DEPARTMEN'

 8 Bishopagate, London, EnglandCapital (fully paid) £3,780,192
Reserve fund $\qquad$ \&4,038,616
Deposits.
Assoclated Bank,
Williams Deacon's Bank, Ltd.

## NATIONAL BANK of EGYPT

Head Office . . . . . Cairo
FULLY PAID CAPITAL . $£ 8,000,000$
RESERVE FUND . . . . $£ 3,000,000$
LONDON AGENCY
6 and 7, King William Street, E. C. 4
Branches in all the
principal Towns in
EGYPT and the SUDAN

## CURRENT NOTICE

-Hirsch, Lilienthal \& Co., members New York Stock Exchange, announce that their local New York branch office at 1441 Broadway is now under the management of Sol. P. Fink and Herbert Malkin, and that Elihu N. Kleinbaum has become associated with them as manager of their branch office at 50 East manager of their branch office at 50 East
42 nd St., New York City. Mr. Keinbaum was formerly a partner in Albert Fried \& Co. and is President of the Metropolis Club of New York. In addition to being a broker, he is a mining engineer and a lawyer.
-G. H. Walker \& Co., members New York Stock Exchange, with offices in Now York and St. Louls, announce the admission of John J. Nolan and James W. Walker to general partnership in the firm. Mr. Nolan has been head of the firm's bond department since April, 1937, when he joined the firm, and previously was manager of the sales department of Hayden, Stone \& Co. James Walker is a son of the founder and present head of the firm. He was a present head of the firm 1930 at Yale member of the Class of 1930 at Yale G. H. Walker \& Co. for the past eight years.
-Burney J. Simpson, President of Webber-Simpson \& Co., has béen elected to the board of directors of the Automobile Finance Co. to fill an unexpired term. Mr. Simpson is also a director of the Peter Fox Brewing Co.
-Laidlaw \& Co., members of the New York Stock Exchange, announce that Louis W. Noel, formerly a partner of Noel, Berman \& Langley, is now associated with them.
-Halle \& Stieglitz, New York Stock Exchange firm, announces that its Amsterdam office has been changed to a branch office, in charge of Johannes Koch, manager, from its former status of foreign representative's headquarters.
-Leonard H. Rosendahl is now associated with H. Hentz \& Co. in charge of the Bank Research Division of the firm's Research -Department.

## Mandeacturers TRUST COMPANY

Condensed Statement of Condition as at close of business December 31, 1938

## RESOURCES

| Cash and Due from Banks | \$197,452,980.91 |
| :---: | :---: |
| U. S. Government Securities | 229,471,898.74 |
| State and Municipal Bonds | 20,620,238.86 |
| Stock of Federal Reserve Bank | 2,259,150.00 |
| Other Securities | 59,684,348.43 |
| Loans, Bills Purchased and |  |
| Bankers' Acceptances | 206,827,429.24 |
| Mortgages | 21,784,733.11 |
| Banking Houses | 13,246,594.52 |
| Other Real Estate Equities | 4,591,040.39 |
| Customers' Liability for Acceptances | 10,870,741.06 |
| Accrued Interest and Other Resources | 2,496,438.63 |
|  | \$769,305,593.89 |
| LIABILITIES |  |
| Preferred Stock . . . . \$ 9,244,520.00 |  |
| Common Stock . . . . 32,998,440,00 |  |
| Surplus and |  |
| Undivided Profits .. 45,129,356.66 | 87,372,316.65 |
| Reserves | 4,138,997.17 |
| Common Stock Dividend (Payable January 3, 1939) | 824,958.50 |
| -Preferred Stock Dividend (Payable January 15, 1939) | 231,113.00 |
| Outstanding Acceptances . . . | 16,361,190.57 |
| Liability as Endorser on Acceptances and Foreign Bills | 4,890,940.24 |
| Deposits . . . . . | 655,486,077.75 |
|  | 05,59 |

DIRECTORS
EDWIN M. ALLEEN President, Mathieson
Alkali Works, Inc. CHARLES K: BEEKMAN Beekman, Bogue, Leake, Stephens \& Black EDWIN J. BEINECKE Chairman, Sperry \&
Hutchinson Co.
EDGAR S. BLOO
EDGAR S. BLOOM
President, Western President, Western
Electric Co., Inc.
JAMES H. CONROY Executive Vice-President CHARLES A. DANA President, Spicer Manufacturing Corp. ELLIS P. EAR President,
HORACE C FLANIG HORACE C. FLANIGAN
Vice-President Wie-President President, Lincoln Savings Bank
palino gerli E. Gerli \& Co., Inc.

HARVEY D. GIBSON President CHARLES L. HOGAN President, Lone Star
Cement Corporation
JOHN L. JOHNSTON President,
Lambert
Co Lambert Company OSWALD L. JOHNSTON Simpson Thacher \&
Bartlett Bartlett
CHARLES L. JONES Executive Vice-President, National Distillers
Products Corp. 5 Corp
GEORGE MACDONALD Capitalist
SAMUEL McROBERTS Newं York City

JOHN P. MAGUIRE President, John P. Maguire \& Co., Inc
HAYWARD NIEDRINGHAUS President, Granite City Steel Company
C. R. PALMER President, Cluett,
Peabody \& Co., In
GEORGE J. PATTERSON President, Scranton \& President, Scran
Lehigh Coal Co.
HAROLD C. RICHARD New York City: HAROLD V. SMITH President, Home
Insurance
Co
insurance Co.
GUY W. VAUGHAN President, Curtiss-W right Corporation
HENRY C. VON ELM Vice-Chairman

Principal Office: 55 Broad Street, New York City 64 banking offices in greater new york

European Representative Office: 1, Cornhill, London, E.C. 3
Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation
Both Common and Preferred shares have a par value of $\$ 20$ each.
The Preferred is convertible into and has a preference over the
Common to the extent of $\$ 50$ per share and accrued dividends.


## CURRENT NOTICE

-Max O. Whiting, President of Whiting, Weeks \& Knowles, Inc., investment bankers with main office in Boston, announces that the name of the firm has been changed to Whiting, Weaks \& Stubbs, Inc. John O. Stubbs who has been a Vice-President of the firm for several years, is a governor of the Investment Bankers Association of America and Chairman of its Over-theCounter Rules Committee.
Mr . Whiting also announces the election of Warren D. Arnold and W. Ellery Bright Jr., manager of the firm's Worcester office, as Vice-Presidents effective with the change in name. Harry B. Freeman, in charge of the Providence office, and Howard M. Biscoe, Jr., have been elected directors of Whiting, Weeks \& Stubbs, Inc.
-Schoellkopf, Hutton \& Pomeroy, Inc., investment bankers, announce the opening of an office in Hartford, Conn. with Richard M. G. Potter as representative.
-Taylor, Bates \& Co., members of the New York Stock Exchange, announce that Richard M. Carver, for merly a partner in Benjamin \& Ferguson, is now associated with them.

## CURRENT NOTICE

-Link, Gorman \& Co., Inc., announce that Frank S. Torgerson, Wilbert O. Olsen and George L. Lyons have become associated with their Chicago office at 208 South La Salle St. Mr. Torgerson, formerly with Kneeland \& Co., Inc., will serve as sales manager. Mr.' Olsen, formerly with Sincere \& Co., will be manager of the municipal trading department, and Mr. Lyons, previously department, and Mr. Lyons, previously
associated with Paine, Webber \& Co., associated with Paine, Webber \& Co.,
will join the municipal bond department.
-Announcement is made of the formation of S. F. Schleisner Co. and the opening of offices today at 50 Pine St., New York City, to specialize in Central European inland and currency payEuropean inland and currency paymetters of credit, foreign bonds and letters of credit, foreign bonds and
stocks, \&c. Mr. Schleisner was at one stocks, \&c. Mr. Schleisner was at one
time Vice-President of American Foreign time Vice-President of American Foreign foreign remittance department of R.C. A. Communications, Inc., and was more recently associated with M. S. Wien \& Co.
-Frederic H. Hatch \& Co., Inc., New York City, announces the installation of a direct private telephone to Tifft Brothers in Boston.

## CURRENT NOTICE

-Announcement has been made of the formation of Crummer and Company, Inc., of Texas to deal in Texas municipal securities. The officers of the company are L. F. Rodgers, Presi dent; Fred R. Deaton and W. E. Me Farland, Vice-Presidents; Geo. T. Hem mingson, Secretary and Treasurer, and H. 'N. McConnell, Assistant Secretary and Cashier. In addition to the officers, the board of directors will include R. E. Crummer and A. B. Huguenin. The Crummer office at Dallas has the following home office at Dallas has the following
sales force and personinel: Joe B. Warsales force and personnel: Joe B. War-
ren, L. B. Henry, Ura Embry; A. S. ren, L. B. Henry, Ura Embry; A. A.
Farber; W. E. Tinsley, J. C. Wright, Joe Ellis, Webster Snyder, J. E. Davis Mildred Bradley, Gladys Parmer, Grayce Bedford, Frances Haley and Ruth Clement. The company has branches at San Antonio, Plainview and Houston, with representatives at Tyler, Sweetwater, Beaumont and Austin, Texas The personnel up to this date has been The personnel up to this date has been in th.
Fred R. Deaton has been engaged in the municipal securities business for 20 years. He has been sales manager of the Brown-Crummer Co. since 1934. Mr. Deaton graduated at the University of Missouri. During the war he was a First Lieutenant in the Field Artillery following which he became associated following which he became associated,
with Stern Bros. \& Co. of Kansas City, with Stern Bros. \& Co. of Kansas City,
Mo., in charge of the municipal buying department, which position he held until 1928, when he came to Dallas as Vice President of the Mercantile National Bank in charge of the securities department, which position he held until 1932. He was in business for himself for about two years, 1932 and 1933. He spent one year in Washington, D. C., in the Finance Division of the Public Works Finance Division
Geo. T. Hemmingson, Secretary and Treasurer of the company, has been associated with the Brown-Crummer Co.for the past 16 years. During this period Mr. Hemmingson, while primarily engaged in the buying of Texas municipa bonds, has also been active in selling, trading and refunding operations, and is thoroughly familiar with all branches of thoroughly familiar with all branches of the business. Mr. Hemmingson was
born and raised in Iowa and graduated from the University of Iowa in 1916 He was commissioned as a Second Lieutenant in the Infantry during the war following which he took up his residence in Texas and shortly thereafter became associated with the Brown-Crummer Co.
L. F. Rodgers, President, comes to Dallas from Wichita, Kan., where he was Vice-President and General Manager of the Brown-Crummer Co. since 1932. Mr. Rodgers is a graduate of the University of Kansas and lived in Kan sas City, Mo., until 1921, at which time he became connected with the Brown Crummer Co. and has served in all departments of the company. He is married and has one child. He is a member of the Brook Hollow Country Club of Dallas.

W, E. McFarland joins the organization as Vice-President. He has been a member of the sales force of the BrownCrummer Co. since 1926 and the man ager of the Omaha, Neb., office of tha company since 1930. He is married and has no children, and will move to Dallas shortly after the first of the year.

Murray T. Crummer, who has been connected with the Dallas office of the Brown-Crummer Co. for seyeral years is moving to Omaha, Neb., as branch manager
R. E. Crummer is President of R. E Crummer \& Co. of Chicago, Ill., and H. J. Crummer, his son, is an officer of the same company. A. B. Huguenin, attorney, is a member of the firm of Martin \& Huguenin of Wichita, Kan. and Dallas. H. N. McConnell has

Concluded on Page IX

## CURRENT NOTICE

## Continued from Pape VIII

been Cashier of the Dallas office of the Brown-Crummer Co. for the past six years.

The managers of the branch offices and other members of the sales force and personnel have been for the most part connected with the Brown-Crummer Co. for periods ranging from five to ten years.
Shortly after the first of the year the company expects to move from the 12th floor of the Kirby Building to larger quarters on the 14th floor.
-Daniel F. Rice \& Co. announce their admission to membership in the New York Stock Exchange. The firm had previously been members of the Chicago Board of Trade, Winnipeg Grain Exchange, Merchants Exchange of St. Louis and the Peoria Board of Trade. Partners include Daniel F. Rice, Walter T. Rice and William T. Rowley. The firm maintains principal offices in the Board of Trading Building, Chicago, with branches in Peoria, Rochelle, Champaign, Hoopeston, Princeton and Bloomington.
-C. E. Enyart, President of Enyart, Van Camp \& Co., Inc., 39 South LaSalle St., Chicago, announced that William M. Dickey is now associated with the company. Mr. Dickey is well known on LaSalle St., formerly heading his own brokerage firm and more recently with Lamborn, Hutchings \& Co. He will continue to specialize in bank stocks and collateral loans in which securities he has had many years of experience.

Announcement is also made that the corporate name of Enyart, Van Camp \& Feil, Inc., has been changed to Enyart, Van Camp \& Co., Inc.
-Gruntal \& Co., members of the New York Stock Exchange. announce that Benjamin K. Kaufman, as manager, Bernard Bloom, as assistant manager, and Arthur H. Maillard have joined their organization as additional personnel in association with Samuel Engel, the present manager, at their branch office at 151 West 40th St., New York City.
-Thomson \& McKinnon, members New York Stock Exchange, announce the admission to partnership in their the admission to partnership in their
firm of Frederick C. Rogers, Col. W.
Douglas Sanday, Joseph F. Crowley Douglas Sanday, Joseph F. Crowley
and Andrew M. Montgomery and the retirement of John P. Bickell as a partner.
-Coggeshall \& Hicks, members of the New York Stock Exchange, announce that Reginald P. Beaver has been admitted as a general partner in their firm and that Alexander H. McLean has retired from the firm but will continue to be associated with them.
-Spier Whitaker has retired as a member of the firm of Rogers and Whitaker, 52 W all St., New York City. The firm will continue the general practice of law under the name of Rogers \& Condon. Mr. Whitaker will be counsel to the firm.
-R. D. White \& Co. announce that William C. Ochs, formerly with Geo. B. Gibbons \& Co:, Inc., is now associated with them.
-Bristol \& Willett, 115 Broadway, New York City, are distributing the January issue of their "Over-the-Counter Review."
-M. Henry Townsend has retired as a general partner in the firm of Vilas \& Hickey, members New York Stock Exchange.
-Henry Van Duzer Wing has become associated with Auchincloss, Parker \& Redpath, members New York Stock Exchange.
-Carl M. Loeb, Rhoades \& Co. announce that Henry A. Loeb has been admitted to their firm as a general partner.

## CONDENSED STATEMENT

# FIRST NATIONAL BANK IN ST. LOUIS 

At the Close of Business, December 31, 1938

## RESOURCES

| Loans and Discounts | \$62,855,894.50 |
| :---: | :---: |
| United States Government Securities | 64,076,661.20 |
| Other Securities Guaranteed by U.S. Government | 27,410,458.14 |
| Other Bonds and Stocks | 8,421,400.68 |
| Stock in Federal Reserve Bank | 405,750.00 |
| Banking House, Improvements, Furniture and |  |
| Fixtures | 615,736.02 |
| Other Real Estate Owned | 1,856,776.00 |
| Customers' Liability a/c Letters of Credit, Acceptances, etc. | $612,266.36$ |
| Accrued Interest Receivable | 753,278.42 |
| Overdrafts | 7,013.34 |
| Other Resources | 5,799.69 |
| Cash and Due from Banks | 90,567,642.89 |
|  | \$257,588,677.24 |
| LIABILITIES |  |
| Capital-Common | \$10,200,000.00 |
| Surplus and Profits | 8,282,545.64 |
| Dividend Declared-Payable |  |
| January 3, 1939 and February 28, 1939 | 480,000.00 |
| Reserve for Contingencies | 500,000.00 |
| Reserve for Taxes, Interest, etc. | 270,286.30 |
| Unearned Discount | 146,036.76 |
| Liability a/c Letters of Credit, Acceptances, etc. | 623,412.01 |
| Individual Deposits . $\$ 118,568,503.53$ |  |
| Savings Deposits $\quad 32,782,146.16$ |  |
| Bank Deposits $\quad 81,962,321.41$ |  |

City of St. Louis and Other
Public Funds
3,773,425.43
237,086,396.53
\$257,588,677.24


Broadway 1 Locust 1 Olive
Member Federal Deposit Insurance Corporation

## ©mmerce Tust ©mpany <br> Established 1865

## KANSAS CITY, MISSOURI

Member Federal Reserve System
Statement of Condition at Close of Business December 31, 1938 RESOURCES
Cash and Due from Banks-..-.-.-. $\$ 70,648,666.00$


Stock of Federal Reserve Bank....................-- $252,000.00$
Other Bonds and Securities ......................-- $\quad 8,981,131.77$
Loans and Discounts.-.-...-. Ond
33.599,711.02

Customers' Liability Account Letters of Credit:--..-.




LIABILITIES
Deposits:
LIABILITES $\$ 1,834,175.00$

Capital 6.000.000.00

$10,811,284.39$

Accrued Interest, Taxes and Expense
$19,773.00$
36.770 .92
Total Liabilities_
$\$ 169,304,331.46$
The above statement is correct.
E. P. WHEAT, Cashier

Member Federal Deposit Insurance Corporation

\section*{私ank of Amterirat <br> NATIONAL ${ }_{\text {SAVINGS }}^{\text {TRUST and }}$ ASSOCIATION CALIFORNIA'S ONLY STATEWIDE BANK <br> Condensed Statement of Condition <br> December 31, 1938 <br> RESOURCES <br> Cash in Vault and in <br> Federal Reserve Bank . . . . . . . $\$ 166,333,489.77$ <br> Due from Banks . . ${ }^{\circ}$. <br> Government and Federal Agencies <br> 412.278.313.07 <br> State, County and Municipal Bonds 102,975,352.36 <br> Other Bonds and Securities . 39,678,762.88 <br> Stock in Federal Reserve Bank 2,700,000.00 <br> Loans and Discounts 73,828,309.03 <br> Accrued Interest and Accounts Receivable $1,750.995 .60$ Bank Premises, Furniture, Fixtures and <br> Safe Deposit Vaults'. <br> 35.531.683.59 <br> Customers' Liability on Account of <br> Letters of Credit, Acceptances and <br> Endorsed Bills. <br> 20.538.921.68 <br> Other Resources. <br> | $1,404,752.25$ |
| ---: | <br> TOTAL RESOURCES <br> \$1,574,721,669.51 <br> | Capital . | \$ 50,000,000.00 |
| :---: | :---: |
| Surplus . | 42,000.000.00 |
| Undivided Profits | 22,058.599.85 |
| Reserves | 2.771.761.76 |
| Liability for Letters of Credit and as Acceptor, Endorser or Maker on Acceptances and Foreign Bills . | 20,863.816.97 |
| DEPOSITS: |  |
| Commercial $\$ 615,216,151.04$ <br> Savings . $821,811,339.89$ | 1,437,027,490.93 |
| TOTAL LIABILITIES | 1,574,721,669. |

This statement includes the figures of the London, England, banking office: 12 Nicholas Lane, E.C. 4.

MAIN OFFICES IN TWO RESERVE CITIES OF CALIFORNIA

SAN FRANCISCO
LOS ANGELES
660 SO. SPRING ST.
STATEWIDE
494 Branches Serving All California

## Cotton-

Friendship-
Advertising -
A large part of the cotton business is done through personal friendship-the same sort of mutual faith which is necessary to every business.

BUT-did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.
-Leopold Spingarn \& Co., members New York Stock Exchange, announce that Arthur Goldschmid has been appointed manager of their branch office at 530 7th Ave., New York City. He will be assisted there by David I. Stander.
Mr . Goldschmid began his career in Wall Street in 1919 with Leopold Spingarn \& Co. and now, after 20 years, is back with the same firm. Until recently he has been branch office manager of D.M. Minton \& Co., with which firm Mr. Stander was also associated. Mr. Mr. Stander was also associated. Mr, Goldschmid was formerly with Cohen,
Wachsman \& Wassall and prior to that Wachsman \& Wassall and prior to that
for many years a partner in Dunscombe \& Co.
-Bendix, Luitweiler \& Co., members of the New York Stock Exchange, have opened an uptown, New York City, branch office at 572 Madison Ave. under the co-management of Arnold M. Denby and Gene J. Seagle. Nathaniel B. Bergman has become associated with the firm in its new office. Bendix, Luitweiler \& Co., an international investment and brokerage organization, with main offices at 52 Wall St. and branches in London and Amsterdam, was formed in March, 1937, by Ludwig Bendix and James C. Luitweiler.
-Hornblower \& Weeks announced the addition to their staff of William R. White. Mr. White recently bas been engaged in corporate research work and trade surveys. Prior to this, Mr. White served as financial news editor of the New York "Evening Post," and has been associated with several other New York newspapers.
-Following the dissolution of the partnership of Sherwood \& Reichard, the formation of Sherwood \& Reichard, Inc., as specialists in New York and other high grade general market municipal bonds is announced. Offices of the company are at 40 Wail St., New York City.
-The firm of Blyth, Bonner \& Kimbley has been dissolved and the firm of Blyth \& Bonner, members New York Stock Exchange, has been formed to continue the business. The new firm will have offices at 67 Broad St., New York City.
-James N. Gilchrist has joined the analytical staff of Argus Research/Corp. Mr. Gilchrist formerly was with E. W. Mr. Gilchrist formerly was with E. W
Axe \& Co., Inc., and a lecturer with the Axe \& Co., Inc., and a lecturer with the
New York Stock Exchange Institute and American Institute of Banking.
-Hartley Rogers, Lyon \& Co., members of the New York Stock Exchange, announce that on Jan. 16 they will open a branch office at the Belleview Bilta branch office at the Belleview Bit-
more Hotel, Belleair, Florida, under the more Hotel, Belleair, Florida, under
management of Cornelius Smith Jr.
-E. Everett Van Tuyl and Richard F. Abbe Jr., announce the formation of the firm of Van Tuyl \& Abbe, with offices at 60 Wall St., New York City, to continue the business heretofore conducted by Burnett \& Van Tuyl.
-Richard J. Robertson and Robert E. Brindley announce the formation of Robertson \& Brindley, with offices at 111 Broadway, New York City, to act as brokers in municipal obligations.
-Blair S. Williams \& Co., members New York Stock Exchange, announce the admission to general partnership of Wm . Shippen Davis, a member of the New York Stock Exchange.
-Frank B. Stellwagen and George H. Webb have become associated with J. L. Richmond \& Co., Inc., in the Security Richmond \& Co., inc., in the Security
Analysis Department. Mr. Webb has Analysis Department. Mr.
been elected Vice-President.
been elected Vice-President.
-Jackson Bros., Boesê] \& Co. announce that Walter A. Starck has become associated with them in their mid-town office at 51 East 42nd St., New York City.
Gerald Whitman has retired as a partner of Estabrook \& Co.

## CURRENT NOTICE

-John Kalb and Abraham S. Platt have been admitted to partnership in D. M. Minton \& Co., members of the New York Stock Exchange.
Mr. Kalb has been associated with the firm for the past three years and has served as manager of its Investment Research Department. Prior to his connection with D. M. Minton \& Co., he was associated with Clark, Childs \& Co. and Clark, Childs \& Keech. He is a member of and active in several economic and statistical societies.
Mr. Platt, who has been associated with D. M. Minton \& Co. since 1935 formerly managed the Astor Hotel office of the firm. Prior to his connection with D. M. Minton \& Co. he was associated with Bear, Stearns \& Co. He has been engaged in financial work for the past 25 years.
-Following the dissolution of Jos. G. Mayer \& Co., the firm of Duryea \& Co. members New York Stock Exchange and associate members New York Curb Exchange, has been formed to conduct a general investment and brokerage business with offices at 74 Trinity Place, New York City. Partners in the new firm are William M. Duryea, a member of the Stock Exchange, George F. Rothschild and Charles Neuburger $\mathbf{C}$ Clarence G. Rothschild, a member of Clarence Jos. G. Mayer \& Co. will not be a member of the successor firm, but will make his office at Duryea \& Co.
-George M. Lambert and Gilbert C. Fry, for the past several years general partners of the Philadelphia firm of McMeekin \& Co., have become as sociated with Hemphill, Noyes \& Co. in their Philadelphia office. Mr. Lambert has become manager of the Stock Department. James A. Hook, Thomas E. Sedinger Jr. and Lloyd B. Brown have also become associated with Hemphill, Noyes \& Co.'s Philadelphia office.
-Henry A. Colgate, S. Bayard Colgate and William R. Basset became general partners of the old New York Stock Exchange firm of Jas. B. Colgate \& Co., coincident with the retirement of Harvey N. Wadham and George $\mathbf{E}$. Stevens. Mr. Wadham, a partner since 1906, will continue to be associated with the firm and Mr. Stevens will continue to handle its business on the floor of the Exchange.
-James Talcott, Inc., textile and general factors, have issued the 1939 edition of "The Factor's Almanac." The publication, now in its fifth year, gives the founding or incorporation dates of notable industrial and financial firms in the United States and Canada, the entries ranging from 1784 to 1938. It is printed in the style of 1854 and is illustrated with old wood cuts.
-Arthur B. Treman \& Co. announce that Mifflin W. Washburn has been admitted as a general partner in the firm. Mr. Washburn was formerly a partner of Logan \& Bryan, with which firm he was associated for 30 years.
-Welsh \& Green, Inc., 135 South LaSalle St., Chicago, have begun the publication of a series of studies of the Republic of Colombia and economic conditions there. The first two are devoted to coffee and petroleum.
-Goodbody \& Co. announce that Frank D. Ruppert, formerly Agricultural Economist for Case, Pomeroy \& Co., Inc., has become associated with them in the Commodity Department of their main office.
-Calvin Good Co. will open offices, at One Wall St., New York City, to conduct a general investment business.
-Wm. Cavalier \& Co. announce the admission of Arthur N. McGeoch Jr. as a general partner in the firm.
-Charles J. McManamy has become associated with H. D. Knox \& Co.


CONDENSED STATEMENT OF CONDITION
At the close of business, December 31, 1938

## ASSETS

Cash and Due from Banks $\qquad$ \$262,493,318.36
Gold Bullion
5,790,610.76
U. S. Government. Obligations,

Direct and Fully Guaranteed 108,241,302.97
Bankers' Acceptances and Call Loans 57,811,284.54
State and Municipal Bonds 40,635,629.61
Other Bonds and Investments 39,904,616.83
Loans and Discounts $125,340,245.93$
Banking Houses
Other Real Estate
Mortgages
Credits Granted on Acceptances 5,320,745.84 2,914,757.68 7,808,630.07
Other Assets
2,612,793.39
\$658,873,936.98
LIABILITIES
Capital Stock
 $\$ 20,000,000.00$
$50,000,000.00$
Undivided Profits $\qquad$ 5,632,652.43
\$75,632,652.43
Dividend Payable Jàn. 3, 1939
900,000.00
Reserves, Taxes, Interest, etc. $\qquad$ 5,205,046.03
Acceptances Outstanding $\$ 9,503,102.83$
(less own acceptances
held in portfolio)
8,608,993.40
Other Liabilities
766,891.69
Deposits (including Official and Certified
Checks Outstanding $\$ 5,226,404.42$ ) 567,760,353.43
$\$ 658,873,936.98$
U. S. Government Obligations and other securities carried at $\$ 15,645,380.89$ in the foregoing statement are deposited to secure public funds and for other purposes required by law.

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## ${ }^{7 h}$ FIRST

## NATIONAL BANK of

 BOSTON$1784 \quad \star \quad 1939$

A CONDENSED STATEMENT of CONDITION
Covering all Offices and Foreign Branches
as of December 31, 1938

RESOURCES

Cash and Due from Banks United States Government Securities. State and Municipal Securities.
Collateral Demand Loans to Banks ........ Loans, Discounts and Investments
Customers' Liability Account of Acceptances Banking Houses. Accrued Interest Receivable and Other Assets
$+\ldots . . . .$.
$\cdots . . . . .$.
\$326,108,070.19
$110,703,321.26$
$110,703,321.26$
$\mathbf{1 4 , 0 7 2 , 4 3 6 . 7 0}$
17,079,814.45
$272,858,239.0$
8,463,019.5
13,038,656.05
2,756,985.38
$\$ 765,080,542.67$

## LIABILITIES

Deposits.
\$662,094,180.93
9,187,024.82
538,280.8
13,076,873.43
Items in Transit with Foreign Branches
Reserves, including Interest, Taxes, Dividend, Unearned Discount and Contingencies.
Capital.
$\$ 27,812,500.0$
Surplus and Profits
52,371,682.65
Total $\$ 765,080,542.67$

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

Member of the Federal Deposit Insurance Corporation

## CURRENT NOTICE

## CURRENT NOTICE

-The Baltimore Security Traders Place, N. Y. City, specialists in bank and insurance stocks, have prepared a special study of the earnings of 27 New York City banks. Of the banks included in the study, 16 showed higher indicated profits for the fourth quarter of 1938 compared with the 1938 third quarter; 15 showed higher profits for the fourth quarter of 1938 compared with the fourth quarter of 1937; and eight showed higher profits for the year 1938 compared with the year 1937. All but five of the 27 banks covered dividends by net profits and these five covered dividends by operating earnings before adjustments, according to the study.
-L. Winfield Smith, formerly with Harris, Upham \& Co., has become a general partner in the New York Stock \& Ward.

Association will hold their third annual winter dinner on Friday, Jan. 20, in the Florentine Room of the Lord Baltimore Hotel, Baltimore, it has been announced Frank King of Mackubin, Legg \& Co. Baltimore, is Chairman of the com mittee on arrangements, which also includes Preston A. Taylor of Mead Irvine \& Co., J. Wm. Eggleston o Jenkins, Whedbee \& Poe, and Jack Snyder of W. E. Hutton \& Co. For the benefit of New York and Philadelphia traders a special train will leave from those cities on the afternoon of the 20th and New York reservations are in charge of Frank Curtis of Colonial Bond \& Share Corp. and Cy Murphy of Mackubin, Legg \& Co.
-Bond \& Goodwin, Inc., 63 Wall St., N. Y. City, have prepared a booklet en titled "Six Attractive Investments in Casualty and Surety Stocks."

Promising Outlook for Increased Trade Between United States and Netherlands in 1939 Seen by F. B. Turck Jr., Head of Holland House Corp.
Prospects for increased trade between the Netherlands and the United States are promising for 1939, according to a year-end statement by Fenton B. Turck Jr., President, Holland House Corp. of the Netherlands. According to Mr . Turck recent political and economic developments in central Europe in which industries have been transferred from one country to another, sources of supply cut off, and old and valuable business connections suddenly severed, have called attention of American businessmen to the importance of the Netherlands, not only as a fertile field for the sale of their products, but as a source of supply for a large number of articles heretofore imported from other countries.

Completion of the building being erected in Rockefeller Center, New York, for the Holland House Corp. will provide a "clearing" house to facilitate the flow of financial and commercial transactions between the two countries in 1939.

Increased purchases of American goods by the Netherlands and its colonies featured the trade relations between the two nations in 1938, according to Mr Turck. Although final figures for the year are not yet available, the Netherlands bought $\$ 140,472,000$ of American products in the first 10 months of 193 products in the first 10, mo00 in 1937
Whereas in the first 10 months of 1937 the United States had an import balance of $\$ 46,000,000$ in its trade with Netherlands, in 1938 this was changed into an export balance of $\$ 39,000,000$. Due largely to decreased American purchases of rubber and tin, Netherlands exports to the United States declined to $\$ 101,671,000$ in first 10 months of 1938 from $\$ 160,739,000$ in 1937
One of the biggest commercial exhibitions in Netherlands' history, the Netherlands Royal Industries Fair, will be held at Utrecht on March 14-23, and a large number of American business executives are expected to attend
Reference to the formation of Holland House Corp. was made in our Aug. 27 issue, page 1281.
R. E. Freer Becomes Chairman of Federal Trade Commission for 1939
On Jan. 3 Commissioner Robert E. Freer of Ohio assumed office as Chairman of the Federal Trade Commission for the calendar year 1939. He succeeds for the calendar yerland S. Ferguson, who Commissioner Garland S. Ferguso
served as Chairman during 1938.
Under the Commission's plan of procedure, the Chairmanship rotates annually and a new Chairman is chosen by the Commission from among its members for each calendar year.

President Reosevelt appointed Commissioner Freer as a Republican member of the Commission on Aug. 24, 1935, to fill the unexpired term of Commissioner George C. Mathews, who had resigned. This unexpired tern ended Sept. 25, 1938, and on Sept. 3, 1938, President Roosevelt reappointed Commissioner Freer for the 7 -year term authorized by statute.

## CURRENT NOTICE

-Hugh W. Long \& Co., Inc., announce the appointment of Sidney L . Weedon as Vice-President in charge of sales. For the past $21 / 2$ years Mr. Weedon has been the company's Eastarn District Manager. Previous to that he was President of S. L. Weedon Co., publishers.

# MeLlon National Bank 

PITTSBURGH

> STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DECEMBER 31ST, NINETEEN HUNDRED THIRTY-EIGHT

RESOURCES
LOÁNS AND DISCOUNTS . . . $\$ 36,905,839.45$
OVERDRAFTS . . . . . . 21.15
UNited States Obligations . 214,759,625.55
OTHER BONDS AND INVESTMENTS $\mathbf{1 5 , 3 4 7 , 8 1 8 . 1 3}$
BANKING HOUSE, FURNITURE AND
FIXTURES.
$4,258,703.70$
CASH AND DUE FROM BANKS . $\frac{68,250,607.23}{\$ 339,522,615.21}$

## LIABILITIES



## DIRECTORS

| J. MARSHALL LOCKHART | DAVID A. REED |
| :--- | :--- |
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## CURRENT NOTICE

-At the first Bond Club of New Jersey luncheon meeting of the new year which is to be held at the Robert Treat Hotel in Newark on Friday, Jan. 20, Dr. Marcus L. Nadler, professor of finance at New York University and research director of the Institute of International Finance, will speak on "The Trend of Money Rates and Its Effect on Security Prices." Dr. Nadler is also a member of the American Economics Association, the Academy of Political Science and co-author of a number of books on money and finance, according to the announcement made by William C. Rommel of J. S. Rippel \& Co., Secretary of the club.
-Edward F. McGrady will address the Bond Club of New York at its next uncheon meeting, to be held at the Bankers Club on Thursday, Jan. 19. The subject of his address will be "Labor Relations in the United States." John K. Starkweather, President of the Bond Club, will preside at the luncheon. 6

## BROOKLYN TRUST COMPANY

NEW YORK OFFICE: 26 Broad Street New York, N, Y.

## Summary of Statement at the Close of Business, December 31, 1938 RESOURCES

Cash on Hand and due from Federal
Reserve Bank and Other Banks • $\$ 40,170,594.61$
U. S. Government Securities. - $\quad 34,907,291.13$

State and Municipal Bonds . . . $4,492,670.12$
Other Securities
$4,492,670.12$
$9,528,010.92$
Call Loans and Bankers Acceptances $9,066,910.27$ Demand Loans Secured by Collateral 7,565,601:50
$\$ 105,731,078.55$
Time Loans Secured by Collatera1 . . . . . . . 2,490,996.72
Bills Purchased . . . . . . . . . . . . . $11,341,329.76$
Loans on Bonds and Mortgages . . . . . . . $2,213,832$ 26
Bank Buildings . . . . .
5,494,609.90
Other Real Estate . . . . . . . . . . . 1,067,212.55
Customers Liability on Acceptances
50,931.72
Other Resources.
$329,793.79$
$\$ 128,719,785.25$
Capital.
LIABILITIES
Surplus.
$\$ 8,200,000.00$
Surplus.
4,350,000.00
Undivided Profits
1,384,713.75
Reserves
797,052.12
Dividend payab . . . . . . . $113,620,972.61$
Outstanding Acceptances 3, 1939.
164,000.00
Acceptances
56,683.68
146,363.09
\$128,719,785.25
As required by law, United States Government and State and Municipal bonds carried at $\$ 5,700,309.01$ are pledged to secure public deposits and for other purposes. One of the Oldest Trust Companies in the United States member federal reserve system and pfderal depobit ingurance corporation

# THE NATIONAL CITY BANK OF NEW YORK 

Head Office 55 WALL STREET • New York

Condensed Statement of Condition as of December 31, 1938
INCLUDING DOMESTIC AND FOREIGN BRANCHES.

## ASSETS

Cash and Due from Banks and Bankers.
Bullion Abroad or in Transit
\$ 531,718,844.27
United States Government Obligations (Direct or Fully
Guaranteed).
...................... $\qquad$ 668,795,810.07
Obligations of Other Federal Agencies . . . . . . . . ...... $40,428,883.99$
State and Municipal Securities. 86,257,122.95
Other Securities :
s.... .......................
Loans, Discounts and Bankers' Acceptances. 68,758,413.61
521,981,489.03
...... 12,288
Ownership of International Banking Corporation
(Including Paris Office) .
3,705,000.00
8,000,000.00
Bank Premisess. . . . . . . . . . .......................... $46,556,997.28$
Other Real Estate
757,883.12
Real Estate Loans and Securities . . ......................... $\quad 9,404,804.12$
Items in Transit with Branches.
2,956,756.08
1,081,163.58
Other Assets.
Total

## LIABILITIES

Deposits
Liability on Acceptances and Bills.... $\$ 34,485,834.01$
$\$ 1,835,286,500.36$
Less: Own Acceptances in Portfolio. . 10,026,957.06
24,458,876.95
Reserves for:
Unearned Discount and Other Unearned Income. . $\quad 3,420,666.27$
Interest, Taxes, Other Accrued Expenses, etc. . ......
5,361,656.55
3,100,000.00
Capital. $\qquad$ $\$ 77,500,000.00$
Surplus. $46,500,000.00$
Undivided Profits . . . . . . . . . . . . . . . . . . 13,554,939.68
137,554,939.68
Total
Figures of Foreign Branches are as of December 24, 1938.
$\$ 44,468,617.25$ of United States Government Obligations and $\$ 27,719,950.78$ of other securities are deposited to secure $\$ 48,317,828$. 43 of Public and Trust Deposits and for other purposes required by law.
(Member Federal Deposit Insurance Corporation)

## Dividends

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
The Chase National Bank of the City of New York has declared a dividend of $70 \$$ per share on the $7,400,000$ shares of the capital stock of the Bank, payable February 1, 1939, to holders of record at the close of business January 14, 1939.

The transfer books will not be closed in connection with the payment of this dividend.
the chase national bank OF THE CITY OF NEW YORK W. H. Moorhead

Vice President and Cashier

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Vol. 148

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[^0]
## The Financial Situation

RESOURCEFUL political strategist that he is, the President, as had been expected, has in a sense reshuffled the New Deal and made national defense trumps. In so doing doubtless he and his general staff hope to place the opposition in a difficult position. Whether this new bit of tactics succeeds or fails will depend a great deal upon the degree of restraint the American people are able to place upon their emotions and their capacity for realistic $\urcorner$ thinking in trying and, in some respects, confusing times. There can be no question that events abroad during the past year have admirably set the stage for the campaign now initiated. In several major uations of the world liberty, as we know it, is for the time being at least, as extinct as the dodo, and in its place revolting cruelty: and disturbing aggressiveness have raised their ugly heads. It may well be questioned whether the rank and file of the people in these countries feel any degree of satisfaction with what has been taking place; but they appear either unable or unwilling to take effective steps th prevent it, and the vast) majority of Americans have inevitably been deeply shocked, not to say outraged. Not only that, but technological advances in the conduct of war, and the general circumstance now existing tend to arouse fear concerning our own safety even at this distance, and render it very easy to stir popular feeling to the point of thinking and doing absurd things.

The President, sensing all this, and quite possibly himself sincerely affected by it, has in some particulars broadened his prayer to the court of public opinion and has almost completely rewritten his brief in defense of it. This seems to us to be the real meaning of his rather extraordinary Annual Message to Congress on the State of the Nation. Rarely, if ever, has a President of the United States so severely castigated other nations with which we were at peace, and rarely, if ever, has a President with such evangelical fervor called upon the people in the name of patriotism to support a sweeping program quite

## An Economic Fairy Tale

From the President's Annual Message of the State of the Nation we extract the following:
"The other approach to the question of Government spending [and evidently the approach employed by the President himself] takes the position that this Nation ought not to be and need not be only a sixty-billiondollar nation; that at this moment it has the men and the resources sufficient to make it at least an eighty-billion-dollar nation. This school of thought does not believe that it can become an eighty-billion-dollar nation in the near future if Government cuts its operations by one-third. It is convinced operations by one-third. It is convinced
that if we were to try it, we would invite disthat if we were to try it, we would invite dis-
aster-that we would not long remaind even a sixty-billion-dollar nation. There are many complicated factors with which we have to deal, but we have learned that it is unsafe to make abrupt reductions at any time in our net' expenditure program.
"By our common sense action of resuming Government activities last spring, we have reversed a recession and started the new rising tide of prosperity and national income which we are now just beginning to enjoy.
"If Government activities are fully maintained, there is a good prospect of our becoming an eighty-billion-dollar nation in a very short time. With such a national income, present tax laws will yield enough each year to"balance each year's expenses.
"It is my conviction that down in their hearts the American public-industry, agriculture, finance-wants this Congress to do whatever needs to be done to raise our whatever needs to be done to raise our
national income to eighty billion dollars a near."'
Here plainly is a modern economic fairy tale, a tale told by a political strategist facing a serious dilemma, lacking any understanding of the economic system as it is now constituted and under the influence of economic charlatans, a tale full of sound and political cunning, signifying not nothing but a great deal.
It seems definitely and officially to mark the end of the pump-priming idea in Washington and the opening of an era of permanent watering of defective pump valves, a policy now openly avowed and stubbornly defended.
The question is now squarely before the people of this country. Shall we continue indefinitely this staggering annual addition to the Federal debt in the vain hope that kind Providence will in some mysterious way save us from that from which we are unsaye us from that from
willing to save ourselves?
arbitrarily formulated by himself and his associates in time of peace, and about which there could not well fail to be wide differences of honest opinion. Such concessions as he makes, if indeed they prove to be concessions at all, are insignificant in contrast to this larger bearing of his message as a whole, or at least so it seems to us.

An Unfortunate Message
The tenor of the message is unfortunate in the extreme. In the first place, we find it very difficult to see what can be gained in the circumstance now existing by any such heated official excoriation of other governments, no matter what the President or the rest of us may privately think of their behavior; and although the vagueness of this emotional outburst renders it impossible to attach specific meaning to much of it, there is, we fear, too much reason to be disturbed lest the general course of official thought and action in Washington presently lead us into untenable positions from which we shall find it exceedingly embarrassing to withdraw when with trawal is clearly the only sensible course to pursue. What has become known as international politics rarely presents a pleasing appearance. Perhaps it has never in recorded history been more revolting than it is in some of its aspects just at present.

Yet this is a very real and a very practical world in which we live. No way has been discovered whereby men of finer sensibilities can force their will, to say nothing of their mode of thought, upon other nations. In other words, we should be Quixotic in the extreme were we to suppose for a moment that we alone, or we in conjunction with any other power or group of powers, could "clean up" world politics. We developed some such notion in the heat of the World War and we finally found ourselves involved in a sort of crusade to "make the world safe for democracy." The President, even then in the service of the Federal Government, must well know the dismal failure of that effort. Indeed the very fears he now so repreatedly and almost hysterically expresses for democracy clearly
betray such knowledge. One would suppose that he would be the last man on earth to wish us to launch ourselves again upon any such futile enterprise.
If there is no means available by which we can oblige one half of Europe to behave as the other half thinks it should, or as we ourselves earnestly believe it should, and if we are helpless to control the policies of some parts of Asia in the interest of the other parts, or in the interest of what appears to us to be ordinary decency, then we best serve our own ends and the world by attending strictly to our own knitting, however harshly such a course of conduct may impinge upon our finer sensibilities. Certainly we should at all times be prepared to concede that what one people do to themselves or permit grasping leaders or dictators to do to them is their own affair, not ours, as long as our toes are not stepped on, and it is certainly not easy to understand why we should feel in duty bound to save the British Empire-assuming that it, is in need of saving - or to guarantee France the status of a first rate power in perpetuity. What we need to do, and all we need to do, is to decide intelligently just what is necessary to make ourselves reasonably safe in a troubled world, and to take whatever steps are indicated for that purpose. We are quite certain that the "saving" of other democracies from the aggression of dictatorially ruled nations is no necessary part of that program. Such outbursts as that of the President's neither check aggression nor help the rank and file to keep their heads cool.

## Economic Sanctions?

But this, of course, is by no means the whole story. There are many passages in the President's message which suggest the possibility at least that he is formulating, or perhaps has formulated, what he himself is fond of terming "positive action" in the field of foreign affairs. Just what has he in mind? The message itself affords no definite answer. The people would do well to be alert for serious danger from this source. At one point the President says:
."Words may be futile, but war is not the only means of commanding a decent respect for the opinions of mankind. There are many methods short of war, but stronger and more effective than mere words, of bringing home to aggressor governments the aggregate sentiments of our own people." Almost immediately he adds:
"We have learned that when we deliberately try to legislate neutrality, our neutrality laws may operate unevenly and unfairly-may actually give aid to an aggressor and deny it to the victim. The instinct of self-preservation should warn us that we ought not to let that happen any more." It would be heartening if it were possible to feel assured that all this could be found a suggestion for outright repeal of the always foolish neutrality legislation sponsored by the New Deal, but unfortunately these sentences interpreted in light of well-known Presidential leanings more strongly suggest economic sanctions in the discretion of the Chief Execiutive as a substitute or possibly as an amendment to existing legislation. The American people must be prepared not to tolerate any form of intermeddling in matters that do not directly affect us. That much is clear enough.

## A New Defense for the Indefensible

But it is when the President undertakes to plead for his general conglomeration of programs usually called the New Deal on the ground that they are an essential part of national defense that he appears in the worst light. Few will be able to find anything admirable in the following passage from his message:
"A strong and united nation may be destroyed if it is unprepared against sudden attack. But even a nation well armed and well organized from a strictly military standpoint may, after a period of time, meet defeat if it is unnerved by self-distrust, endangered by class prejudice, by dissension between capital and labor, by false economy and by other social problems at home.
"In meeting the troubles of the world we must meet them as one people-with a unity born of the fact that for generations those who have come to our shores, representing many kindreds and tongues, have been welded by common opportunity into a united patriotism. If another form of government can present a united front in its attack on a democracy, the attack must be met by a united democracy. Such a democracy can and must exist in the United States.
"A dictatorship may command the full strength of a regimented nation. But the united strength of a democratic nation can be mustered only when its people, educated by modern standards to know what is going on and where they are going, have conviction that they are receiving as large a share of opportunity for development, as large a share of material success and of human dignity, as they have a right to receive.
"Our Nation's program of social and economic reform is therefore a part of defense as basic as armaments themselves."

Then follows the usual apotheosis of the New Deal and all its works, ending with this sentence:
"Never have there been six years of such farflung internal preparedness in our history."
Now obviously, if we assume, as the President asserts, that "we are conserving and developing natural resources," that "we are putting agriculture - our system of food and fiber supply-upon a sounder basis," that "we are strengthening the weakest spoot in our system of industrial supplyits long smouldering labor difficulties," that "we have cleaned up our credit system so that depositor and investor alike may more readily and willingly make their capital available for peace or war," that "we are giving to our youth new opportunities for work and education," that "we have sustained the morale of all the population by dignified recognition of our obligations to the aged, the helpless and the needy," and more of the same sort, then of course it is but a simple step to the conclusion that we have done and are doing a great deal toward preparing ourselves against foreign aggression in any form. But are we warranted in making any such assumption? This is precisely the point at issue, or at least precisely the point which ought to be at issue, as the Congress once more settles down to work. The President for reasons of his own prefers to make just this assumption and to defend his program upon it and in the name of national defense rather than to explain how his program
has accomplished, is accomplishing, or will accomplish all that is claimed for it.

Of course were we to accept any such claims as these we should deserve the fate that would inevitably befall us. Indeed there are plain indications that the President himself suspects that there is a fly in the ointment somewhere, for he admits that "we suffer a great unemployment of capital" and solemnly asserts that "the first duty of our statesmanship today is to bring capital and man power together." Then revealing a common lack of understanding he warns that "dictatorships do this by main force. By using main force they apparently succeed at it-for the moment. However, we abhor their methods, we are compelled to admit that they have: obtained substantial utilization of all their material and human resources. Like it or not, they have solved, for a time at least, the problem of idle men andidle capital." Like some others the President seems to suppose that "utilization" of capital and man-power consists simply in keeping them busy, and that the degree of economic progress can be measured simply in terms of the number of foot-pounds of work done. Such an assumption is, of course, absurd. If we should undertake to construct a Siegfried line along the Canadian border from the Atlantic to the Pacific in the course of the next year, we should not long have any idle capital or any idle labor-except those on strike-but should we be one whit better off at the end of the year? The problem is not simply to employ capital and labor, but to be certain that they are usefully and productively em-ployed-in the larger sense of these terms. What evidence is there that the regimented countries of the world have succeeded in this task, There is none, of course-nor is there evidence to lead us to believe that what might be termed a regimented democracy in this or any other country can succeed at it. For the solution of this problem nothing half so effective as the much misunderstood and often maligned system of laissez-faire has yet been discovered, a simple but eternal truth steadfastly ignored in Washington and in danger of continued neglect midst all the emotional furor about national preparedness.
If the President's annual message on the State of the Nation left anyone in doubt that he in a sense felt a little envious of the dictators he so roundly condemns, the budget message on Tursday must have resolved it. The budget from beginning to end is clearly an embodiment of the spending doctrines expounded in the annual message. It proposes expenditures during the fiscal year beginning July 1 next totaling some $\$ 8,995,000,000$ exclusive of debt retirement. At this time last year he asked for $\$ 6,869,000,000$, and his revised figures including pump-priming outlays reached the total of $\$ 8,985,000,000$. Now he says that we shall spend some $\$ 9,492,000,000$ during the present fiscal year. Much is said about the "advantages" of profligacy and nothing about prospective retrenchment. The latter appears to be relegated to forgotten shelves or files. Congress is dared to undertake any reduction in expenditures. Our entire future depends upon profligacy in perpetuity. Evidently, however, the President does not expect to make much progress toward converting this into an "eighty-billion-dollar nation" prior to June 30, 1940,
since the deficit is estimated at $\$ 3,326,000,000$ as compared with $\$ 3,972,000,000$ for the current year. If matters take their usual course the actual deficit next year will be no less than for this. Little is to be gained by listing further details at this point. The question of our solvency and in consequence of our economic welfare as well as the standard of living of the "under-privileged third" of the population is now placed squarely before the people.
It is now the people's problem. The President will not trouble himself about it, and he will not permit Congress to do so if he can help it.

## Federal Reserve Bank Statement

RAPID increase of the idle credit resources of the country once again is in progress, and if no offsetting steps are taken it seems more than probable that excess reserve deposits of member banks soon will mount even over the record level of last month. There is a modest offset now foreshadowed, not as a matter of policy, but solely because of technical considerations affecting the weekly issues of Treasury discount bills. Among the $\$ 2,564,015,000$ Treasury obligations in the Fed eral Reserve open market portfolio are $\$ \mathbf{5} 66,175,000$ discount bills. Weekly replacement of maturing bills in the portfolio has been difficult of late, because entire weekly issues of $\$ 100,000,000$ have been purchased at par and even above par value for purposes considered related to the taxation applied in some States on liquid resources. After a meeting of the Open Market Committee it was announced a week ago that some of the bill holdings may be permitted to run off when this technical situation makes replacement difficult. The committee emphasized, however, that this should not be construed as a change of policy, and it was added that maturing bills will steadily be replaced to the extent possible. The banking reports now at hand indicate that no change whatever took place in the open market holdings of Treasury issues in the week to Jan. 4 , for the aggregate still is $\$ 2,564,015,000$, with the proportions of bonds, notes and bills also unchanged. If bills are permitted in the future to run off without replacement, the effect will be to lower excess reserves comparably. Since no policy change is involved, such incidents could not have much effect in any event.
In the statement week to Jan. 4, all important credit factors tended to increase the reserves of member banks. The anticipated post-holiday return of currency from circulation is taking place, with money in circulation reported down $\$ 73$,000,000 . Gold continued to flow toward the United States, with the metallic addition for the statement week $\$ 57,000,000$, which raised the aggregate monetary gold stocks to $\$ 14,565,000,000$. The Treasury reimbursed itself for $\$ 50,000,000$ of the gold acquisition by depositing that amount of gold certificates with the regional banks. Heavy Treasury disbursements from the general account found their way into member bank balances, which were increased additionally by transferrences from "other deposits." Accordingly, member bank balances advanced $\$ 242,076,000$ to $\$ 8,819,243,000$, and the excess reserves over legal requirements increased $\$ 230,000.000$ to $\$ 3,300,000,000$. Although the excess reserve figure again is soaring toward record fig. ures, it remains true that hardly any effective de-
mand for credit can be noted. The condition state ment of weekly reporting member banks in New York City reflects a decline of $\$ 5,000,000$ in business loans to $\$ 1,372,000,000$. Brokers' loans on security collateral advanced $\$ 36,000,000$ to $\$ 717$, 000,000 .

Turning to the actual figures of the combined condition statement of the 12 Federal Reserve banks, we find that the $\$ 50,000,000$ deposit of gold certificates increased such holdings to $\$ 11,837$,719,000. Together with the return flow of currency from circulation, this increased the total reserves of the regional institutions by $\$ 89,293,000$ to $\$ 12$, 212,356,000. Federal Reserve notes in actual circulation receded $\$ 29,412,000$ to $\$ 4,441,050,000$. Total deposits with the regional banks were up $\$ 123$,245,000 to $\$ 10,145,962,000$, with the account variations consisting of a gain of member bank reserve balances by $\$ 242,076,000$ to $\$ 8,819,243,000$; a drop in the Treasury general account balance by $\$ 49,885,000$ to $\$ 891,119,000$; a decline of foreign bank balances by $\$ 17,787,000$ to $\$ 189,916,000$, and a drop of other deposits by $\$ a 51,159,000$ to $\$ 245,684,000$. The reserve ratio improved to $83.7 \%$ from $83.6 \%$. Discounts by the regional banks declined $\$ 2,673,000$ to $\$ 4,307,000$. Industrial advances were off $\$ 183,000$ to $\$ 15$,505,000, while commitments to make such advances fell $\$ 603,000$ to $\$ 13,558,000$. Open market holdings of bankers' bills were motionless at $\$ 549,000$, and holdings of Treasury issues, as already noted, likewise were stable at $\$ 2,564,015,000$.

## The New York Stock Market

THE stock market moved listlessly upward and downward in the first sessions of 1939 , with net changes of the week of no great importance. See-saw movements developed and since the gains of one session were largely offset by the losses of the next, hardly any importance can be attributed to the variations. The final session of 1938 was optimistic, but after the long holiday suspension trading was resumed, Tuesday, in a dull atmosphere. Small rallies and declines occurred thereafter, with investment stocks in the utilities group somewhat higher than a week ago, whereas the leading speculative vehicles disclosed little more than fractional changes. Railroad securities drifted downward in. most instances, on profit-taking that was stimulated by the small bulge which followed submission of the special committee report to the President, last week. Steel, motor and other industrial stocks finished yesterday just about where they were a week earlier. Airplane stocks were active and some fresh highs for recent years were recorded. The copper group came in for occasional attention on a good tone in the metal. Trading in the full sessions on the New York Stock Exchange ranged between the $1,000,000$ and $1,500,000$ share levels.

All ordinary developments were, of course, of minor importance, for Congress assembled this week and President Roosevelt started his series of messages to the Legislature. The communications were viewed favorably in some respects, and unfavorably in others. The initial address on the State of the Union, delivered in person by Mr. Roosevelt on Wednesday, was studied carefully, and as it seemed to presage a greater respect for congressional prerogatives than has been customary under this Administration, the markets rallied. Less comforting
were indications that the spending spree of the Roosevelt regime would be continued on a broader scale tha never before, without even so much as a promise of economy. When the budget message more than confirmed the gloomy intimations on Thursday, and indicated that spending and deficit financing would reach new heights, the stock market reacted sharply. Presidential appointments to vacant Cabinet and other offices likewise failed to inspire confidence. Highly perturbing, in addition, were Administration moves for increasing our armaments far beyond anything that might reasonably be required for defense of our shores. While the implications of these developments were being digested, and fresh moves were awaited, the markets tended toward dulness.
In the listed bond market price movements were small, with the general tone firm. United States Treasury securities were well maintained despite the budget message, for these are now few corporate bond flotations on the horizon and institutional buyers continue to turn to the Treasury issues market for employment of the tremendous aggregate of idle funds at their command. Best-grade utility; railroad and industrial bonds were firm for the same reason. Among speculative bond groups the movements paralleled equity variations and net changes for the week were unimportant. Foreign dollar securities likewise tended to fluctuate in a narrow range. In the commodity markets some of the variations were fairly wide, but the irregular movements tended to cancel out and they exerted little influence on securities tendencies. The foreign exchange market was observed closely, and a good deal of dubiety was occasioned by distinct weakness in sterling, which required official support by the British equalization fund. The effect of the outflow of funds from Great Britain was signalized yesterday by transfer of $£ 200,000,000$ gold from the Bank of England to the official fund. This indication of readiness to protect sterling promoted more confidence and raised the level of the unit.

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 853,190 shares; Monday the Exchange was closed in observance of New Year's; on Tuesday, $1,152,980$ shares; on Wednesday, $1,500,460$ shares; on Thursday, 1,571,990 shares, and on Friday, 951,460 shares. On the New York Curb Exchange the sales last Saturday were 162,88 o shares; on Tuesday, 197,150 shares; on Wednesday, 209,405 shares; on Thursday, 260,145 shares, and on Friday, 184,925 shares.

Pronounced activity characterized trading operations in the stock market on Saturday last, the closing day of 1938, and whatever tax selling the market was obliged to absorb during the abbreviated session was entirely submerged by investment, buying of a substantial nature. Firmness ruled throughout, and while major issues receded a trifle from their high figures for the day, they managed to close with fractional gains. With the advent of the New Year, Monday was set aside as a holiday, and the various Exchanges remained closed. Caution crept into dealings on Tuesday, the initial session of the new year, and stocks generally reflected an irregularly lower trend. Irregularity developed after a firm start from the pressure of marked
liquidation among those stocks that led the advance in the final days of 1938 . This was especially true of the aviation shares. Wall Street favorably received the President's congressional message on the "State of the Nation," delivered early on Wednesday afternoon. With only a short time left for trading, stimulus was given to such groups as the steel and armament stocks. Railroad shares also responded well to the message and moved with the general list to irregularly improved levels. Steel issues in particular enjoyed gains ranging from one to three points. However, on Thursday President Roosevelt's budget message to Congress retarded the progressive movement of stock prices, and equity groups that were noteworthy in the rise the day before succumbed to sizable profit-taking with final quotations revealing losses of fractions upward to two points. Weakness was quite general throughout the list, and losses prevailed at the close. Dulness pervaded trading yesterday, attended by a decline in sales volume to below one million shares, and prices moved within a narrow range. At the close a tendency toward firmness was in evidence and equity values displayed some slight improvement from the day previous. As compared with final quotations on Friday a week ago, prices at yesterday's close were irregularly lower. General Electric closed yesterday at $427 / 8$ against 44 on Friday of last week; Consolidated Edison Co. of N. Y. at $317 / 8$ against $305 / 8$; Columbia Gas \& Elec. at $7 \% / 8$ against $71 / 8$; Public Service of N. J. at $331 / 8$ against 32 ; J. I. Case Threshing Machine at $931 / 8$ against 891/4; International Harvester at 58 against $591 / 2$; Sears, Roebuck \& Co. at $737 / 8$ against $731 / 2$; Montgomery Ward \& Co. at $493 / 8$ against $521 / 8$; Woolworth at $497 / 8$ against 50 , and American Tel. \& Tel. at $1511 / 2$ against $1497 / 8$. Western Union closed yesterday at $237 / 8$ against $241 / 8$ on Friday of last week; Allied Chemical \& Dye at 186 bid against 191; E. I. du Pont de Nemours at 153 against $1543 / 4$; National Cash Register at $251 / 2$ against $245 / 8$; National Dairy Products at $127 / 8$ against $123 / 4$; National Biscuit at $255 / 8$ against 25 ; Texas Gulf Sulphur at $323 / 8$ against $321 / 2$; Continental Can at $423 / 4$ against 43; Eastman Kodak at 1841/4 against 184; Standard Brands at 7 against 7; Westinghouse Elec. \& Mfg. at 117 $1 / 4$ against 120 ; Lorillard at $213 / 4$ against $211 / 2$; Canada Dry at $185 / 8$ against $185 / 8$; Schenley Distillers at $165 / 8$ against $171 / 2$, and National Distillers at $271 / 2$ against $273 / 4$.
The steel stocks turned lower this week. United States Steel closed yesterday at $671 / 2$ against $683 / 8$ on Friday of last week; Inland Steel at $913 / 4$ a against $941 / 4$; Bethlehem Steel at $773 / 4$ against $773 / 4$, and Youngstown Sheet \& Tube at $531 / 4$ against $533 / 4$. In the motor group, Auburn Auto closed yesterday at 4 against $31 / 2$ bid on Friday of last week; General Motors at $497 / 8$ against $501 / 8$; Chrysler at $815 / 8$ against $821 / 2$, and Hupp Motors at 2 against 2. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $361 / 4$ against $373 / 4$ on Friday of last week; B. F. Goodrich at $233 / 4$ against $243 / 4$, and United States Rubber at $501 / 4$ against $511 / 2$. The railroad shares likewise sold off the present week. Pennsylvania RR. closed yesterday at 23 against $233 / 4$ on Friday of last week; Atchison Topeka \& Santa Fe at $397 / 8$ against $411 / 4$; New York Central at $207 / 8$ against 21 ; Union Pacific at $961 / 2$ against $971 / 2$; Southern Pacific at 20 against $201 / 2$; South-
ern Railway at $211 / 4$ against $225 / 8$, and Northern Pacific at $133 / 4$ against 14. Among the oil stocks, Standard Oil of N. J. closed yesterday at $517 / 8$ against $531 / 4$ on Friday of last week; Shell Union Oil at $147 / 8$ against $147 / 8$, and Atlantic Refining at 23 against $221 / 2$. In the copper group, Anaconda Copper closed yesterday at $341 / 2$ against $347 / 8$ on Friday of last week; American Smelting \& Refining at $511 / 2$ against $513 / 4$, and Phelps Dodge at $431 / 4$ against $433 / 4$.
Trade and industrial reports were somewhat variable this week, and failed to supply any definite indications of the general trend that might be expected in coming weeks and months. Steel operations for the week ending today were estimated by American Iron and Steel Institute at $50.7 \%$ of capacity against $38.8 \%$ a week ago, $59.9 \%$ a month ago, and $25.6 \%$ at this time last year. Production of electric power was reported by Edison Electric Institute at 2,120, aั5, 000 kilowatt hours for the final week of 1938 against $2,362,947,000$ kilowatt hours in the preceding week and $1,998,135,000$ kilowatt hours in the corresponding week of the previous year. Car loadings of revenue freight for the week ended Dec. 31, 1938, totaled 499,895 cars, according to the Association of American Railroads. This was a decline of 74,567 cars from the previous week, but an increase of 44,989 cars over the same week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $693 / 4 \mathrm{c}$. as against $681 / 2 \mathrm{c}$. the close on Friday of last week. May corn at Chicago closed yesterday at $531 / 2 \mathrm{c}$. as against $523 / 4 \mathrm{c}$. the close on Friday of last week. May oats at Chicago closed yesterday at 30 c . as against $293 / 4 \mathrm{c}$. the close on Fri day of last week.

The spot price for cotton here in New York closed yesterday at 8.8 c c . as against 8.88 c . the close on Friday of last week. The spot price for rubber yesterday was 16.17 c . as against 16.35 c . the close on Friday of last week. Domestic copper closed yesterday at $111 / 4 \mathrm{c}$., the close on Friday of last week.

In London the price of bar silver yesterday was $201 / 2$ pence per ounce as against 20 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $423 / 4 \mathrm{c}$., the close on Friday of last week.
In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.673 / 8$ as against $\$ 4.6$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $2.633 / 4 \mathrm{c}$. as against 2.63c. the close on Friday of last week.

## European Stock Markets

SMALL and irregular price movements developed this week on stock exchanges in the leading European financial centers, with trading restricted by the many political and financial difficulties that loom on all sides. The week again was a short one in the business sense, for dealings were not resumed at London, Paris and Berlin until Tuesday, after the extended closing for the New Year celebrations. The international political troubles of Europe remain unsolved despite the British official policy of appeasement of the dictatorships. German demands for a larger navy and the FrancoItalian quarrel about colonial possessions depressed the markets. Nor was a growing strain on the
pound sterling in the foreign exchange markets at all helpful, especially in view of official requests on Thursday that British banks refrain from aiding speculators or fostering "undesirable" foreign exchange transactions. The relative strength of the French franc was comforting, on the other hand, for that unit is considered by some the key to currency stability among the Tripartite Agreement countries. Capital returned to France in sufficient volume to permit reduction of the Bank of France discount rate, Tuesday to $2 \%$ from $21 / 2 \%$. Business reports from the foremost industrial countries of Europe were mostly encouraging, although it is well realized that tremendous expenditures for armaments supply the basis for much of the activity. The first week of 1939 thus appeared to epitomize the influence that prevailed throughout 1938, and the securities markets went nowhere in particular.

Dealings on the London Stock Exchange were resumed, Tuesday, under the shadow of pressure on sterling and a soaring price of gold in the London bullion market. The yellow metal moved up $5 d$. in active dealings to a record at $150 \mathrm{~s} 1 / 2 \mathrm{~d}$. Gilt-edged stocks were soft, but British industrial securities improved. There was a rush for silver mining stocks, owing to the announcement that the U. S. purchase price for domestically mined metal would remain unchanged for the first half of 1939. Gold and base metal issues were dull, and international securities were irregular. Sterling exchange quotations dominated the market on Wednesday, with gold marked $41 / 2$ d higher to $150 \mathrm{~s} 5 d$. Gilt-edged issues fell sharply and the British industrial list also presented a ragged appearance. Gold, silver and copper mining stocks improved, while AngloAmerican trading favorites advanced after an uncertain start. Some relief was felt at London, Thursday, when the official request was made for voluntary aid in protecting sterling. The unit ral. lied and gold fell 4 d to 150 s 1 d . After early weakness, gilt-edged issues improved, and most industrial stocks showed small advances for the session. Min ing securities were strong, but Anglo-American trading favorites suffered from profit-taking. British funds and industrial stocks were dull yesterday, but good buying took place in gold mining issues. Release of $£ 200,000,000$ gold by the Bank of England to the Exchange. Fund aided sterling, but in the slack market a full explanation was awaited.

Announcement of the discount rate reduction by the Bank of France to $2 \%$ imparted a firm tone to the Paris Bourse in the initial dealings on Tues day, when trading was resumed after the long holiday. The good tone was not maintained, however, and closing levels reflected only small movements in either direction. Notwithstanding the bank rate reduction, the carryover for the monthend was at $23 / 4 \%$, against $23 / 8 \%$ in mid-December, which served to unsettle the market. In small dealings Wednesday, declines were the rule. Speculative enthusiasm waned and as securities appeared on the market, prices were lowered progressively. Rentes and French equities were hardest hit, while international securities were irregular in a narrow range. The Bourse turned briskly upward on Thursday, in apparent response to the enthusiasm displayed at Tunis for continuance of French rule. Rentes led the advance, while French
bank, industrial and other equities also were in keen demand. International securities joined the upward movement. In a quiet session yesterday rentes and French equities receded, but international issues were better.

Trading on the Berlin Boerse was a dull affair, Tuesday, and price changes were small. Most leading equities showed only fractional variations in either direction, while a few special groups, such as the chemical stocks, reflected good buying. Fixedinterest securities were quiet and firm. Hardly any business was done on Wednesday, and variations were unimportant in the dull session. Many issues were not quoted, while trades in the more active securities were generally on the basis of smallest fractional changes in either direction. The only change in the situation on Thursday was to be found in the fact that declines were slightly more numerous than advances, with all movements again small. A few specialties lost one to two points, but the bulk of issues merely remained in the previous range. Fixed-income issues were firm. Little business was done yesterday on the Boerse, and price changes were small and irregular.

## Foreign Policy

PRESIDENT ROOSEVELT observed one of the best traditions of the country, Wednesday, when he devoted to foreign affairs much of his annual report to Congress on the State of the Union. The message, however, smacked more of the politician than of the statesman, for it was plainly directed toward changes in the neutrality legislation which the President is known to desire, and toward support for a sharp increase of the military establishment. The precise delineation of foreign policy demanded by the parlous situation of the world was lacking. Mr. Roosevelt supplied, instead, an ominous warning in vague terms against aggressor governments and the modern means of warfare at their command. We must make up our minds, said the President, to save our religious and democratic institutions, for "we know what might happen to us of the United States if the new philoso phies of force were to encompass the other conti nents and invade our own," Although the aggressor States were not named, it was sufficiently obvious that Mr. Roosevelt had in mind Germany, Italy and Japan. He failed to indicate, however, that whatever those countries formerly could boast of freedom and tolerance was destroyed from within, and not from without. Nor was any reference made to the complete improbability of an attack by any or all of those aggressor governments upon the United States, or to the even more remote contingency of success in any foreign attack so long as the liberties left us by our own government are worth fighting for and preserving.

Because the world has grown small and weapons of attack are swift, Mr. Roosevelt argued subtly for "adequate defense." Our armed forces and defenses must be strong enough to ward off sudden attack against strategic positions and key facilities essential to insure sustained resistance and ultimate victory, he declared. The organization and location of those key facilities must be such, he added, that they may be immediately utilized and rapidly expanded to meet all needs without danger of serious inter-
ruption by enemy attack. These two essentials of defense are to be the subject of a special message to Congress which is to be forwarded by the Executive in a few days. While rightfully declining to intervene elsewhere against acts of aggression, due cognizance should be taken of such acts, Mr. Roosevelt insisted. "At the very least," he said, "we can and should avoid any action, or any lack of action, which will encourage, assist or build up an aggressor. We have learned that when we deliberately try to legislate neutrality, our neutrality laws may operate unevenly and unfairly-may actually give aid to an aggressor and deny it to the victim." With the Declaration of Lima plainly in mind, the President prefaced these comments with references to the ideal of peace prevailing in the Western Hemisphere, and with assurances that "our people and our resources" are pledged to protect that peace. With a truly remarkable disregard of the fact that outright dictatorships prevail almost everywhere in Latin America, Mr. Roosevelt even went so far as to praise the "common ideal of democratic government" in this Western Hemisphere.
Because of its vague international implications, the address aroused uncommon interest in other countries. Great Britain and France viewed the comments as little short of a re-entry by the United States into the concerns of unsettled Europe on their own democratic side. The degree to which this impression was fostered by our volatile President is illustrated by an unprecedented personal statement of approval, issued on Thursday by Prime Minister Neville Chamberlain in London. "Nobody who is charged with the heavy responsibilities of government could fail to be impressed by the solemn words of the President," Mr. Chamberlain remarked. Great Britain welcomed the presidential sentiments, he added, as "yet another indication of" the vital role of democracy in world affairs and its devotion to the ideal of ordered human progress." French commentators were inclined to view the presidential declaration as little less than an implied promise of American support, and the comments about our neutrality legislation were interpreted entirely in this light. Nor was the sense of the address viewed otherwise in Germany and Italy, for hints of economic sanctions against the European dictatorships were read into the message in Berlin and Rome. Official comment was lacking in Germany and Italy, but the controlled press in both countries supplied ample indications of the unfavorable official reactions and the fear that stringent measures may be adopted here.

The furore aroused elsewhere by the message is, of course, completely unjustified, if account be taken of the intense desire of the American people to remain free of foreign entanglements. Foreign observers can hardly be expected to take into consideration all the nuances that enter into such a statement as the President communicated to Congress. The impression created in Europe by the message is even more unfortunate and mischievous than was the domestic impression of budgetary sanity created by the forgotten promises of Mr. Roosevelt that Government expenditures would be reduced and a balanced budget thus restored. The issues in the international sphere are far greater, since they involve the question of war.

$A^{F}$ETER a year of feverish diplomatic activity in Europe and startling changes of various sorts, the hope is justified that 1939 will be a relatively quiet period in which "appeasement" will be less dramatic and dangerous. In this respect the first week of the new year was not especially encouraging, nor yet too pessimistic. German aims and ambitions came to the fore again, mainly through indications that revision will be sought of the AngloGerman naval treaty which limits Reich tonnages of the several major classes of ships to specified percentages of the British totals. It was disclosed over the week-end that British negotiators had arrived in Berlin to confer with Reich officials. After friendly discussions it was decided that the German demands are to be submitted to London in writing. London reports suggested that the Reich desires parity with Great Britain in submarine tonnage and also wants to build cruisers over the presently permitted tonnage. No apparent interest was taken by the German authorities in the dispute between France and Italy, but in the affairs of Eastern Europe the Reich appeared to be taking an ever more active part. The Polish Foreign Minister, Josef Beck, paid a visit to Chancellor Adolf Hitler in the latter's Bavarian mountain retreat, Thursday, with the understood aim of offsetting any unfortunate impressions that may have been created in the fascist countries by the Russo-Polish trade agreement. The Polish aim was described in Warsaw dispatches as an equal balance between the fascists on the one side and the communists of the other. German desires for economic and perhaps also for political penetration of the Ukraine were undisguised, as a press campaign was waged in the Reich for a "free" Ukraine.
Diplomatic problems of France and Italy were not advanced this week, but there was at least no further sign of Italian territorial demands. After receiving a number of confidence votes from the Chamber of Deputies, Premier Edouard Daladier set forth last Sunday upon his long-scheduled trip to the French possessions in Northern Africa. The Italian demonstrations gave the journey of the French Premier additional significance. Just before he left Paris M. Daladier reiterated that his Government would refuse to cede a single foot of territory to Premier Mussolini, and would refuse "mediation" by other countries of the FrancoItalian differences. Corsica is one of the French areas for which Italian Deputies staged their curious demonstration early in December, and Premier Daladier made it a point to visit that island first. He spent last Monday on Corsica and was greeted with an enthusiasm that left no faintest doubt of the preference of the inhabitants for French rule. A wildly enthusiastic reception was accorded the Premier at Tunis, Tuesday. So unmistakably warm was the welcome that, in the words of the special correspondent of the New York "Times," "contending claims for independence or for the protection of Italy were swamped." Premier Daladier made a great show of inspecting the Tunisian defenses, Wednesday and Thursday, and decided to extend his visit to include Algiers. In view of the demonstrations, less apprehension was felt in France regarding the Italian maneuvers, and there was also
less anxiety over the results of the visit to be paid to Rome, soon, by Prime Minister Neville Chamberlain and Foreign Secretary Lord Halifax.

## Germany and the Refugee Problem

WTH the advent of 1939 the problem of religious and other refugees from Germany clearly entered a new phase, in the sense that efforts to aid the unfortunates to escape the German bans and persecutions gained a new stimulus. Official American denunciations of the Reich practices apparently contributed little or nothing to betterment of the situation faced by Jews and political dissentients. The Cleveland speech by Secretary of the Interior Harold L. Ickes is especially in point, since it occasioned a German protest which promptly was rejected by Acting Secretary of State Sumner Welles. Berlin dispatches late last week indicated that brief references to the futile protest finally were made in a Government statement, which suggested that there is little hope for betterment of German-American relations, owing to the attitude of the State Department. This is, of course, entirely in line with expectations enter tained in Washington, where some sharp comments recently were made about German press attacks against prominent Americans. It may or may not be significant that the clamor in the controlled press of the Reich subsided this week.

Perhaps the best reason for assuming that a comprehensive plan soon may develop for dealing with the German refugee problem is to be found in a resumption of the conversations on this and other matters betwen the leading British and German financial experts. Montagu Norman, Governor of the Bank of England, left London on Wednesday for Berlin, where he is paying a return visit for the recent conversations made possible in London by the journey to the British capital by Hjalmar Schacht, President of the Reichsbank. The so-called "Schacht plan" for aiding Jewish and other emigrants from the Reich is understood to have occupied the two experts, along with Anglo-German trade and financial problems in general. Under the Schacht plan, emigrees would be permitted to take some of their property with them provided other nations took German wares and thus prevented aggravation of the Reich foreign exchange shortage. Ample time will be provided for these discussions, as Governor Norman and Dr. Schacht will journey together from Berlin to Basle, for the usual monthly meeting next Monday of Bank for International Settlements directors. George Rublee, American director of the Intergovernmental Committee on Refugees, will go to Berlin next week for official conversations on the Schacht plan.

## Spanisk War

INSURGENT and loyalist troops in Spain remained locked, this week, in a bitter battle that was started Dec. 23 by General Francisco Franco, with the obvious intent of trying to smash the loyalist defense of Barcelona and thus end the long war before conversations take place in Rome between Prime Minister Neville Chamberlain and Premier Mussolini. Tremendous resources in men and equipment were thrown into the struggle by the fascist leader. In deference to the insurgent command of the air and their overwhelming superiority in tanks
and similar material, the loyalists slowly gave ground. Through a fog of claims and denials, it appeared by Thursday that the attackers finally had taken the key towns of Artesa and Borjas Blancas, and therefore had gained access to the plain that runs from the mountains to the Mediterranean. Losses admittedly were heavy on both sides. But the end of the war apparently is still far distant, for the loyalists on Thursday launched a counterattack in the southern area that remains in their hands. In this surprise offensive, intended to furnish a diversion and relieve the pressure on the defenders of Barcelona, the loyalists claimed complete success and the rout of thousands of insurgent troops. The problem of man-power seems to be acute on both sides. The insurgents obviously arranged the assault at this time to make use of the Italian troops who remain under their colors, and they are known to have impressed youths into service. The loyalists called relatively young boys to arms this week, indicating that they are hardly better off in this respect than their opponents.

## Far East

$\mathrm{M}^{\circ}$ODERATE elements in the Japanese Government apparently were weeded out entirely this week, as the war conquest in China remained in full swing and required ever heavier sacrifices from the people of the Island Empire. The Cabinet headed by Prince Fumimaro Konoye resigned on Wednesday, after a week of political tension caused by rifts as to the further program to be pursued. Premier Konoye was regarded as a moderate, and as such was opposed by the extreme militarists of his country and by others who wished to apply completely the national mobilization law, which gives the Government sweeping power to draft all men and all economic resources. The resignation of Premier Konoye thus implies that the extreme faction won and will regiment Japan entirely. The incident also suggests that the greatest efforts into which the people could be persuaded by ordinary means are not sufficient for the ambitions of the Tokio war party. When he tendered his resignation, Prince Konoye issued a statement to the effect that the China war is entering a new phase and that a different order will have to be constructed in Eastern Asia. He was succeeded on Thursday by Baron Kiichiro Hiranuma, who is so decidedly fascist in his leanings that he often is called the "Hitler of Japan." The Japanese people had little warning of the change, but were advised by the Government in a New Year's statement to "tighten their belts for future sacrifices."

The war of position was resumed within China, early this week, with Chinese divisions making inroads on some advanced posts of the invaders, south of Kiukiang. The mechanized units of the aggressors forged ahead, however, far in the interior. Reports of extensive guerrilla operations in the vast area conquered by the Japanese appear regularly, and such activities doubtless do much to prolong the general war and to keep the spirit of the Chinese up. It appears that the question of morale among the defenders is becoming a difficult one. Former Premier Wang Ching-wei conferred with Japanese officials at Hongkong last week, and at the year-end he issued a public statement to Generalissimo Chiang Kai-shek urging the "recognition of eco-
nomic and military realities." In effect, the Chinese leader was asked to start peace negotiations with the invaders. The reply of General Chiang was to oust Mr. Wang from membership in the Nationalist party, and it was reported from Cungking on Tuesday that a number of executions had taken place of prominent Chinese suspected of connivance at peace overtures. The Japanese kere reported greatly pleased with the move made by Mr. Wang, but apparently gained little by the maneuver.

The penchant of the American State Department for writing futile notes was indulged once more last Saturday, when another communication was sent to Tokio, rejecting the Japanese thesis of a new order in Eastern Asia and specifically reserving all rights under the Nine-Power Treaty. Fortunately, however, the latest communication appears to be the final one in the series inaugurated three months ago on the subject of American rights and interests in China. In contradistinction to the Japanese notion that treaties no longer apply because of the changed situation, the latest American note demonstrated with fine legalistic emphasis that the treaties relating to Far Eastern affairs are regarded by the United States as still applicable. Japan was charged directly with the violation of the accords, and the State Department refused to assent to such arbitrary action. Notice also was given that the State Department is prepared at any time to confer on the "resolving of problems in a manner duly considerate of the rights and obligations of all parties." When the text of the note was made available, last Saturday, it also was indicated that the department intends hereafter to refrain from elaborate note-writing and will stand on the position now made clear.

## Discount Rates of Foreign Central Banks

THE'Bank of France on Jan. 3 lowered its discount rate from $21 / 2 \%$ to $2 \%$. The $21 / 2 \%$ rate had been in effect since Nov. 24, 1938 at which time it was lowered from $3 \%$. Present rates at the leading centers are shown in the table which follows:


## Foreign Money Rates

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

## Bank of England Statement

THE statement for the week ended Jan. 4 shows a substantial post-Holiday decline in note circulation amounting to $£ 16,655,000$ and leaving $£ 488,071,000$ notes outstanding in comparison with
$£ 492,575,899$ last year. This year's peak Holiday circulation was reached Dec. 28 while last year's occurred a week earlier or on Dec. 22. Measuring the decline from the respective peaks to the dates of the latest statement and the corresponding one for last year, the reduction in circulation this year is $£ 16,655,000$ the same, of course, as noted for the week; the decline last year as of Jan. 5, 1938, was $£ 16,739,747$ but covered a two weeks period. In the latest statement week the Bank lost $£ 100,966$ gold and so the net loss in reserves was $£ 16,555,000$. There was an increase of $£ 4,566,000$ in public deposits and one of $£ 35,414,890$ in other deposits of the latter amount, $£ 34,928,155$ applied to bankers accounts and $£ 486,735$ to other accounts. Government securities rose $£ 2,165 ; 000$ and other securities $£ 21,291,199$. Of the gain in other securities, $£ 20$,366,885 represented an addition to discounts and advances, and $£ 924,314$, to securities. The propertion of reserve to liabilities was up to $35.6 \%$ from $34.10 \%$ the preceding week and compares with $30.1 \%_{\text {, a }}$ a year ago. The higher proportion this year however is chiefly attributable to the fiduciary issue being placed $£ 10,000,000$ higher than a year ago. Below we show the current figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

|  | $\begin{gathered} \mathrm{Jan} .4, \\ 1939 \end{gathered}$ | Jan. 5 , 1938 | Jan. 6, 1937 | Jan. <br> 1936 | $\begin{gathered} \operatorname{Jan} .9, \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\text { ¢ }}{ }$ |  |  |  |  |
| Circulatio | 071,000 | 492,575,899 | 462,702,625 | 405,557,941 | 25,606,525 |
| blic | ,503,000 | 14,441,735 | 148,530,726 | 144,624,926 | 115,905,542 |
| Other deposits.-.-- | ${ }_{135,955,180}^{173,196,67}$ | 129,234,522 | 110,230,114 | 107,832,881 | 108,522,167 |
| Other accounts | 37,241,491 | 37,386,911 | 38,400;612 | 36,792,045 | 36,571,901 |
| ovt securitles | 71,381,164 | 108,338,165 | 93,294,853 | 84,389,001 | 88,096,413 |
| Other securities. | 71,285,998 | 36,224,516 | 35,517,960 | 34,317,285 | 19,796,033 |
| Disc't \& advan | 48,905,835 | 15,087,912 | 14,412,881 | 21,259,826 | 9,041,211 |
| Securities | 22,380,163 | 21,136,604 | 21,105,079 | 13,057,459 | 10,754.822 |
| Reserve notes \& coin | 69,029,000 | 54,533,445 | 51,421,512 | 55,260,231 | 67,190,990 |
| Coin and bullion. | 327,100,609 | 327,109,344 | 314,124,237 | 200,818,172 | 192,797,515 |
| Proportion of reserve to Habilities |  | 30.1\% | 1.70\% | 35.44\% | 42.79\% |
| Bank rate | 2\% | 2\% | 2\% | $2 \%$ | $2 \%$ |

## Bank of France Statement

THE statement for the week ended Dec. 29 showed a large increase in note circulation, namely $2,403,000,000$ francs, which brought the total outstanding up to $110,934,002,260$ francs. Notes in circulation a year ago aggregated $93,836,871,240$ francs and the year before $89,341,920,230$ francs. A gain was also recorded in French commercial bills discounted of $437,000,000$ francs and in credit balances abroad of $1,000,000$ francs, while the items of advances against securities and creditor current accounts declined $28,000,000$ francs and $1,543,000,000$ francs, respectively. The Bank's gold holdings now total $87,264,818,751$ francs, compared with 58,932 ,709,162 francs a year ago when the valuation rate of the franc was 43 mg . gold, 0.9 fine. The proportion of gold on hand to sight liabilities fell off slightly and is now at $61.63 \%$; last year it was $50.53 \%$. Folflowing are the different items with comparisons for previous years:

were wiped out and the unsatisfied balance of such loans was transferred to a new antry of non-interest bearing loans to he State.
Revaluation of the Bank's gold (at 27.5 mg . gold, .9 fine, per franc), under the decree of Nov. 13, 1938, was effected in the Statement of Nov. 17, 1938; pror to
that date and from June 20, 1937, valuation had been at the rate, 43 mg gold, 9 that date and from June 20, 1937, valuation had been at the rate, 43 mg . gold, .9
tine, per franc: previous to that time and subsequent to Sept. 26. 1936, the value was 49 mg . per franc; and betore Sept. 26, 1936, there were 65.5 mg . of gold to the franc.

## Bank of Germany Statement

THE statement for the last quarter of December showed a further expansion in note circulation of $556,200,000$ marks, which brought the total outstanding up to a record high of $8,222,687$ marks. Notes in circulation a year ago aggregated 5,492,916,000 marks and the year before $4,980,101,000$ marks. Reserves in foreign currency, silver and other coin, advances, and other liabilities recorded decreases, namely 300,000 marks, $38,775,000$ marks, $1,100,000$ marks and $26,866,000$ marks respectively. The proportion of gold and foreign currency to note circulation fell off to $0.92 \%$, the lowest in the Bank's history. The ratio a year ago was $1.39 \%$ and two years ago $1.44 \%$. An increase appeared in bills of exchange and checks of $885,300,000$ marks, in investments of 100,000 marks, in other assets of 149,628,000 marks and in other daily maturing obligations of $465,400,000$ marks. The Bank's total gold holdings remained unchanged at $70,773,000$ marks. Below we furnish the various items with comparisons for previous years:

|  | $\begin{aligned} & \text { Changes } \\ & \text { for Week } \end{aligned}$ | Dec. 31, 1938 | Dec. 31, 1937 | Dec. 31, 1936 |
| :---: | :---: | :---: | :---: | :---: |
| and | Reichsmarks | Reich | Reichsmarks | Reichsmarks |
| Of which depos. abrid | No change No change | $70,773,000$ $10,572,000$ | 20,333,000 | - $\begin{aligned} & 66,452,000 \\ & 26,186,000\end{aligned}$ |
| Res've in tor'n curreney | -300,000 | 5.515,000 | 5 5,702,000 | 5,671,000 |
| Sillss of exch. \& checks-- | + $+855.300,000$ -38775000 | 8,244,0599.000 | 6,131,497,000 | 3,509,842,000 |
| Advances. | $1.100,000$ | ${ }_{44,860,000}$ | 60,294,000 | ${ }^{124,378,000}$ |
| Investment |  | 854,479,000 | 392,19 | 523,802,000 |
| Other assets.- | +149,628,000 | 1.504,650,000 | 749,694,000 | 642,891,000 |
| Notes in circulation: | + $5566.200,000$ | 8,222,687,000 | 5,492,916,00 | 4,880,101,000 |
| Oth, daily matur. oblig_ Other liabilities. | ${ }_{-26.866 .000}$ | 1,527,057,000 | (1,058,528,000 | -012,449,000 |
| Propor'n of gold \& for'n curr. to note circul'n. | -0.08\% | 0.92\% | 1.39\% | 1.44\% |

## New York Money Market

WITH the supply of idle funds again sharply on the increase, conditions in the New York money market remained relaxed this week. Rates were unchanged in all departments, with little business going in such instruments as bankers' bills and commercial paper. Another of the curious Treasury discount bill sales, in which the Treasury actually was paid to borrow money, occurred late last week. On an offering of $\$ 100,000,000$ bills due in 91 days the Treasury allotted at par and at premiums, and received $\$ 577$ more than face value. ${ }^{1}$ This, of course, merely reflects the value that the bills have in certain States where taxes are levied on liquid capital. Because of the difficulty encountered by the Federal Reserye banks in replacing maturing discount bills in their open market portfolio, announcement was made by the Open Market Committee that replacement may not take place on occasion, when there are no bills available in the market. It was emphasized that such occurrences would not constitute a departure in policy. Call loans on the New York Stock Exchange remained at $1 \%$ this week, and time loans held to $11 / 4 \%$ for maturities to 90 days, and $11 / 2 \%$ for four to six months' datings. The brokers' loan report of the New York Stock Exchange indicates that loans at the end of December totaled $\$ 717,084,329$ against $\$ 619,955,270$ at the end of November, an increase of $\$ 97,029,059$.

## 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 market for prime commercial paper has been somewhat stronger this week. Paper has been in larger supply and the demand has improved. Rates are unchanged at $5 / 8 @ 3 / 4 \%$ for all maturities.

## Bankers' Acceptances

THE market for prime bankers' acceptances has shown very little activity this week. Prime bills are in light supply and the demand has been small. 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 billbuying 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 at $\$ 549,000$.

## Discount Rates of the Federal Reserve Banks

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

| - Federal Reserve Bank | Rate in Effect on Jan. 6 | Date Establtshed | Previous <br> . Rate |
| :---: | :---: | :---: | :---: |
| Boston. | $11 / 2$ | Sept. 2, 1937 |  |
| New York- | 111 | - Aug. 27, 1937 | $11 / 2$ |
| Chiladeland. | 11/2 | Sept. 4, 1937 May 11, 1935 |  |
| Rtchmond | $11 / 2$ | Aug. 27, 1937 | 2 |
| Atlanta. | $13 / 2$ | Aug. 21, 1937 | 2 |
| Chicago | $11 / 2$ | Aug. 21, 1937 | 2 |
| St. Louls- | $11 / 3$ | Sept. 2, 1937 | 2 |
| Minneapolis | 13/2 | Aug. 24, Sept. 3, 1937 | ${ }_{2}^{2}$ |
| Dallas | $11 / 2$ | Aug. 31, 1937 | 2 |
| San Francisco. | $11 / 2$ | Sept. 3, 1937 | 2 |

## Course of Sterling Exchange

STERLING exchange is under greater pressure than at any time since Sept. 28, when for a brief period it dropped to $\$ 4.61$ for cable transfers. The first week in January is generally regarded as a transition period in foreign exchange and other financial markets. On Monday markets were closed in observance of the New Year holiday: The range this week has been between $\$ 4.623-16$ and $\$ 4.67$ 7-16 for bankers' sight bills, compared with a range of between $\$ 4.643 / 8$ and $\$ 4.669-16$ last week. The range for cable transfers has been between \$4.62 7-16 and $\$ 4.673 / 4$, compared with a range of between $\$ 4.643 / 4$ and $\$ 4.6615-16$ a week ago.
Although the week under review is a betweenseasons period, the market was surprised by the weak opening of the pound on Saturday last and was unprepared for the sharp decline which occurred on Tuesday, when the pound sank to $\$ 4.627-16$, close to its five-year low, and the London gold price reached a new high of $150 \mathrm{~s}, 1 / 2 \mathrm{~d}$. per ounce; up $1 / 2 \mathrm{~d}$. from the previous 150 -year record price reached on Nov. 26, 1938. A decline in the sterling quotation is always accompanied by an advance in the gold
price. The market received another shock on Wednesday when with weak quotations for the pound the open market gold price in London was 150s. 5 d . In London the price for sterling ranged between $\$ 4.621 / 2$ and $\$ 4.63$. In New York the range was from $\$ 4.63$ to $\$ 4.641 / 4$.

It is believed quite generally that sterling would have declined still further this week had not the American stabilization fund rushed supporting orders into the New York market. Reliable sources indicated that the control was compelled to absorb fair amounts of sterling. Considerable sterling was offered from commercial sources, and fresh speculative pressure was caused by year-end transactions.
There can be no question that the repatriation of French funds from London also continued to act as a depressing factor, as the London check rate on Paris closed in London on Tuesday at 176.58 francs to the pound, strongly favoring Paris, in comparison with the lower limit of 179 francs fixed some weeks ago.
Despite the higher price for gold in London the dollar value of London gold remained low enough to permit purchases for shipment to the United States on a profitable arbitrage basis. While the offerings of gold were not large, London reports indicate that most of it was taken by private hoarders and official reports here show that gold was engaged in London for transmittal to New York.

London observers feel that sterling is now at bottom levels and that whatever overvaluation had been placed on sterling early last year has now been eliminated, so that barring unforeseen emergencies in the political situation on the Continent, a better tone should develop. In the past year sterling has registered a decline of fully $73 / 4 \%$.

If events proceed normally sterling may be expected to show its customary seasonal firmness from about the middle of January until the end of August: However, commercial and financial transactions which affected the course of exchange during the years preceding the World War have not operated within the past few years. The wide swings in rates within the past six months reflect the uncertain political conditions on the Continent, which have undermined the confidence previously reposed in the pound and in London as a refuge for funds seeking safety. The quotations for future sterling do not indicate an anticipated improvement in the pound within the next few months. Thirty-day sterling is quoted around 1 cent below the basic cable rate and on January 390 -day sterling was at a discount of . $21 / 2 \%$.

On Jan. 5 the British Treasury asked all banks and bullion firms to cooperate in halting speculation against the pound sterling. The financial orgnizations were requested to cease making loans against gold when purely speculative operations were involved and to stop direct speculation in gold or foreign currencies.

On Jan. 6 London had it that the Bank of England had sold $£ 200,000,000$ to the British Exchange Equalization Fund.

Evidence of the banking attitude of the Continent toward London as a depository for international funds is seen in the fact that the central banks of Holland and Sweden have deemed it wise in the past several months to shift part of their gold reserves to

New York, where it is ear-marked for exchange needs. London and British banking circles also give signs of distrust as the London authorities some time ago transferred some of the British gold to Canada, and last month the Union of South Africa took steps to allow private individuals to buy newly mined metal and hold it there instead of having the gold sent to London for sale in the open market.

The weakness of the pound is causing concern in the large bloc of so-called sterling countries, which with the exception of Holland, Switzerland, and Belgium comprise practically all the countries in the world that pretend to have a free exchange. Paris is watching the action of sterling closely and foreign exchange traders believe that unless improvement is seen in the pound, the franc may also be detached from that unit and perhaps linked to the dollar.

A recent British Treasury report discloses that during the half-year ended Sept. 30 the Biritish exchange equalization fund lost $49 \%$ of its gold holdings. The fund's semi-annual statement to the Treasury showed total gold holdings of $21,684,000$ fine ounces, worth $\$ 758,940,000$, as compared with $42,546,000$ ounces worth $\$ 1,489,110,000$ on March 30.
These figures do not include the gold in the Bank of England's vaults which are held apart from the exchange control's reserves. The Bank of England held $76,844,000$ fine ounces on Sept. 30, compared with $76,843,000$ fine ounces on Mareh 30 .
The market is convinced that the actual gold holdings of the exchange equalization fund have declined much further since Sept. 30. The fund still values its gold at 140s. per fine ounce, although the market now is so much higher. Thus, while the official reports show that the fund was worth $£ 151,789,000$, it was actually worth at present prices approximately $£ 163,000,000$. The Bank of England's gold is held at the statutory price of 84 s . 10 d . per ounce.
The London bankers do not seem tò feel concerned about the heavy exodus of funds from London. Foreign deposits have long been regarded as "nuisance money." Their susceptibility to flight has long been recognized and with the departure of such foreign furds the British banking position remains virtually unaffected.
The British authorities plan to continue the policy of easy money rates. The vast amount of foreign funds which had accumulated in London since 1932 resulted in abnormal ease in short-term markets, and the exceptionally firm rates at the year-end were due almost entirely to the flight of foreign capital. Shortterm rates have now eased off and may continue to decline, and it is unlikely that long-term rates will advance to any extent within the next year. Call: money against bills is now quoted $1 / 2 \%$. Two- and three-months bills $9-16 \%$, four-months bills 19-32\%, and six-months bills $3 / 4 \%$.

Gold on offer in the London open market this week was taken for unknown destination, believed to be largely for hoarding account. On Saturday last there was on offer $£ 565,000$, on Tuesday $£ 990,000$, on Wednesday $£ 562,000$, on Thursday $£ 675,000$, and on Friday $£ 000,000$.

At the Port of New York the gold movement for the week ended Jan. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 29JAN. 4, INCLUSIVE | Imports |  |
| :---: | :---: |
| $\$ 16,942,000$ from England | Exports |

$3,365,000$ from England
234,000 from Holland
\$20,541,000 total
.Net Change in Gold Earmarked for Foreign Account No change
Note-We have been notified that approximately $\$ 6,929,000$ of gold was received at San Francisco, of which $\$ 5,518,000$ came from Japan $\$ 881,000$ from China, $\$ 499,000$ from Australia and $\$ 31,000$ from New Zealand
The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is inclined to greater firmness although Canadian funds are still at a discount with respect to the dollar. Montreal funds ranged during the week between a discount of $31-32 \%$ and a discount of $27-32 \%$.

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

> MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 31_...-.-. 176.77 Wednesday, Jan. 4-......... 176.60 Monday, Jan. 2_........ Holiday Thursday, Jan. 5.............. 176.67 Tuesday, Jan. 3......---176.63 Friday, Jan. 6...................177.20 LONDON OPEN MARKET GOLD PRICE
Saturday, Dec. 31_...-149s. 71/2d. Wednesday, Jan. 4_.....150s. 5d. Monday, Jan. 2.-......Holiday Thursday, Jan. 5-......-150s. 1d: Tuesday, Jan. 3__.--150s. 1/2d. Friday, Jan. 6.....--149s. 6d. PRICE PAID FOR GOLD BY THE UNITTED STATES (FEDERAL Saturday, Dec. 31_..... $\$ 35.00$ | Wednesday, Jan. 4.......... $\$ 35.00$


Referring to day-to-day rates sterling exchange on Saturday last was off sharply from previous close. Bankers', sight was $\$ 4.635 / 8 @ \$ 4.641 / 4$; cable transfers $\$ 4.633 / 4 @ \$ 4.647-16$. On Monday all markets were closed. On Tuesday sterling was under pressure, moving down to near a five-year low. The range was $\$ 4.62$ 3-16@\$4-623/4 for bankers' sight and \$4.62 7-16 @ $\$ 4.631-16$ for cable transfers. On Wednesday the pound continued under pressure. Bankers' sight was $\$ 4.623 / 4 @ \$ 4.64$; cable transfers $\$ 4.63 @ \$ 4.641 / 4$. On Thursday the pound continued weak in relatively light trading. The range was $\$ 4.63 @ \$ 4.645 / 8$ for bankers' sight and $\$ 4.631 / \mathrm{B} @ \$ 4.647 / 8$ for cable transfers. On Friday exchange on London was strong, due to London official intervention. The range was \$4.6315-16@\$4.67 7-16 for bankers' sight and $\$ 4.641 / 8 @ \$ 4.673 / 4$ for cable transfers. Closing quotations on Friday were $\$ 4.671 / 4$ for demand and $\$ 4.673 / 8$ for cable transfers. Commercial sight bills finished at $\$ 4.671 / 8,60$-day bills at $\$ 4.663 / 8,90$-day bills at $\$ 4.661-16$, documents for payment ( 60 days) at $\$ 4.671 / 8$, and seven-day grain bills at $\$ 4.669-16$. Cotton and grain for payment closed at $\$ 4.671 / 8$.

## Continental and Other Foreign Exchange

THE French financial situation continues the improvement which began more than a month ago. The favorable reception accorded to Finance Minister Renaud's policies has caused a steady repatriation of French francs from abroad, which is largely responsible for the pressure on the pound. There are no data establishing the exact extent of the return of French funds to Paris, but it has been estimated by competent sources that not less than $12,000,000,000$ francs have returned to Paris since the end of October. As a result French authorities feel justified in believing that a complete restoration of confidence in the French situation will follow unless unforeseen political difficulties should develop. During the past week the London check rate on Paris was frequently around 176.50 francs to the pound (favoring Paris), as against the lower level of 179
francs established some weeks ago by de jure stabilization of the unit.
The Bank of France at the beginning of the year lowered its rediscount rate to $2 \%$ and decreased its loaning rate to $3 \%$. Only twice before in this century has the Bank of France had such a low rediscount rate, in 1931 in order to check the influx of gold from the United States, and in 1936 after the Auriol devaluation and concurrent repatriation of French balances. On both these occasions, however, the Bank's loan rate was kept above $3 \%$. The French rediscount rate is now at the same level as the British and Dutch bank rates.

That the dollar during the past week was allowed to rise well above 38 francs while sterling was allowed to fall below 176.60 francs was interpreted in Paris as indicating that the French authorities have no intention of letting the franc share fully in any depreciation suffered by sterling with respect to the dollar. The franc has hitherto been consistently allied with sterling. A somewhat independent exchange policy seems to be indicated.

Up to the present the Italian attitude toward certain French possessions seems not to have interrupted the improvement in the French situation.

However, a considerable advance must be made before restoration of confidence in the future business outlook can be described as vigorous. French hoardings both at home and abroad are of vast proportions. It has been estimated that French funds still held abroad either on deposit or in the form of investments probably exceed $60,000,000,000$ francs.

German marks reveal no changes from recent weeks. Internal conditions in Germany are not reflected fully by published banking or trade figures. The rigidly controlled exchanges and rate fluctuations are meaningless as guides. There is a comparatively free market in registered marks and the continued weakness there reflects the failure of the German Government to improve the foreign trade position.
There is a virtual embargo on private issues in Germany. The embargo was lifted last year but only in favor of such companies as urgently needed funds for construction of plants under the four-year plan. Of all the capital emissions of 1938 more than $90 \%$ were absorbed directly or indirectly by the State. It would seem beyond question that the international trade situation of Germany is growing steadily more unfavorable. The 1937 export balance gave place in 1938 to an import surplus. It is apparent that financial tension is growing.
Italian lire, which are also held under strict control, show hardly any deviation in rates from day to day. In fact Italian rates have been extremely steady for more than a year. The Italian position is apparently satisfactory. Banking figures are not published, but despite heavy taxation during the past year to provide armaments and increase military efficiency, such as taxes on urban property, on agricultural holdings, and on the capital of joint stock companies and private firms, accumulation of new savings is reported to show normal continuance. It would seem that Italy is without serious difficulty as regards the balance of international payments which, according to Italian advices, have thus far permitted gold reserves to be kept intact. The Italian foreign exchange and reserve position has also been made easier by a slashing of imports and by the fact that
the Italian authorities have been receiving important sums from tourist expenditures and emigrant remittances.
The following table shows the relation of the leading European currencies to the United States dollar:
 at 177.20, against 176.82 on Friday of last week. In New York sight bills on the French center finished at $2.635 / 8$, against $2.623 / 4$ on Friday of last week; cable transfers at $2.633 / 4$, against 2.63. Antwerp belgas finished at $16.891 \frac{1}{4}$ for bankers' sight bills and at $16.891 / 4$ for cable transfers, against $16.851 / 2$ and $16.851 / 2$. Final quotations for Berlin marks were $40.081 \frac{1}{2}$ for bankers' sight bills and $40.081 / 2$ for cable transfers, in comparison with 40.10 and 40.10. Italian lire closed at $5.261 / 8$ for bankers' sight bills and at $5.261 / 4$ for cable transfers, against $5.261 / 4$ and $5.261 / 4$. Exchange on Czechoslovakia closed at 3.4234 , against $3.431 / 8$; on Bucharest at 0.74 , against $0.731 / 2$; on Poland at $18.931 / 2$, against $18.931 / 2$; and on Finland at 2.061/2, against 2.051/2. Greek exchange closed at $0.85 \frac{1}{2}$, against $0.851 / 2$.

$E^{x}$XCHANGE on the countries neutral during the war presents no new features. The Scandinavian currencies are at lower levels due to the depression of sterling. The Holland and Swiss currencies move independently and are inclined to firmness, although it is understood that French funds have moved away from HoHand and Switzerland in recent weeks. There is also a good demand in these countries for American short- and long-term investments.

Bankers' sight on Amsterdam finished on Friday at 54.41, against 54.39 on Friday of last week; cable transfers at 54.42 , against 54.40 ; and commercial sight bills at 54.37 , against 54.35 . Swiss francs closed at 22.59 for chécks and at 22.59 for cable transfers, against 22.57 and ${ }^{\prime} 22.57$. Copenhagen checks finished at $20.861 / 2$ and cable transfers at $20.861 / 2$, against 20.77 and 20.77 . Checks on Sweden closed at $24.061 / 2$ and cable transfers at $24.061 / 2$, against $23.951 / 2$ and $23.951 / 2$; while checks on Norway finished at $23.481 / 2$ and cable transfers at $23.481 / 2$, against $23.371 / 2$ and $23.371 / 2$,

THE South American countries continue their strong foreign exchange regulations. The Argentine paper peso, the only South American currency inclined to reflect the movements of the major exchanges, is lower in sympathy with sterling. This is now about the beginning of the Argentine export season, which is expected to be highly profitable. Brazil also expects a profitable export season.
Argentine paper pesos closed on Friday at 31.14 for bankers' sight bills, against 31.00 on Friday of last week; cable transfers at 31.14 , against 31.00 . The unofficial or free market close was.22.90@23.20, against $22.80 @ 22.90$. 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 $201 / 4$, against $201 / 4$.

EXCHANGE on the Far Eastern countries presents no new developments. These currencies are weak, first because of the decline in sterling, to which they are all attached, and also because of the severe curtailment of international trade during the past several years, which has affected the raw material
exports of these countries. The Japanese yen is rigidly pegged to sterling, but Japan's foreign trade has been brought into relative equilibrium through the severe slashing of its imports, particularly cotton and wool. However, Japanese exports of manufactured goods have also declined sharply during the past few years.

Closing quotations for yen checks yesterday were 27.24 , against 27.12 on Friday of last week. Hongkong closed at 291/4, against 29.15@29.5-16; Shanghai at $161 / 2 @ 163 / 4$, against $163 / 8 @ 165 / 8$; Manila at 49.85, against 49.85; Singapore at 54.40 , against $543-16$; Bombay at 34.90 , against 34.75 ; and Calcutta at 34.90, against 34.75 .

## 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 | 1939 | 338 | 1937 | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ng |  |  |  |  |  |
| Franc | 295, 812 | 310,172, | 365,810,55 | 530,112,608 | 5 |
| Germany ${ }^{\text {b }}$ | 3.00 | 2,515,300 | 1.13 | 3,116,200 | 2,895,900 |
| Spain | c63,667 | 87,323,000 | 87,323,000 | 90,204,000 | 90,697,000 |
| Italy | a25,232,000 |  | 42,575,00 | 42,575,0 | 52,400,000 |
| Netherla | 121,770,000 | $113,820,000$ |  |  |  |
| Nat. Belg | 97,856,00 | 99,923,000 | 106,734,000 | 98,777,0 | 71,565,000 |
| Switzerlan | 115,586,000 | 81,326,000 | 83,297,000 | 46,825,000 | 69,392,000 |
| Sweden | 32,887,00 | 26,118,000 | 25,466,000 | 22,376,000 | 15,841,000 |
| Denmar | 6,535,000 | 6,545,000 | 6,552,000 | 6,555,000 | 7,396,000 |
| Norw | 9,209,000 | 7,515,000 | 6,603,000 | 6,602,000 | 6,582,000 |
| Total w | 1,0 |  |  | 1,101,058,980 |  |
| Prev, w | 1,098,523,9.8 | ,083,837 | , | ,100,435, | ,248,490,53 |
| 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 $£ 529,300$. c As of April 30,1938 , latest figure available. Also first reported ate $£ 529,300$ cas of ADr report subsequent to Aug. 1,1936 . <br> The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg . gold, 9 fine, equals one franc; prevlously and subsequent to July, 23,1937 , gold in the Bank was valued at 43 mg . gold, .9 fine, per franc; before then and atter Sept. 26,1936 , there were 49 mg . to the franc; prior to Sept. $26,1936,65.5 \mathrm{mg}$. gold, .9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings $(7.9881$ gr. gold $11-12$ ths fine equals $£ 1$ sterling), the sterling equivalent of 296 tranes gold in the Bank of France is now just about $£ 1$ : when there were 43 mg . gold Der $£ 1$; when 65.5 mg ., about 125 francs equaled $£ 1$. |  |  |  |  |  |
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## Congress and the National Labor Relations Act

An effort to revise the National Labor Relations Act during the present session of Congress appears assured. Encouraging as this may be, however, it should not cause business and the public to be lulled into a false sense of security, or to overlook several real dangers in the assumption of the view that amendment is likely.
Not the least important of these dangers is the possibility that the task of originating and pushing through the revisions may be entrusted to a group selfishly interested in the law's functioning.
Until the recent elections most observers doubted that any constructive improvements in the law could be effected unless one of the two groups of organized labor-meaning, of course, the American Federation of Labor-accorded its support to the proposals. Now, however, Congress should be made to understand that revision of the law need not depend upon the support of any single group, whether business, labor, or political.
Gratification that the A. F. of L. has for some time taken the leadership in the drive for amending the law must be tempered by the recollection that the Federation itself drafted and pushed through the measure in its present form. That the A. F. of L. wishes it changed, therefore, results not from any desire to make the measure a workable code of labor relations; rather, amendments are desired only to protect the A. F. of L. against enforcement
of the laws in a manner not contemplated in 1935a manner seriously affecting its sponsors' own selfish interests.

Actually, the changes advocated by the A. F. of L.: restriction of the National Labor Relations Board's power to invalidate contracts of employers with independent unions and curtailment or outright elimination of the Board's right to select the appropriate bargaining unit would change the law's functioning only slightly as far as the interests of business or of the general public are concerned. They would only insure that A. F. of L. nembers would never be included in a plant-wide bargaining unit dominated by the Congress of Industrial Organizations, and that contracts won by the A. F. of L. from employers who feared the C. I. O. more, would not be terminated by the Federal agency.

But the A. F. of L. already has warned that it will oppose any changes in the "essentials" of the law, and the C. I. O. is against any and all changes. Is it possible to push an amendment or series of amendments through Congress over the opposition of both? Only a few months ago the answer would have been no-but now a different answer seems justified.
Beginning late in 1937 and continuing into 1938, voters in municipal and-State elections in Akron, Detroit, Seattle and the Pennsylvania primary demonstrated their dislike of labor agitation and violence. And the November elections showed even more clearly that the general public would not entrust its legislative and administrative functions to labor extremists. But while the voting in Michigan, Pennsylvania and Ohio was particularly significant, perhaps the convictions registered on initiative proposals in the three West Coast States are even more important.

We lack a census of union strength in the various States and sections of the country. If the unions in California, Oregon and Washington do not boast the highest proportion of members to total population, however they at least rank among the first five or six States in that regard. The initiative proposals referred to were viewed by all factions of organized Iabor as extremely anti-union, and all factions among the unions united to fight them in each State.

Notwithstanding this "united front" of organized labor in the three union strongholds, the proposition in Oregon passed by 197,771 to 148,460 , and the voting was so close in Washington that the result was in doubt for many hours after polls closed. Only in California did the united union drive win a decisive victory.

If the voting in these union strongholds on propositions which were even condemned by some busi ness groups as too restrictive is totaled with the reverses suffered by labor protagonists in other States, ample evidence is secured to show that the public will support constructive and thorough revision of the Wagner Act.

Two attitudes held by both business and the public must be guarded against. The first-the conviction that change in the law is assured and therefore the whole subject can be ignored-is especially dangerous. A well-organized and vociferous minority can always obtain its aims over the desires of a complacent and quiescent majority. This has been particularly true in the recent history
of labor legislation. Last year most people in the country were wishing for some means of curbing radical labor agitation and an arbitrary Labor Board. Yet, the 1938 session of Congress enacted an amendment to the Byrnes Anti-Strikebreaker law desired by the unions and came dangerously close to active consideration of the Wagner amendment to the Government Contracts Act, which would have increased the Labor Board's power over virtually all American industry.

The other attitude is based upon the belief that any change in the law, regardless of its nature, will reflect a considerable improvement over current conditions. Unfortunately, this belief is unquestionably true - it is difficult to conceive of a change in the law itself which would make the statute more unfair (the Wagner amendment would have attained that objective by amending another statute), and the adoption of an amendment curbing the Board's powers in some respects would doubtless exert a restraining influence upon the exercise of other powers not specifically restrained. But reliance upon this belief leads naturally to the feeling that the law will be amended regardless of whether or not the public makes its opinions felt, and also makes one overlook the definite opportunity to procure the adoption of constructive and far-reaching changes.

It is not necessary even at this time to specify the minimum changes desired in the law. What is necessary is the maintenance of a public opinion that will assure a thorough consideration of the need for revision.
The law should, of course, contain a list of unfair practices for unions as well as for employers, restraints upon sit-downs, union intimidation, and other violations of personal and property rights. But if the statute can be so re-framed as to make the Labor Board an impartial tribunal rather than an advocate, it may not be necessary to insert any provisions, which so-called liberals might label "antiunion." The separation of the Board's fact-finding and judicial powers, a stipulation directing the Board to follow the accepted rules of evidence would help make the agency more impartial. Limitation of its right to supervise all steps in the , bargaining process also seems vital. If the Board were only charged with the duty of selecting proper employंee representatives and preventing discriminations, it would not hand out the ridiculous decisions that have emanated in the past when the Board attempted to decide whether or not an employer was "bargaining in good faith." It would not, for example, be forced to pass upon the question as to whether an employer must sign a contract to indicate his willingness to bargain.

The adoption of any of the numerous amendments advocated in past months which would change either the fundamental nature of Labor Board procedures, or the expressed intent of the Wagner Act, might be enough for a beginning if the enactment resulted from widespread public demand and did not pass by the tolerance of the law's supporters and beneficiaries. But if the public insists upon and obtains a thorough consideration of the law, a much broader revision might result, one that would create in effect a new labor code and not just graft some alterations upon a thoroughly objectionable base.

# Power Shortages in Peace and War 

By ERNEST R. ABRAMS

Perhaps no issue so vital to the happiness and prosperity of the American people and so little understood by them has been proposed by the present Administration with more regularity than the adequacy of our electric power supply. No sooner were the directors of the Tennessee Valley Authority confirmed in their appointments near the 1933 midyear than they predicted a power shortage as justification of the huge power dams they proposed to erect, rather than the low navigation dams which the Army Engineers had recommended. The Federal Power Commission echoed this claim in the foreword to its National Power Survey, released in March of 1935. The Chairman of that Commission, in his statement accompanying a report on electric power production for the July, 1937 year, called on the private power industry to "build and build promptly and on large scale more generating plants to supply the rapidly increasing demand." And only ninety days ago, Bonneville Administrator J. D. Ross stated that since the private power industry has utterly failed to foresee the tremenduous needs of the future, a power shortage will soon face the nation.

- Furthermore, President Roosevelt appointed an investigating body early in September to determine, and to report within sixty days, whether the possibility of an electric power shortage in the event of war might constitute a serious threat to the national security. And although these are but a few of the many warnings of a pending power shortage voiced by Administration spokesmen over the past five years, they are sufficient to indicate the official premise that private enterprise, which not only produced this. wholly new industry but developed it to its present high state, should no longer be trusted with its future development, and that private management must be largely supplanted by political direction.

Administrator Ross told the Engineers Club of Seattle last July that the demand for electricity in this country had risen from 157 million kilowatthours in 1887 to 121,050 millions in 1937, an increase of 771 -fold. Further pointing out that this increase was equivalent to the doubling of demand once in each five and one-quarterr years, or an increase of ten-fold in less than eighteen years, he then made the

No shortage of electric power appears imminent in the United States over the next score of years, unless our privately owned electric utilities are completely cripplied by political interference, or unless this country becomes embroiled in a major war.
Bonneville Administrator J. D. Ross's prediction last July that "in only seventeen years, America will be using ten times as much electricity" as in 1937, is not in accord with the facts. On the basis of the most rapid expansion in demand ever experienced by our electric utilities, the most optimistic estimate of national power demand in 1954 is but three times that actually experienced in 1937.

While even a three-fold increase in electric demand would necessitate a vast expansion of generation facilities, our electric utilities did actually increase their installed capacities about three-fold during the seventeen years that ended with 1937. If a power shortage should develop during the next seventeen years, except in the event of war, that shortage will probably be due more to the stifling effects of political interference than to any lack of foresight by utility managements.
If the United States should become engaged in a major war, then a power shortage is certain to arise, just as are shortages of food and materials and man-power. These shortages must inevitably arise in every country which does not deliberately sacrifice the economic health of its people to the maintenance of a huge war machine.
firm statement that "in only seventeen years from today, America will be using ten times as much electricity." And if Mr. Ross is correct in his calculations, the need for increased generating capacity in the immediate future would appear to be pressing. It might, therefore, be well to inquire into the probably expansion of the electric demands of the nation over the coming years, and into the possibility of a serious power shortage in times of peace and war.

The electric power and light industry in the United States-and in the world, for that matter-had its practical inception in September of 1882 when Thomas A. Edison placed the Pearl Street generating station in operation in New York City. During the next score of years, the demand for electricity developed slowly and central station electric service was confirmed almost entirely to the larger communities of the country. By 1902, however, the use of electricity had become sufficiently widespread, and the investment in electric utility facilities had grown sufficiently large, to warrant the institution of a special census of the industry by the Federal Government. And this first electric census disclosed that the industry then had an installed generating capacity of $1,212,200$ kilowatts, an annual output of 2,507 million kilowatt-hours, and a total of 583,000 customers.

From this point on, the industry proceeded to expand rapidly, for generating capacity increased to $5,765,400$ kilowatts by 1912, to $8,994,400$ kilowatts by 1917 , to $14,313,000$ kilowatts by 1922 , to 29,568 ,637 kilowatts by 1929, and to $34,960,341$ kilowatts by 1937. Likewise, annual electric output had increased to 11,659 million kilowatt-hours by 1912, to 25,438 million by 1917 , to 40,291 million by 1922 , to 90,084 million by 1929 , and to 119,810 million kilowatt-hours by 1937. And the total number of customers served by the industry had reached 3,837 ,518 by $1912,7,178,703$ by $1917,12,709,868$ by 1922 , $24,150,183$ by 1929 , and $27,163,987$ by 1937 .

During the industry's early years, its output was consumed almost entirely in the illumination of homes and stores, factories and offices, with little or no demand from industrial plants for electric energy for power. In fact, of the 583,000 customers of the
industry in 1902, 530,000 were private homes where since few electric appliances had then been perfected, electricity was used almost exclusively for lighting. Furthermore, as little as twenty-five years ago, the industries of the nation absorbed less than one-fifth of the electric output of our utilities, as compared with more than one-half during 1937, due largely to the widespread use of the steam engine as its principal prime mover, and the reluctance of managements to displaced this time-tested agency with a yet unproven type of power. Prior to 1920, the installations of individual boiler and engine equipment to furnish power for industrial plants expanded year after year, although the use of electricity for the lighting of these plants had long been in vogue.
Beginning with 1920, however, after electricity had been demonstrated a more flexible and obedient prime mover, and capable of serving a much wider range of industrial needs-both geographic and technologic-than steam, individual steam plant installations not only started to decline but the abandonment of existing installations began. And by the 1928 mid-year $70 \%$ of the units comprising the 20 largest industries of the country from the standpoint of value of mantufactured products had substituted electricity for their less agile steam power, ranging from $95.7 \%$ for machinery manufacturing to $47.2 \%$ for lumber and allied industries.
As a result of this nation-wide industrial swing to electric power as its prime mover, the average use of power in industry for the years 1928-29 was equivalent to the entire electric output of the Nation in 1922. And this trend toward the use of electric power in industry continued, for while the power consumption of the Nation's industries declined slightly during the early years of the depression, their 1937 consumption was approximately one-fourth greater that that of 1929.
Obviously, all of this increased use of electric power by industry between 1912 and 1929 did not result solely from the substitution of electric for steam equipment, since new plant construction was vastly expanded under the impetus of our war-time and post-war prosperities, and many of these new plants were expressly designed for the use of electric power. But to the extent that this substitution of electric for steam power did increase industrial power consumption, it is definitely non-recurring. Furthermore, those industries which still operate under steam power are largely those whose manufacturing processes demand the availability of enormous quantities of steam itself. Accordingly, the records of the years prior to 1929 do not constitute a wholly trustworthy basis for the forecasting of the future industrial power needs of the Nation.
Likewise, the rapid strides made during the past 35 years in the wiring of urban and suburban homes, and in carrying central station electricity to the fdrms of the Nation, have resulted in approximately $80 \%$ of our total population now living in electric lighted homes, as compared with but $6.7 \%$ in 1902; $14.5 \%$ in 1912 ; $44.0 \%$ in 1922, and $62.5 \%$ in 1929 . Furthermore, practically every community of 250 or more inhabitants in the country now has electric service, while approximately one-fifth of the farms of the country are now receiving central station electricity. Yet, about $4 \%$ of the urban families, and close to $20 \%$ of the farm families to which
electric service was available last year, were either uninterested in the use of that service or were financially unable to enjoy it.

There would, in deed, appear to be a close relationship between the economic stability of the various sections of the United States and the proportion of their families which are able to afford central station electricity. For where $91 \%$ of the families in the Pacific States were living in electric-lighted homes at the close of 1937 , only $31 \%$ of the families in the East Central States were enjoying that service. And this disparity between the economic status of the families of the two regions is further evidenced by the registration at the end of last year of one passenger automobile for each 3.5 persons in the Pacific States as compared with one passenger ${ }^{\circ}$ car for each 9.9 persons in the East South Central area.

Back in 1902, before most electric appliances were available for use by householders, the residential consumption of electricity averaged 21 kilowatt hours per month, practically all of which was used in lighting the home. But in 1937, when the average residential use of electricity approximated 66 kilowatt hours each month, only some 24 kilowatt hours were consumed in residential lighting and the balance of consumption resulted from the operation of household appliances. Apparently, then, any expansion of the residential use of electricity by the average American family is primarily dependent upon its ability to acquire and use a growing list of electric household appliances, since the tendency toward smaller family quarters - a product of modern urban living-has fixed a rather definite ceiling for the consumption of electricity in household lighting.
The average residential user of electricity in the country last year had an investment of about $\$ 300$ in the facilities which enabled him to use the service which his electric utility had made available to him. This investment was comprised of the cost of wiring his home-about $20 \%$ of his total invest-ment-and the price of a refrigerator, a socket radio, a vacuum cleaner, a flatiron, a clothes washer, a toaster, a clock, and the lamps necessary for illumination, all of which were owned by half or more of the residential consumers of electricity. Naturally, many of these consumers owned little more than the lamps necessary to light their homes, while others owned practically all of the electric appliances on the market today. And those families owning most of the available electric appliances can hardly be expected to sharply increase their use of electricity, since they are fast approaching the limit of their ability to consume, even if electricity was as free as radio programs.
If, however, every American family could be served with central station electricity, and if each of them could acquire and use to the fullest economical extent all the practical electric appliances now perfected, their average annual use of electricity would then be approximately 6,400 kilowatt hours, or about eight times their average 1937 consumption. In that event, however, the average family investment would be increased six-fold to $\$ 1,800$, and the average residential electric bill would be increased from the 1937 average of $\$ 34.81$ for the year to $\$ 140.80$, even if this expanded use of electricity should result in residential electric

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rates being cut in half. But, obviously, unless the annual income of the great majority of American families was to be vastly increased over any past. level, the acquisition of these electric appliances by all householders, and the use of so large an amount of electricity, would represent economic impossibilities to most American families.

Most qualified analysts refuse to extend their estimates of the future electric demands of the American people beyond a few years at most, since innumerable unpredictable influences could arise during a span of 17 years to alter the entire economic life of the Nation, and to completely invalidate any basis for present-day forecasts. Yet, even if the most optimistic interpretation were placed on the experience of the past 55 years, no such extravagant estimate as a 10 -fold increase in the electric demands of the Nation by 1954 would be warranted.

The most rapid increase in electric demand ever experienced in the United States occurred during the nine-year period of 1921-29, when industrial expansion was at its height, when the industrial substitution of electric for steam power was at its peak, and when more households were first enjoying central station electricity than during any corre sponding period in the history of the electric power industry. Yet, if the fact that the national electric demand declined during the early depression years be ignored, and it be assumed that the electric demands of the Nation would continue to increase from 1929 on at the same rate established during the $1921-29$ period; then the 1954 electric demands of the United States would be only three times the demand actually experienced during 1937. And this, it should be noted, is the most optimistic estimate possible, if any regard is to be shown for the past experience of the industry, and estimates are not to be picked out of thin air. Actually, all estimates of the probable electric demands of the Nation in 1954 which have any supporting data behind them fall between three times and a half again as much as the Nation's 1937 use of electricity.

Naturally, even a three-fold increase in the electric demands of the American people in 17 years will require a vast expansion in electric generation facilities, but there is nothing alarming in this outlook, except to politicians who wish to justify the creation of huge power projects in economically thin areas. Where the total installed capacity of the country in 1920 was approximately $12,500,000$ kilowatts, it had reached almost $35,000,000$ kilowatts, or practically a three-fold increase, by 1937. Furthermore, where each kilowatt of installed capacity in 1920 was utilized during only 2,825 out of a possible 8,760 hours of the year, each kilowatt installed in 1937 was utilized during 3,294 hours. In other words, the services of each kilowatt of capacity were employed one-seventh more of the time in 1937 than in 1920.

And while this greater utilization per unit of capacity has been seized upon by the uninitiated as positive evidence of the tremendous need of increased generation facilities, it merely indicates that through an almost complete interconnection of the principal consuming centers, which was largely non-existent in 1920, the present generating capacity of the Nation can satisfy far greater demands for each installed kilowatt than could the
capacity of 20 years ago. Actually, since fixed charges are at work 8,760 hours each year, the closer utilization of generating capacity can approach the maximum, the lower is the true cost of service. Accordingly, this fuller utilization of generation facilities should be an encouraging factor in the outlook for electric utilities, and not a cause for political hysteria.

Yet it is true that generation facilities have not been created during recent years at the same rapid pace of the past. Where the industry had a capacity of $23,127,268$ kilowatts at the close of 1926 , and $33,076,906$ kilowatts at the 1931 year-end, its capacity was but $34,960,321$ kilowatts at the end of last December. Or where total net generating capacity (additions less retirements) increased about $40 \%$ between 1926 and 1931, it increased less than $6 \%$ between 1931 and 1937. However, the electric power industry has always created large surpluses of generating capacity during periods of great industrial demand, and it has always retired its high-cost and outmoded plants during periods of depression. Accordingly, the generation facilities of the industry today are far more efficient and capable of much greater utilization at lower cost than were the facilities of either 1926 or of 1931.

Nevertheless, generating capacity must be sharply increased over the next 17 years, whether the 1954 electric demands of the Nation are three or 10 times those of 1937 , and therein lies a serious problem for the privately-owned utilities. A recent news account concerned the private detective who sent threatening letters to influential people, and then dashed around to offer his protective services. To a striking degree, our present Administration is engaged in the same tactics. Through an endless stream of propaganda in derision of priyate enterprise in the electric power field, through a program of antagonistic and harassing legislation, and through constantly increasing supervision of almost every activity of private power companies, investors have become thoroughly discouraged from participation as partners in the electric utility field. And then the Administration comes nobly to the rescue of the American public with mouthings of a threatened power shortage and plans for the creation of more Federal power projects.

Already, there are sections of the United States, notably the Tennessee River Valley and the Pacific Northwest, where privately-owned utilities find the usual investment channels closed to them, and where funds required for the expansion of facilities must be obtained from parental holding companies. Yet, through the pending enforcement of the "death sentence" of the Public Utility Act of 1935 , the Administration is about to divorce these operating companies from their only source of new capital. If, then, a power shortage should develop before 1954 during times of peace, it may be directly attributed, not to the failure of the private power industry to foresee the reasonable anticipated future electric needs of the country, but to the stiffling effects of the Administration's power policies. And the offer of public money for the creation of increased generation facilities is but a palliative and not a cure.

But what of a power shortage in the event of war, with its enormously increased demands on all the production and transportation facilities of the Nation? Would a power shortage constitute a
serious threat to the national security? The answer is so obvious that the deliberations of an investigating body are unnecessary to determine it. Of course there will be a power shortage during our next war, just as there will be a breakdown of transportation facilities, what with our railroads in their weakened condition. Just as there will be shortages of food and man-power and ships. And there will always be war-time shortages of electricity and food and clothing and transportation and materials in every nation which does not deliberately sacrifice the economic life of its people to the creation of a huge war machine.

Consider the following extracts from the weekly issues of "Electrical World" which appeared during December of 1917 and January of 1918: "Owing to the concentration of war orders in the Middle Atlantic and Middle States, electric power supply is rapidly nearing exhaustion, because of lack of coal, generating capacity, or a combination of both. . . . For some time the power situation at Niagara Falls has been acute. . . . Orders have been issued to public utilities and power plants in the Pittsburgh district to give preference to plants engaged in war work.

The large amount of war business turned out near the great seacoast cities on the Atlantic Coast north of Washington will call for some Government action to conserve the power supply there.

Serious power shortages for war work have been experienced in the eastern section of Ohio, due chiefly to lack of fuel."
Each Sunday and Thursday night, you will recall, was made a "lightless" night, beginning with mid-

December of 1917. The Federal Government requisitioned all of the electricity produced at Niagara Falls on Dec. 28, 1917. Although $40,000,000$ tons more of bituminous coal was produced in 1917 than in 1916-100,000,000 tons more than in 1915-all industry was severely handicapped by a lack of fuel. Yet, $100,000,000$ additional tons could have been produced in 1917 had the railroads of the country been able to move them from the mines. And although the 1917 electric output of the Nation was $21 \%$ above that of 1916 , and the 1918 output was' $8 \%$ above that of 1917 , a power shortage existed during those years, and the use of power had to be restricted to necessary purposes.

Of course there is a solution to the problem. If the Federal Government were to subsidize agriculture and industry to permit of the production of huge surpluses of food and commodities to be storea in all sections of the country, if our railroads were supplied with sufficient public funds to completely. recondition their roadbeds and to sharply increase their rolling stock, if ships were built without limit and anchored in our various harbors, if the power facilities: of the Nation were vastly expanded to cover any suddenly increased demands, and if our bars were lowered so those seeking to enter the country could be maintained on relief roles against the day when increased man-power was required, then the American people might possibly escape from serious shortages of necessities during the next war.
But this, the richest nation on earth, would probably be hopelessly bankrupt long before hostilities started.

## The New Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1938

New capital flotations in December, the closing month of the year, reached a grand total of $\$ 452,677,064$ for the month, as against $\$ 389,383 ; 225$ recorded for November, $\$ 764$,803,873 for October, $\$ 238,820,255$ for September, $\$ 415,-$ 179,181 for August, $\$ 470,723,890$ for July, $\$ 513,114,398$ for June, $\$ 221,127,172$ for May, $\$ 352,212,019$ for April. During the months comprising the first quarter of the year During the months comprising the first quarter of the year it is found that March accounted for a grand total of $\$ 245,-$
747,393 , February showed $\$ 200,518,612$ of new issues, while for January the grand total was $\$ 119,894,413$. The grand total of $\$ 452,677,064$ for December comprised $\$ 243,692,575$ of corporate issues, $\$ 131,109,489$ in the form of State and municipal securities, $\$ 2,625,000$ United States Possessions, and $\$ 75,250,000$ of issues falling under the head of Farm Loan and publicly-offered governmental agency securities. Refunding operations for the month of December comprised $\$ 234,198 ; 800$ out of the grand total of $\$ 452,677,-$ prised $\$ 234,198 ; 800$ out of the grand total of $\$ 452,677,-$. 064, leaving the month's strictly new capital demand
at $\$ 218,478,264$. The grand total of $\$ 452,677,064$ for at $\$ 218,478,264$. The grand total of $\$ 452,677,064$ for cember, 1937; with $\$ 725,567,269$ for December, 1936; with $\$ 462,422,151$ for December, 1935; with $\$ 187,261,268$ in December, 1934; with $\$ 75,717,338$ in December, 1933 ; with $\$ 159,896,496$ in December, 1932 ; with $\$ 144,995,133$ in Desember, 1931; with $\$ 393,567,009$ in December, 1930; with $\$ 650,524,414$ in December, 1929 , and with $\$ 1,173,156$,904 in December, 1928. We mention here that our compilations, as always, are very comprehensive and include the stock, bond and notes issues by corporations, by holding, investment and trading companies and by States and municipalities, foreign and domestic, and also Farm Loan issues and direct public offerings by governmental agencies.
Private financing through the sale by borrowing corporations of bond issues diractly to the ultimate investor, usually a group of life insurance companies, rather than through the medium of underwriters, continued during December. During the month our records indicate that a total of eight corporate issues, aggregating $\$ 51,928,000$, were placed privately or semi-privately. In the month of November a total of nine corporate issues were so placed for a total of $\$ 113,320,000$. In the month of October a total of five corporate emissions amounting to $\$ 10,700,000$ were placed privately. In the month of September a total of six corporate issues for a total of $\$ 45,790,000$ were so placed. In the month of August our records show that a total of 14
corporate issues aggregating $\$ 147,513,000$ were placed privately or semi-privately. During the month of July 16 different issues amounting to $\$ 50,207,000$ were placed privately or semi-privately. In the month of June 21 issues amounting to $\$ 91,885,000$ were als. placed privately. During the month of May six issues aggregating $\$ 22,240,000$ were placed privately. In the month of April nine issues amounting to ${ }^{\prime} \$ 17,117,780$ were so placed. In the month of March seven issues amounting to $\$ 61,035,000$ were so placed. In the month of February three issues totaling $\$ 35,050,000$ were also placed privately, and in January last three small issues totaling $\$ 1,401,000$ were reported as having been placed privately. This makes a grand total of $\$ 618,186,780$ in corporate securities covering 107 separate issues placed privately or semi-privately during the year 1938, and compares with $\$ 456,302,094$ of corporate securities comprising 117 different issues so placed in the corresponding period of 1937.
Making further reference to the new corporate offerings announced during December, we note that public utility issue accounted for $\$ 145,786,667$, which compares with $\$ 79,530,000$ for that group in November. Industrial and miscallaneous issues totaled $\$ 51 ; 527,908$ in December, as against $\$ 65,908,685$ in November. Financing for the account of railroads totaled $\$ 46,378,000$ in December. There was no new financing for the account of railroads during the month of November.
The total corporate securities of all kinds put out during December was, as already stated, $\$ 243,692,575$, of which $\$ 217,419,200$ comprised lons-term issues, and $\$ 26,273,375$ represented stock offerings. The portion of the month's corporate offerings devoted to refunding operations was $\$ 196,511,300$, or more than $80 \%$ of the total. In November the refunding portion was $\$ 102,367,800$, or more than $71 \%$ of the total. In October the refunding portion was $\$ 273,-$ 237,144 , or m.っre than $82 \%$ of the total. In September the refundiny portion was $\$ 65,135,600$, or more than $44 \%$ of the total. In August the refunding portion was $\$ 211,-$ 140,930 , or more than $63 \%$ of the total. In July the re140,930, or more than $\$ 53 \%$ of the total. than $31 \%$ of the fundin portion was $\$ 55,545,325$, or more than $31,091,000$, or more than $34 \%$ of the total. In May the refunding portion was $\$ 25,691,650$, or more than $41 \%$ of the total. In April the refunding portion was $\$ 66,750,000$, or more than $85 \%$ of the total. In March it was $\$ 57,643,000$, or

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about $71 \%$ of the total. In February the refunding portion was $\$ 82,325,590$, or about $60 \%$ of the total, and in January the refunding portion was $\$ 4,031,400$, or more than $7 \%$ of the total. In December a year ago the amount for refunding was $\$ 21,381,269$, representing about $30 \%$ of that unth's total
The more important refunding issues during the month were: Two offerings by the Central Illinois Public Service Co., the first being $\$ 38,000,000$ 1st mtge. $33 / 4 \mathrm{~s}, \mathrm{~A}$, due Dec. 1,1968 , and the other $\$ 10,000,000$ serial deb. $31 / 2 \mathrm{~s}-4 \mathrm{~s}$, due Dec. 1, 1939-48, the entire proceeds of both issues onstituting res st mtge. pipeline $3^{1 / 4}$ s and $33^{3 / 4}$, due March 20, 1940-54 and $\$ 30,000,000$ the Chesapeake \& Ohio Ry. Co. ref. \& impt. mtge. $31 / 2 \mathrm{~s}$, F , due Dec. 1, 1963, the entire proceeds of both issues comprising refunding.
There were no foreign securiies of any'description floated this market during the month of December.
Included in the financing done during the month was an ffering of $\$ 55,000,000$ Federal National Mortgage Assooffering of $\$ 55,00,00$ res due Jan 1944
 offered at par, and an offering of $\$ 20,250,000$ enturas, Intermediate' Credit banks $1 \%$, consolidated debentures, dated Dec. 15,1938 , and due in 3,9 , and $111 / 2$ months, priced at a slight premium over par value.

During the month of December there was but one consicuous offering made carrying warrants or a convertible feature of one kind or another. This issue was as follows: $\$ 21,071,600$ Continental Oil Co. 10-year $23 / 4 \%$ conv. debs., Dec 15 , 1048 anvertible into capital stock up to and Dec. 15, 1943, convertio at $\$ 33$ 1-3 and thereafter until including Dec. 15,1943 , at $\$ 331-3$, and thereafter until share of stock.

## The Results for the Full Year 1938-Grand Total Above That of 1937

When we examine and study the totals for the 12 months of 1938 , we obtain a comprehensive idea of the reduced volume of private financing of all kinds-for corporations, municipalities, \&c.-in recent years under the new conomic conditions that have been thrust upon the country-to be replaced, of course, by United States Government financing to fill the void, as discussed at considerable detail further along in this article. For the 12 months of the calendar year 1938 the new issues brought out in the United States yeached a prand total of $\$ 4,384,201,545$, of which $\$ 2,057$,reached a grand total of $\$ 4,384,201,545$, of which $\$ 2,07,62$ 013,919 was for refunding purposes, leaving total compares of new capital supplied. The year's grand total compares with $\$ 4,003,384,909$ for 1937 ; with $\$ 5,254,334,799$ for 1936 ; with $\$ 4,752,345,562$ for 1935; with $\$ 2,212,259,482$ for 1934; and with $\$ 1,053,711,679$ for 1933 . The 1938 grand total of $\$ 4,384,201,545$, of which $\$ 2,057,013,919$ was for refunding purposes, compares with $\$ 11,592,164,029$ nine years before, in the calendar year 1929 , of which only $\$ 1,409,397,511$ comprised refunding. In other words, as against $\$ 2,327$, 187626 of new capital supplied from private sources in 1938 , the amount back in 1929 was over $\$ 10,000,000,000-$ in exact figures $\$ 10,182,766,518$. The amount of corporate issues, both for new capital and refunding, in 1938 footed up only $\$ 2,075,797,701$, as against $\$ 10,026,361,129$ in 1929 New corporate financing in 1938 of only $\$ 2,075,797,701$ compared with over $\$ 10,000,000,000$ in 1929 , tells the story of what has happened in the interval more eloquently than extensive comment could do. The record is such a striking one that we present here a brief summary showing the trend of the corporate issues year by year. We give the firures or the domestic issuas alone and for the domestic combined with the foreign:

DOMESTIC CORPORATE ISSUES

| Cal. Years | Bonds and Notes | Preferred Stocks | Common Stocks | Total |
| :---: | :---: | :---: | :---: | :---: |
| 1938 | \$1,980,338,895 | \$78,234,510 | \$17,161,706 | \$2,075,735,201 |
| 1937 | 1,675,683,500 | 468,865,744 | 291,189.503 | 2,435,738,747 |
| 1936 | 4,026,041,600. | 270,840,364 | 282,063,717 | + ${ }_{2,267,428,765}$ |
| 1935 | 2,116,597,775 | 123,650,746 | $27,180,244$ 31,4029 | $\begin{array}{r}2,267,428,765 \\ \hline 489894.449\end{array}$ |
| 1934 | 455,293,100 | 3,198,450 | 31,402,899 | 479,850,324 |
| 1933 | 227,244,700 | 15,222,555 | 137,383,069 | 643,895,345 |
| 1932 | 619,860,300 | $10,920,875$ 48,015667 | $\begin{array}{r}13,14,170 \\ 195.115 \\ \hline\end{array}$ | 2,571,165.423 |
| 193 | ${ }_{3,430,572,660}^{2,028,030}$ | $148,015,667$ $421,538,230$ | 1,105,018,763 | - $4,957,129,653$ |
|  | 3,430,572,660 | 1,694,749,201 | 5,061,849,892 | 9,376,552,843 |

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

| Cal. Years | Bonds and Notes | Preferred Stocks | Common Stacks | Total |
| :---: | :---: | :---: | :---: | :---: |
| 1938 | \$1,98 | \$78,234,510 | \$17,224,296 | \$2,075,797,701 |
| 193 | 1,675,423,500 | 468,865,744 | - 291,189,503 | 2,435,478,747 |
| 1936 | 4,064,041,600 | 285,840,364 | 282,063,717 | 4,631,945,681 |
| 1935 | 2,116,597,775 | 123,650,746 | 27,180,244 | $2,267,428,765$ $491,094,449$ |
| 1934 | 456,493,100 | 3,198,450 | 31,402,899 | 491,094,449 |
| 1933 | 228,844,700 | 15,222,555 | 137,516,401 | $381,583,656$ $643,895,345$ |
| 1932 | 619,860,300 | 10,920,875 | 13,114,170 | - $6.5888,965,423$ |
| 1931 | ${ }_{3}^{2,245,834,050}$ | $\begin{aligned} & 148,015,667 \\ & 434,538.230 \end{aligned}$ | $195,115,706$ $1,133,742,653$ | 5,473,279,043 |
|  | $3,904,998,160$ $3,104,952,089$ | 1,808,986,401 | ¢,112,422,639 | 10,026,361,129 |

## The Foreign Issues Placed in the United States

Foreign government financing in this country during the calendar year 1938 comprised a loan of $\$ 25,000,000$ to the Argentine Republic and a flotation of $\$ 40,000,000$ for the Dominion of Canada. The Argentine issue represented an application for new capital, while the Canadian loan was a refunding operation. In 1937 there were three foreign government loans floated in this country. These loans government $\$ 10 a n s$ floated an this country aggregated $\$ 134,000,000$ and represented refunding opera-
tions in each case. In addition there was a refunding loan
of $\$ 85,000,000$ for the Dominion of Canada and a $\$ 3,250,000$ Cainan provincial flotation, bringing all foreign governCent lons to total of $\$ 222,250,000$. During the year 1936 there wre four foreign government loans sold here to36 $\$ 78,500000$. There was also a loan of $\$ 48$, cor a total 000,000 for government total for that year represented refunding.

Not a single foreign government issue was floated in the United States during 1935 outside of two marketed here by Canada, one for $\$ 76,000,000$ and the other for $\$ 40,000,000$. There having been no other foreign government issues in 935, the Canadian total of $\$ 116,000,000$ constituted the whole of the foreign poyernment issues brought out in this ountry during that year. This figure compares with $\$ 60$,ouncy 193 with like amount in 1933 , with $\$ 66,015,000$ 00,000 in 1932, with with $\$ 130,062,000$ in 1929 , with $\$ 589,172,000$ in 1926
Foreign corporate financing in this country during the Foreign corporas wanfined to a single offering of stock in the amount of $\$ 62,500$. There were no foreign corporate issues sold in this country during 1937, whereas four Canadian
 otaing 1936 No foreign or Canadian corporate issues were old here during 1935 . In 1934 there was a single flotation old 1933 there were two small amounting to $\$ 1,203$ There were no Canadian issues aggregating $\$ 1,1032$ and even in or other foreign corporate oferng in 1931 they were on a reduced scale, 1930 040,0 800,000 agains $516,149,390$ in $1929, \$ 887,648,150$ in $1928, \$ 812,303,125$ in 1927 , and $\$ 725,877,040$ in 1936.
The aggregate borrowings, therefore, in the United States n behalf of foreign countries, both governmental and on corporal 062,500, as on in 1935, \$61 200,000 in 1934 , \$61, 733,332 $1936, \$ 16,000,000$ in 1032 , 268000 in 1931 \$1, 135 , in $1933, \$ 66,015,000 \mathrm{in}$ 100 779,390 in 1930, $\$ 779,870,280$ in 102 , in 1928. The following table carries the yearly comparisons back to 1919:
GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES

|  | New Capital | Refunding | Total |
| :---: | :---: | :---: | :---: |
| Calendar Year 1938- | 8 | \$ | \$ |
| Canada, its Provinces and munici palities. | 25,000,000 | 40,000,000 | $\begin{aligned} & 40,000,000 \\ & 25,000,000 \end{aligned}$ |
|  | 25,000,000 | 40,000,000 | 65,000,000 |
| Canadian corporate issues | 500 |  | 500 |
| Other foreign corporate issu |  |  | 65,062,500 |
| Grand total- | 25,062,500 |  | 65,062,500 |
| $\begin{aligned} & \text { Calendar Years } \\ & 1937 \end{aligned}$ | 3,250,000 | $219,000,000$ | $222,250,000$ 179500 |
| 1936 | 23,000,000 | $156,500,000$ $116,000,000$ | $179 ; 500,000$ 116,000000 |
| 1935 |  | -61,200,000 | 61,200.000 |
| 1934 | 133,332 | $61,600,000$ | $61,733,332$ $66.015,000$ |
|  | $\begin{array}{r}26,015,000 \\ 253 \\ \hline\end{array}$ | $40,000,000$ | $66,015,000$ $268,222,000$ |
| 1931 | 1,009,213,390 | 126,566,000 | 1,135,779,390 |
| 1939 | 757,837,569 | 22,032,517 | 779,870,286 |
|  | 1,319,167,987 | 257,652,913 | 1,576,820,900 |
| 1927 | 1,561;119,925 | ${ }_{204,693,300}^{163,564,500}$ | 1,349,793,040 |
|  | 1,086,160,500 | 221,147,000 | 1,307,307,500 |
| 1924 | 996,570,320 | 248,225,445 | 1,244,795,765 |
| 1923 | ${ }_{634,511,034}$ | 125,265,000 | 759,776,034 |
| 1921 | 527,517.000 | 50,000,000 | 577, 517,00 |
| 19 | $383,450,887$ $\mathbf{8 4 2 , 1 3 0} \mathbf{3}$ | $138,998,000$ $263,429,000$ | 605,559,300 |

Large Domestic Corporate Issues During the Year
Domestic corporate offerings of exceptional size during the year, in addition to those for December, already mentioned, were as follows:

January
\$30,000,000 Consolidated Edison Co. of New York, Inc., deb. $31 / 2 \mathrm{~s}$, at 102 , to yield about $3.39 \%$. February
$\$ 57,000,000$ Appalachian Electric Power Co. 1st mtge. 4s, Feb. 1, 1963,

 placed privately. \$15.000,000 Pacific Gas \& Electric
placed privately. March
$\$ 45.000,000$ United States Rubber Co. 1st mtge. $4 / 4 \mathrm{~s}$, July 1, 1958,
 Oct i, 1962, priced at 98, to yield about $3.62 \%$ (of
purchased for U . S. Steel and Carnegie pension funds)

April
$\$ 60,000,000$ Consolidated Edison Co. of New York, Inc., $10-$ year $31 / 2 \%$ $\$ 60,000,000$ Consolidated Edison Co. of New York, Inc., 10-Year 3, May
$\$ 16,500,000$ San Antonio Public Service Co. 1st mtge. 4s, April 1, 1963 $\$ 16,500,000$ San Antonio Pubic
offered at 99, to yield $4.05 \%$.
150,000 shares General Foods Corp. $\$ 4.50 \mathrm{cum}$. pref. stock, issued at 101 per share
$\$ 100.000 .000$ United States Steel Corp. 10-year debenture 31/4s, June 1 1948, priced at par. $\$ 39.083,195$ Commonwealth Edison Co. conv. deb. $31 / 2 \mathrm{~s}$, July 1, 1958 , issued at par. Commonwealth Edison Co. 1st mtge. $31 / 2 \mathrm{~s}$, T. June 1, 1968 , priced at $102 \frac{1}{4}$ to yield about 3.38 . 30 -year 31\% 1st mtge: bonds, series O, June 1, 1968, placed privately.
 $\$ 50,000,000$ Standard Oil July
1953, priced at 99, to yield about $2.83 \%$ Jorsry) 15 -year deb. $2 \% \mathrm{~s}$, July 1 ,


 par to the Rockefeller Inst
to yield from $1.75 \%$ to $2.50 \%$
o $830,000,000$ Sow
 July 1,1968 , offered ate parn.
$\$ 15,000,000$ Detroit Edison
privately.
August
June 1, $\$ 3960$, priced at 1031 th Edison Co. 1st mige. $31 / 2 \mathrm{~s}$, series I June 1, 1968, priced at $1031 / 2$, to yield about $3.32 \%$.
1968 , offered at panapolis Power \& Light Co. 1st mtge. $33 / \mathrm{s}$, Aug. 1 $\$ 30,000,000$ Toledo Edison Co. 1st mtge. $31 / 2 \mathrm{~s}$, July 1, 1968 , priced at
10112, to yield about $3.42 \%$. 1011,2, to yield about $3.42 \%$. $\$ 27,982,000$ New York Steam Corp. 1st mtge. $31 / 2 \mathrm{~s}$, July 1,1963 , offered at $\$ 25,000,000$ Phillips Petroleum Co. conv. deb. $31 / 2 \mathrm{~s}$, Sept. 1, 1948 , prioated at 102 , to yield about $3.33 \%$. 15 -year deb. $31 / 2 \mathrm{~s}$, Aug. 1, 1953 ,
flat.
September
offered $\$ 39,251,000$ Commonwealth Edison Co. conv. deb. $31 / 2 \mathrm{~s}$, July 1, 1958 , offered at par. Union Carbide \& Carbon Corp. 15-year $3 \%$ sinking fund
debentures, Sept. 1, 1953, placed privately. October
$\$ 80,000,000$ Public Service Co. of Northern Illinois 1st mtge. $31 / 2 \mathrm{~s}$ Oct. 1, 1968. priced at 103, to yield about $3.34 \%$.
h $\$ 55,000,000$ Ohio Power Co. 1st mtge. $31 / 4 \mathrm{~s}$, Oct. 1968 ; offered at
$1011 /$ to yield about $3.17 \%$. 1011, to yield about $3.17 \%$. priced at $1031 / 2$, to yield about $3.32 \%$. Cubber Co. 10-year $31 / 2 \%$ debentures,
$\$ 50,000,000$ Firestone Tire $\&$ Rut. Oct. 1,1948 , offered at $991 / 2$, to yield about $3.56 \%$.
$1937,500,000$ Virginia Electric \& Power Co. 1st mitge. B $31 / 2 \mathrm{~s}$, Sept. 1 ,
 priced at $971 / 2$, to yield about $4.15 \%$
$\$ 8,000,000$ Michigan Consolidated Gas Co. $4 \%$ serial notes, Aug. 1,
$1939-48$, offered at prices to yield from $1.98 \%$ to $4.31 \%$. November
$\$ 40,000,000$ Goodyear Tire \& Rubber Co. (Akron; Ohio) 1st mtge. \& ceries I, June 1, 1968, priced at Edison ( 1 , oo. (Chicago) 1st mtge. $31 / 2 \mathrm{~s}$, series I, June 1, 1968, priced at 104, placed privately.
$\$ 15,000,000$ Connecticut Light \&ower Co. Ist \& ref. mtge. 31/4s,
series H, Dec. 1, 1968, sold at 104.9124 , to yield about $3 \%$, placed privately

## The Important Corporate Refunding Operations

The more conspicuous corporate refunding issues sold during 1938 comprised the following: Two offerings sold in February by the Appalachian Power Co., comprising $\$ 57,000,000$ 1st mtge. 4s, Feb. 1, 1963, and $\$ 10,000,000$ deb. $41 / 2 \mathrm{~s}$, Feb. 1, 1948, the proceeds of both issues providing $\$ 01,829,590$ for refunding: $\$ 15,000,000$ United States Rubber Co. 1st mtge. $41 / 4 \mathrm{~s}$, July 1, 1958, used entirely for refunding, which were placed in March; $\$ 60,000,000$ Consolidated Edison Co. of New York, Inc., 10-year 3 $1 / 2 \%$ debentures, due April 1, 1948, soll in April and used entirely for refunding. Two offerings by the San Antonio Public Serviee Co., comprising \$16,503,000 1st mtge. 4s, April 1, 1963 , and $\$ 2,500,0004 \%$ serial notes, April 15, 1939-48, sold in May, the proceeds of both issues being used entirely for refunding

Important refunding issues sold during June were as follows: Two offerings by the Commonwealth Edison Co. comprising $\$ 33,000,000$ lst mtge. $31 / 2 \mathrm{~s}$, I, June 1, 1968 ; $\$ 39,083,195$ conv. debentures $31 / 2$ s, July 1, 1958, and $\$ 28,440,000$ the Consolidated Gas Electric Light \& Power Co. of Baltimore 30 -year $31 / 4 \% 1$ st ref. mtge. bonds, series O , June 1, 1968, the proceeds of the three issues being used entirely for refuriding; an offering of $\$ 50,000,000$ Standard Oil Co. (New Jersey) 15-year debenture 23 /4s, July 1, 1953, was offered in July, providing $\$ 25,053,325$ for the retirement of the company's 7\% preferred stock. The Indianapolis Power \& Light Co. sold two issues during August, namely $\$ 32,000,000$. 1 st mitge. $33 / 4 \mathrm{~s}$, Aug. 1, 1968, and the other $\$ 32,500,000$ serial $3 \%, 31 \%$ and $4 \%$ notes, Aug. 1, 1939-48, $\$ 5,500,000$ serial $3 \%, 31 / 2 \%$ and $4 \%$ notes, Aug. 1, 1939-48,
the net proceeds of both issues being used entirely for refunding; an offering of $\$ 33,000,000$ Commonwealth Edison Co. 1st mtge. $31 / 2$ s, series I, June 1, 1968, the proceeds' of both issues were used entirely for refunding purposes, and two issues by the Toledo Edison Co., the first for $\$ 30,000,000$ 1st mtge. $31 / 2$ s, July 1,1968 , and the other $\$ 6,500,000$ debenture 4 s , July 1, 1948, both issues providing $\$ 28,396,600$ for refuding, were also offered in August; : $\$ 39,251,000$ Commonwealth Edison Co. conv. dev, $31 / 2$ s, July 1, 1958, was sold in September, the proceeds of which were used for refunding; in October an issue of $\$ 80,000,000$ Public Service refunding; in October an issue of $\$ 80,000,000$ Public Service
Co. of Northern Illinjis 1st mtge. $311 / 2$, Oct. 1, 1968, the Co. of Northern Illinsis 1st mtge. $31 / 2$ s, Oct. 1, 1968 , the
proceeds going entirely for refunding and a private sale of proceeds going entirely for refunding and a private sale of
$\$ 40,000,000$ Goodyear Tire \& Rubber Co. (Akron, Ohio) ist mtge, \& coll. trust $31 / 2 \mathrm{~s}, 1958$, all of which constituted refunding. The more important refunding issues sold during December have been mentioned in our analysis of the financing done during the month.

## Farm Loan Issues

Offerings of Farm Loan securities during the year 1938; including direct public borrowings by ogvernmental agencies functioning along similar lines, amounted to $\$ 1,146,047,000$, as against $\$ 437,714,000$ in 1937, $\$ 375,212,600$ in 1936, $\$ 1,137,070,700$ in $1935, \$ 721,711,100$ in $1934, \$ 90,150,000$ in $1933, \$ 169,600,000$ in $1932, \$ 125,600,000$ in 1931 , and in $\$ 86,500,000$ in 1930 . There were no Farm Loan offerings during 1929, but in 1928 a total of $\$ 63,850,000$ was marketed. In 1927 the total was $\$ 179,625,000$; in 1926 it was $\$ 131$,325,000 ; in 1925 , $\$ 188,225,000$; in 1924 it was $\$ 179,106,000$;
in 1923, $\$ 392,505,000$; in 1922; $\$ 386,415,000$; in 1921, $\$ 121$, 940,000 ; in 1920 there were no Farm Loan offerings, but in 1919 a total of $\$ 110,000,000$ was put out. The offerings made during 1938 comprised 12 separate issues of Federal Intermediate Credit Bank short-term debentures totaling $\$ 282,050,000$, two offerings of Federal Home Loan banks consolidated bonds argregating $\$ 65,000,000$; one issue of consolidated bonds aggregating $\$ 65,000,000$; one issue
$\$ 200,000,000$ Commodity Credit Corporation coll. trust $3 / 4 \%$ series $B$ notes; two offerings of Faderal National Mortgage Association five-year $2 \%$ notes totaling $\$ 84,000,000$; two issues of Reconstruction Finance Corporation notes amounting to $\$ 508,612,000$, and eight offerings of Joint Stock Land bank bonds totaling $\$ 6,385,000$.

## Corporate Issues Not Representing New Financing

Offerings of this type during the year 1938 amounted to $\$ 65,153,462$, as compared with $\$ 64,662,181$ in 1937 , with $\$ 102,766,874$ in 1936, with $\$ 80,542,003$ in 1935 , and with $\$ 20,200,000$ in 1934. These figures are not included in our totals of new financing because they do not represent applications for capital by the companies whose securities were offered. The following table sets forth a monthly comparison of offerings made during the past five years:

|  | 1938 | 1937 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Januar | 561 |  | $\$ 2,746,795$ | \$14,376,300 |  |
| Marc | 22,096,368 | 12,451;695 | 12,008,694 | 1,585,000 |  |
| ${ }^{\text {A }}$ | -4,318,088 | 12,459,292 | 17,040,437 | 0 | \$4,21 |
|  | +1,025,000 | ${ }_{7}^{4,287,175}$ | ${ }^{11,736,424}$ | 2,144,135 |  |
|  | , 343,750 | 8,962,985 | ${ }^{42,539,010}$ | $1,560,000$ 1 | $1,200,000$ $3,780,000$ |
| Aupust | $1,572,00$ <br> $3,546,765$ | 4,405,762 <br> 1,883 <br> 1,091 | -6.121,593 | 345,000 |  |
|  |  |  |  |  |  |
| 硡 |  |  | 7,499,940 | 9,200,644 |  |
| Decemb | 11,833,750 | 417,885 | 8,808,198 | 21,088,127 | 1,658,000 |
| Total | \$65.153,462 | ,662,18 | 102,766,874 | \$80,542,003 | \$20,200,000 |

## The Convertible Feature

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:
CONSPICUOUS ISSUES FLOATED DURING TH̀E YEAR 1938 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS

## January

26,180 shares Bausch \& Lomb Optical Co. $5 \%$ cum. pref. stock, convertible into common stock through 1940 at $\$ 25$ per share. thereafter
through 1943 at $\$ 27.50$ per share, and thereafter to Dec. 31,1947 , at $\$ 30$ per share. $\$ 27$ May
$\$ 1,500,000$ Rheem Mfg. Co. (Richmond, Col.) $5 \%$ conv. debentures,
series A, April 1, 1948 . Convertible into common stock on or prior to series A, April 1,1948 . Convertible into common stock
April 1, 1943 , at rates ranging from $\$ 14$ to $\$ 20$ per share June
$\$ 39,083,195$ Commonwealth Edison Co. conve deb. $31 / 2 \mathrm{~s}$, July $1,1958$. convertie after Sept: 1, 1938, and at or before maturity into shares of 77.873 shares Philip Morris \& . Co, Ltd., Inc., $5 \%$ conv, cum. pref.
stock, series A, par $\$ 100$. Convertibie into common stock on a share for stock, series A, par $\$ 100$, Convertibie into common stock on a share for
share basis at any time prior to redemption.

## July

Augus
$\$ 3,000,000$ Affiliated Fund, Inc., 10-year conv. deb. 5s, Jan. 1, 1948, convertible into common stock at any time up to the tenth day prior to maturity or redemption, if called for payment, at a price-equal to twice the average net asset value of the shares during the calendar year in which $\$ 25,000,000$ Phillips Petroleum Co. conv. deb. $31 / 2 \mathrm{~s}$, Sept. 1,1948 ,
convertible into common stock at $\$ 47 / 2$ per share prior to Sept. 1,1943 ,
and at $\$ 55$ per share from that date to Sept. 1, 1948.

## September

\$39,251,000 Commonwealth Edison Co. conv. deb. 31/s, July 1, 1958, convertibie on and after sept. 1, 1938, "and until maturity into common $\$ 30,000,000$ the You
1948 , convertible on or before March 1, 1948, or in case of earlier redempion, on or before redemption date, into common stock at prices ranging
from $\$ 621 / 2$ per share to $\$ 7612-13$ per share. October
$\$ 2,500,000$ Carrier Corp, conv. deb. $41 / 2 \mathrm{~s}$, Oct. 1,1948 , convertible into Common stock of the company at the following rates: 40 shares through thereafter through July 15, 1948 , in each case for $\$ 1,000$ of debentures.
60,000 shares Union Premier Food Stores, Inc., conv. pref. stock, Convertible at the option of the holder into $11 / 2$ shares of the company's $\$ 1$ par common stock up to and incl. Jan. 1,$1940 ; 1$ 1-3 shares there-
after to and incl. Jan. 1,1943 , and 1 share thereafter to and incl. Jan. 1, 1945 November
60,000 shares National Gypsum Co. $\$ 4.50$ conv. pref. stock, convertible into common stock at $\$ 17$ per share for the first year through Nov. 30, per share through Nov. 30,1943 , and thereafter through Nov. 30,1945 , t $\$ 26$ per share when the conversion privilege ends.
onvertible for each $\$ 50$ face value into 15 shares of common stock $\mathbf{~ f a n t i l}$ Nov. $1,1940.10$ shares until Nov. 1, 1942, and 6 shares thereafter to
maturity. maturity

## December

The conspicuous issues during this month have already been mentioned
Private Placement of Bonds During 1938
The volume of private sales of bonds during 1938 attained new record levels. These transactions emphasize the re-
luctance of issuing companies to enter the open market for funds under present conditions and their ability to avoid the substantial costs of Federal registration by placing their securities directly with permanent investors. acted as intersales investment banking firms have acted the commediaries between buyer and. Insurance companies are mission is usually nomers, one reason being the difficulty generally the largest buyers, one reasont of publicly offered in their obtaining any sizable amount of pales made this year issues. Listed below are the private sales mot represent it which we have recorded. to be a complete list, it undoubtedly comprises the bulk of to be a complete list, it undoubter of private transactions financing of this type. A number of private transactions undoubtedly have taken place this year which have not been announced or publicized; most of these will come to light when annual reports are issued during the next few months. The amount of the individual sales during the year ranged The amount of the way from $\$ 50,000$ to $\$ 45,000,000$. The total of all the way from made privately or semi-privately in 1938 comprised sales made privately or semp $\$ 618,186,780$, and compares 107 separa ifferent issues in 1937 aggregating $\$ 456,302,094$. Addresegraph-Multigraph Corp. 35\% dobebs. $1950, \$ 2,500,000$.





 California Packing
Cape \& 4 Vineyard
Cape \& Vineyard
Celanese Corp. of America Co. $41 / \%$ debs., $1948, \$ 100000,000$. Central Maine Power Co. 1st \& gen. 4s, $1960, \$ 1,000,000$. Chicago Milwaukee St. Paul \& Pacific RR. equip. trust $31 / 4 \mathrm{~s}$, 1939-53, Cities Service Gas Co. $31 / 4-33 / 4 \mathrm{~s}, 1940-54, \$ 35,000,000$.
 Cohasset Wia Pictures Corp. $41 / \%$ debs. 1944, $\$ 1,500,000$.
Columbia
Columbus \& Southern Ohio Electric Co. $1 \mathrm{st} \&$ coll $^{2} 31 \mathrm{~s}, 1968, \$ 1,900,000$. Columbus \& Southern Co. 1st $31 / 2 \mathrm{~s}, \mathrm{I}, 1968 ; \$ 34,000,600,15,000,000$
Commonwealth Edison Co. Commonwealth Edisht \& Power Co. 1st \& ref. $31 / \mathrm{s}, \mathrm{H}, 1968, \$ 15,000,000$.
Connecticut Light
Consolidated Gas Electric Light \& Power Co. of Baltimore 1 st ref. $31 / \mathrm{s}$, Consolidated Gas Electr
$0,1968, \$ 28,440,000$.
Consolidated
Detroit Edison Co. gen. $\&$ ref. $31 / 2 \mathrm{~s}, \mathrm{G}, 1966, \$ 15,000,000$.
Den Detroit Edisonnols Co., Inc.. $414 \%$ debentures, $1953, \$ 2,000,000$.
Devoe \& Raynolds $1968, \$, 000,000$.
Diamond State Telephone Co. $3 \%$ debs., $198, \$ 3,014,57,500,000$. East St. Louis \&. Interurban Water Co. 1st 4 4 1 , s , series A, 1953, \$7,500,
Eastern Air Lines, Inc., 27,778 shs. common stock (par \$1). $\$ 277,780$. Eastern Air Lines, Inc.,
El Paso Natural Gas Co. 1st $31 / 2,1953, \$ 6,000,000 . \$ 4,000,000$.
 Goodyear Tire
Hackenseck Water Co. ref. $31 / 2 \mathrm{~s}, 1968, \$ 14,350,000$.
Indiana Associated Telephone Corp. Ist $41 / 2 \mathrm{~s}, 1965, \$ 400,000$.
 Indiana General servicer
Interchemical Corp. 10 -year $41 / \%$ debentures, $\$ 2,500$
Intertype Corp. 3 3 $4 \%$ debentures, $1948, \$ 1,00,000$.
 Iowa Public Service Co. 1st 5s, 1957, $\$ 300,000,46, \$ 8,100,000$.
 Kansas Electric Power Co. Ist $11, \mathrm{~s}$, series A,
Laclede Steel Co. $23 / \%$ notes, $1941, \$ 750,000.00$. Langendorf nited Electric Co. 1st $31 / 8 \mathrm{~s}, 1968, \$ 1,500,000$.
Lawrence Gas \&
(F, \& R.) Lazarus \& Co. $4-41 / 4 \%$ oan, $\$ 3,250,000$. Long Island Lighting.Co. 1st ref. 4s, series C $, 1960, \$ 2,300$
Madison Gas \& Electric Co. 1st $4 \mathrm{~s}, 1960, \$ 1,000,000,00$ Mackeesport Tin Plate Co. 10-year debentures, $\$ 6,000,000$.
Midde Middle states Telephone Co. of $11.184660,000$.
Minnesota Valley Cannery Co. $41 / \mathrm{s}$, $\$ 660,18,1963, \$ 2,100,000$.
 New York New. Haven \& Hartford RR. equip. trust $38 / 4, \$ 1,640,000$,
New York New Haven \& Hartford RR. equipitrust $4 \mathrm{~s}, 1939+48, \$ 1,640,000$.
New York \& Queens Elec. Lt. \& Pr. Co. 1st \& cons. $344 \mathrm{~s}, 1968, \$ 10,000,000$. New York New Heanen Elec. Lt. \& Pr. Co. 1 St \& cons. $31 / 4 \mathrm{~s}, 1968, \$ 10,000$,
New York \& Quens
New York State Electric \& Gas Corp. $4 \%$ serial notes, $\$ 2,000,000$.
(J. J.) Newberry Co. 1,000 shares series A $5 \%$ pref. stock, $\$ 101,000$. (J. J.) Newberry Co. 1,000 shares series A $5 \%$ pref. stock, $\$ 101$
Northern Natural Gas Co. $41 / 2 \%$ debentures, $1948, \$ 3,000,000$ Ohio Oil Co. notes, $1939-45, \$ 7,1953, \$ 14,000,000$.
Ohio Oil Co. $31 / 4 \%$ debentures, $1953, \$ 1500,000$. Ohio Oil Co. $31 / 4 \%$ debentures, $1953, \$ 14,000,000$.
Okonite Co. $41 / 2 \%$ debentures, $1953, \$ 1,500,000$.
Old Dominion Water Co. 1st 4s, $1948, \$ 300,000$.
Pacific Gas \& Electric Co. 1st \& re. $31 / 2 \mathrm{~s}$, series. $1966, \$ 15,000,000$.
 Pan American Petroleum R riansparing Co. $5 \%$ conv. notes, $\$ 600,000$
Panhandle Producing \& Refing Pannsylvania RR. equip. trust $23 / 4 \mathrm{~s}, 1,1939-53, \$ 600$
Pillsbury Flour Mills Co. 1st $33 / \mathrm{s}, 1953, \$ 6,000,000$
Pittsfield Coal Gas Co. 4 Notes, 1948 , $33 / 4 \mathrm{~s}$, series C, 1960, $\$ 750,000$. Public Service Co. of New Hampshire 1st $33 / \mathrm{s}$, series C
Public Service Electric \& Gas Co. $1 \mathrm{st} \& \mathrm{ref}, 31 / 2 \mathrm{~s}, 1966$ Publication Corp. $5 \%$ mtge. loan, $1938-48, \$ 500.000$. trust 21/2s, 1939-48, Richmond
$\$ 740,000$.
$\$ 1,265,000$.
Rockland Light \& Power Co. 1 st ref. $33 / \mathrm{s}, \mathrm{B}, 1961, \$ 742$,
San Diego Water Supply Co. 1st $33 / 4 \mathrm{~s}, 1955, \$ 2,800,000$. San Diego Water Supply Co. 1st 3
Seaboard Air Line Ry. equip trust $4 \mathrm{~s}, \mathrm{GG}$; $\$ 1,508,000$.
Shell Union Oil Corp. $35 \%$ debentures, $1953, \$ 25,000,000$. Seaboard Air Lil Corp. $35 / 8 \%$ debentures, 1953, $\$ 25,000,000$.
Shell Union Oil $\$ 1,54,000$.
(John) Shillito Co. $44 \%$ notes; $\$ 1540,0$.
 Southern Indiana Gas \& Electric Co. 1 st $31 / 2$ deb $1961, \$ 800,000$. $\$ 8,000,000$. Southern New England.) $13,2,21 / 4,23 / 8,21 / 2 \%$ serial notes, $\$ 4,000,000$.
Standard Oil Co. (N. J .
3 Standard Oil Co. (Ohio) $31 / \%$ debentures, $1948, \$ 5,000,000$.
Standard Oil Co
Superior Steel Co. 1st $5 \mathrm{~s}, \$ 1,250.000$. Superior Stel Co. st Corp. of New York 1st 4s, 1963, $\$ 1,000,000$ Union Carbide \& Carbon Corp. $3 \%$ debs, $1953, \$ 40,00,000$.
United States Rubber Co. 1st mtge. 414 s, $1958, \$ 45,000,000$. United states Rubidated Oil Co. $21 / 1 /$-year notes, $\$ 300,00$ Universal
Washington \& Franklin Ry. 18 t
W $414 \mathrm{~s}, 1954, \$ 378,000$. Washington Gas Light Co. ref. 4s, $1963, \$ 8,500,00000$
West Penn Power Co. 1st $31 / 4 \mathrm{~s}$. J, $196 . \$ \$ 1,000,000$.

Yonkers Electric
REVISED GRAND TOTALS OF THE NEW FINANC


United States Financing-Its Magnitude
It remains for us to show the exact extent to which United It remanang has been conducted during the period under States 1938. It isw, namely in our study that we distinguish between financing which represents distinctly new eapital and repreinaning whe indebtedness of the sents an increase, borrowing to providэ for the taking up Government, and bor already outstanding, and which are to retiring of issues already issues. This is particularly to be replaced by the new os United States Governtrue with reference to the placing or all the time maturing ment securities. Treasury oills are issues; while Treasury and have to be replaced with other iss form of short-term certificates of indebtedness are anowed periodically without adding to the volume of the outstanding public indebtedness. So ading to the Government was showing huge surpluses and the public indebtedness was, as a result, being steadily and largely reduced the matter was of little consequence, but norgey reduced, budet deficit of growing proportions (as a result both of the ordinary expenditures and of the ass) it is important to know the exact extent to which the Government funds itself obliged to run into new indebtedness.

United States Government issues appeared in the usual order during the month of December. The month's financing amoute to $\$ 2,0$ bills on a discount basis; an offering offerings of Treas and of $23 / 4$ Treasury bonds notes, and an offering or 2 . offered only to the holders Mar. 15, 1939, also offered at par. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during December, and also those sold during the 11 preceding months, furnishing full particulars of the repord in that revarious for the entire calendar year of 1938.

## New Treasury Financing During the Month

Secretary of the Treasury Morgenthau on Dec. 1 announced a new offering of $\$ 100,000,000$ or therabouts of 91-day Treasury bills. The bills were dated Dec. 7 and will mature March 8, 1939. Subscriptions to the offering totaled $\$ 354,169,000$, of which $\$ 100,983,000$ was accepted. The average price for the bills was 99.996 , the average rate The avan prount basis being $0.017 \%$. Issued to refund maturing bills. maturing bills.
Mr . Morgenthat on Dec. announced a new offering of $\$ 100,000,000$ or thereabouts of 91 -day Treasury bills. The bills were dated Dec. 14 and will mature March 15, 1939 . Tenders to the offering totaled $\$ 384,501,000$, of which $\$ 100,716,000$ was accepted. The average price for the bills was 99.997 , the average rate on a bank discount basis being $0.013 \%$. Issued to refund maturing bills.
Secretary of the Treasury Morgenthau on Dec. 2 ansecretary of Government's Dec. 15 financing. It involved nounced the Government $\$ 400,000,000$ or thereabouts of $23 / 4 \%$ bonds of $1960-65$, and an issue" of $\$ 300,000,000$ or thereabouts of five-year $11 / 8 \%$ Treasury notes of series B-1943. In addition, the notes and bonds were also offered to holders of $\$ 941,613,750$ of the $11 / 2 \%$ Treasury notes of series C-1939, maturing March 15, 1939, or for a new series of nine-year $2 \%$ Treasury bonds of 1947, the exchange in any case to be made par for par, with an adjustment or and as of Dec 15, 1938. The right was reserved by the Secretary of the Treasury to increase the issues of notes and bonds by amounts sufficient to accept all subscripitions of the maturing notes tendered and accepted.
the maturing notes to the $23 / 4 \%$ bonds totaled $\$ 5,732$,$477 ; 150$, of which $\$ 402,876,700$ were allotted. The exchange subscriptions tendered and allotted for the bonds amounted to $\$ 188,196,700$, making a total of $\$ 591,073,400$. A total of $\$ 3,646,857,200$ was tendered in cash for the $1 / 8$ o notes, of which $\$ 328,569,000$ was allocated. The tenders and allotments of the exchange subscriptions for the notes were in amount of $\$ 39,382,600$, bringing to $\$ 367,951,600$ the in amount allotted for the new notes. The total subscriptions amount and allotted for the new $2 \%$ Treasury bonds of received and allted $\$ 701,504,900$. The holders of $\$ 12,529,550$ 1947 amo Treasury notes who did not exchange their holdings of $11 / 2 \%$ Treasury notends or notes will be paid in cash when for either the new bonds or notes will be paid in cash when, they mature on March 15, 1939. The sales of the $\$ 731,-$ 445,700 of bonds and notes for cash added that amount to the working balance of the general fund.
Mr . Morgenthau on Dec. 15 announced a new offering of $\$ 100,000,000$ or thereabouts of 91 -day Treasury bills. The bills were dated Dec. 21 and wil mature March 22, 1939. Tenders to the offering totaled $\$ 497,667,000$, of which $\$ 100,631,000$ was accepted. The average price for the bills was 99.999 , the average. rate on a bank diseount basis being $0.006 \%$. Issued to refund maturing bills.

Secretary of the Treasury Morgenthau on Dec. 21 announced a further new offering of $\$ 100,000,000$ or thereabouts of 91-day Treasury bills. The bills were dated Dec. 28 and will mature March 29, 1939. Tenders to the offering totaled $\$ 507,427,000$, of which $\$ 101,032,000$ was
accepted. Except for $\$ 100,000$ tendered at a price slightly
above par, the bids accepted were tendered at par. Of the tenders at this price $78 \%$ were accepted. It is under stood that in the case of the $\$ 100,000$, this bid was tendered at a price of $\$ 10$ above par. Issued to replace maturing bills.
Baby bond sales during the month aggregated $\$ 19$,000,438 . Total sales of this type of securities during the 12 months of 1938 have amounted to $\$ 552,949,976$.

In the following we show in tabular form the Treasury financing done during the 12 months of 1938. The results show that the Government publicly disposed of $\$ 9,692$, 734,476 in that period, of which $\$ 7,103,168,400$ went to take up existing issues and $\$ 2,589,566,076$ represented an addition to the public debt. For December alone the disposals amounted to $\$ 2,112,892,338$, of which $\$ 1,332,446,200$ comprised refunding and $\$ 780,446,138$ constituted new debt.
 MONTHS OF 1938 inpeared in is
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slightly above par, the bids accepted were tendered at par. Of the tenders at this price $78 \%$ were accepted.

| Dated | $\begin{aligned} & \text { Tyyo of } \\ & \text { Secutity } \end{aligned}$ | Total Amount dcceptect | Refunding | $\begin{gathered} \text { Neid } \\ \text { Indebtedness } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Mrrst six months | total | $\underset{3,953,914,491}{\mathbf{8}}$ | $\underset{3,392,224,100}{\mathbf{s}}$ | ${ }_{561,690,391}^{\mathbf{8}}$ |
| July ${ }^{6}$ | ${ }_{\text {91-day Treas. bill }}^{\text {92-day Treas }}$ |  |  |  |
| July ${ }^{\text {Job }}$ |  | 100,214.000 | 100,2144,000 |  |
| ${ }^{\text {July }}$ July ${ }^{27}$ 1-3 | O1-ray Treas b |  | 100,224,000 |  |
|  |  |  |  |  |
|  |  | 444,290,877 | 400,563,00 |  |
| Aug. Aug. $10 . . .$. | 91-day Treas, buls | 100.315,000 |  |  |
| 厚 17 | ${ }_{\text {91-day }}{ }^{\text {dideas }}$ Treas. bills |  |  |  |
| g. 24 | ${ }^{91-\text { day }}$ Treas. bllls | 100.057.000 | 50,409,000 | 49,648,000 |
| ${ }_{\text {Aug }}$ Aug. $1-31$ |  | $\begin{array}{r} 100,500,0 \\ 37,203,3 \end{array}$ | 50,020,000. | , |
|  |  | 38,59 | 250,822,000 | 287,771,3 |
| Sept. 7 |  |  | 100, 1488.000 |  |
| June 15 | ${ }_{2}^{91 / 2 \%}$ \% Treas, bonds | - 1058.620 .200 | 1097,239,100 |  |
| June | $11 / 8 \%$ Treas. notes | 368.940.300 | 26.850.000 | 342,090,300 |
| Sept. | - ${ }^{\text {91-day }}$ O1-day Treas. | 100 | 100.0 |  |
| Sept. 1-30 | U.s. Savings bonds | - $104.840,18$ | 100,02, 00 | 34,840,18 |
| Total |  | 1,662,917 | 24,306.1 | 838,611 |
| Oct. ${ }^{5}$ | 91-cay Treas. bills |  | 00, |  |
| Oct. 19 | 91-day Treas. bilis | 100,040,000 | 100 |  |
| Oct. | 91 -day Treas. bllls | 100 | 100,467,000 |  |
| Oct. | U. S. Savings bonds | 40,215,6 |  | 40,215,609 |
| Total |  | 40,87 | 400,6 | 40,215,60 |
|  | 91-day Treas. bills | 100.241 | 100.241 .000 |  |
| Nov. 16 | 91-day Tleas. blils | 100,544,000 | 100.544,000 |  |
| Nov. 23 | 91-day Treas. bills | 100 | 100.32 |  |
| Nov. $1-30$ | U. ${ }^{\text {at-day Treas, bills }}$ | $100,304.000$ $37,103.12$ | 100,304,000 | 7,103. |
|  |  | 539.244.127 | 502,141,000 | 37,103.127 |


| Dated | Type of Security | Total Amount Accepted | Refunding | New <br> Indebtedness |
| :---: | :---: | :---: | :---: | :---: |
|  | 91-day Treas. blls | $100,983,000$ | 100, 983,000 | \$ |
| Dec. 14 | 91-day Treas. bills | 100,716,000 | 100,716,000 |  |
| Dec. 15 | 23\% Treas. bonds | 591,073,400 | 188,196,700 | 402,876,700 |
| Dec. 15 | $2 \%$ Treas. bonds | 701,504,900 | 701,504,900 |  |
| Dec. 15 | 13\% \% Treas. notes | 367,951,600 | 39,382,600 | 328,569,000 |
| Dec. 21 | 91 -day Treas. bills | 100,631,000 | 100,631,000 |  |
| Dec. 28 | 91-day Treas. bills | 101,032,000 | 101,032,000 |  |
| Dec. 1 | U. S. Savings bonds | 49,000,438 |  | 49,000,438 |
| Tot |  | 2,112,892,338 | 1,332,446,200 | 780,446,138 |
| Grand to |  | 9,692,734,476 | 7,103,168,400 | 2,589,566,076 |


| 1938 | 1 Issued | Retired | Net 1ssued |
| :---: | :---: | :---: | :---: |
| First stx months tota | $1,467,706,000$ | $\underset{1,018,785,000}{\mathbf{8}}$ | $\underset{448,921,000}{\$}$ |
| $\begin{aligned} & \text { July - } \\ & \text { Certificates } \\ & \text { Notes. } \end{aligned}$ | 135,708,000 | $\begin{array}{r} 1,000,000 \\ 47,000 \end{array}$ | $\begin{array}{r} \times 1,000,000 \\ 135,661 ; 000 \end{array}$ |
| Total | 135.708,000 | 1,047,000 | 134,661,000 |
| Certificates. | $82,000,000$ 5200000 | 500.000 | 81,500,000 |
| Total | 134.900,000 | 2,548,000 | 132,352,000 |
| $\begin{aligned} & \text { September- } \\ & \text { Certificates } \\ & \text { Notes. } \end{aligned}$ | $\begin{array}{r} 1,000,000 \\ 34,520,000 \end{array}$ | $\begin{array}{r} 5,500,000 \\ 40,146,000 \end{array}$ | $\mathbf{x 4}, 500,000$ $\mathbf{x 5} 5,626,000$ |
| Total | 35,520,000 | 45,646,000 | $\times 10,126,000$ |
| October- Certificates Notes | 33,500,000 | $\begin{array}{r} 14,600,000 \\ 2,564 ; 000 \end{array}$ | $\mathbf{x 1 4 , 6 0 0 , 0 0 0}$ $30,936,000$ |
| Total | 33,500,000 | 17,164,000 | 16,338,000 |
| $\begin{aligned} & \text { November- } \\ & \text { Certificates } \\ & \text { Notes } \end{aligned}$ | $\begin{aligned} & 96,000,000 \\ & 47,600,000 \end{aligned}$ | $\begin{array}{r} 500,000 \\ 1,541,000 \end{array}$ | $\begin{aligned} & 95.500,000 \\ & 46,059,000 \end{aligned}$ |
| Total | 143,600,000 | 2.641,000 | 141,559,000 |
| $\begin{aligned} & \text { December- - } \\ & \text { Certificate- } \\ & \text { Notes. } \end{aligned}$ | $32,000,000$ $36,110,000$ | $\begin{array}{r} 500,000 \\ 2,057,000 \end{array}$ | $\begin{aligned} & 31,500,000 \\ & 34,053,000 \end{aligned}$ |
| Total | 68,110,000 | 2,557,000 | 65,553,000 |
| Total 12 months... | 2.019,044,000 | 1,089,788,000 | 29,2 |

Total 12 months $\qquad$

* Comprises sales of special series certificates and notes; certificates sold t Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Fund, Forelign Service Retirement Fund, Canal Zone Retirement Act, Alaska
Rallroad Retirement Fund, Postal Saviñg System and Federal Deposit Insurance Rallroad Retirement Fun
Corporatlon. x Retired.

The following change should be made in our figures published for January, 1938:
Add Other ind: \& mfg. $\quad \$ 200,000$ Hughes - Printing Co. 1 st
$* \$ 90,000$ new capital; $\$ 110,000$ refunding.
The following change should be made in our figures published for June, 1938:

LONG-TERM BONDS AND NOTES

The following changes should be made in our figure published for July, 1938:

LONG-TERM BONDS AND NOTES

## Add Other ind. \& mfg. $\begin{gathered}\text { Classification }\end{gathered}$ Issue- <br> $\xrightarrow{18 s \text { spineok }} \mathrm{Co}$ <br> Allocation $6 \%$ bonds ${ }^{\text {at, }}$ M New cap

 The following change should be made in our figures published for November, 1938 :$$
\begin{aligned}
& \text { LONG-TERM BONDS AND NOTES } \\
& \text { Classification- } \\
& \text { Public utility }
\end{aligned}
$$

* Transfer $\$ 1,190,000$ new capital to refunding.

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

LONG-TERM BONDS AND NOTES

$\times \$ 185,000$ new capital, $\$ 465,000$ refunding. y $\$ \$ 730,000$ new capital,
$\$ 1,670,000$ refunding. $z \$ 135,000$ new capital, $\$ 65 ; 000$ refunding.

Financial Chronicle
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS


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

|  | CHARACTER |  |  | 1937 |  |  | 1936 |  |  | 1935 |  |  | 1934 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MONTH OF DECEMBER |  |  |  |  |  |  |  | $\frac{\text { Refunding }}{\frac{8}{8}, 216,100}$ | $\frac{\text { Total }}{39.50,000}$ | New Capital | Refunding Tota |  | New Capilal | Refunuing | Total |
| Long-Term Bonds and Notes | ital | $\begin{aligned} & \text { Refunding } \\ & \hline \frac{86,37,000}{135,964,850} \\ & 1316,000 \end{aligned}$ | $\frac{\text { Total }}{8.8}$ | $\begin{array}{\|c\|} \hline \text { New Capitai } \\ \hline, 680,000 \\ 5,671,000 \end{array}$ | $\left.\frac{\text { Refunding }}{\mathbf{8}} \right\rvert\,$ | $\frac{\text { Total }}{\underset{4.680,000}{ }}$ | 23,791,900 |  |  | 990,000 |  | 21.090 .000 <br> 71.000 <br>  | 4000 | 038000 360 000 | $\begin{aligned} & 23,072,000 \\ & 1,360.000 \end{aligned}$ |
| Railroads ${ }^{\text {Pubitios }}$ | 2,8775,000 |  |  |  |  |  |  |  |  | $16,500,000$ | 10,000,000 | 26,500,000 |  |  |  |
| Iron, steel, coal, copper, | 4,784,750 |  |  |  |  |  |  |  | 5-30000 |  | 3,974,000 |  |  |  |  |
| Motors and accessories--1. |  | 1,962,840 | 3. | 15,435,000 |  | 5.435,000 | 20 | 4,708,080 | 35,340,000 | 1,000,000 | 3,974,000 | 1,000,000 |  |  |  |
|  | -0744,600 | 416.0000 | $25,071,600$ 810,000 | 385.000 |  | $\begin{array}{r}385.000 \\ 200,000 \\ \hline\end{array}$ | 2,899,000 | 350.000 | 3.249,000 | 250,000 |  | 250,000 |  |  |  |
| Land, buildings, \&c |  |  |  |  |  |  | 1,000,000 |  | 1,000,000 | 2,000,000 |  | 2,000000 | 18.5000000 |  | 18,500.000 |
|  |  |  |  |  |  |  | 13,810,000 | 1,740.000 | 15,550,000 | 1,143,750 | 84,974,000 | 130,083,750 | 33,534,000 | 9,398,000 | 42,932,000 |
| Miscellianeous-.-. | 31,881,510 | 185,537,690 | 217,419,200 | 26,371,000 | 11,843,500 | 38,214,500 | 96.492,124 | 390,576,676 | 487,068,800 |  |  |  |  |  |  |
| Short-Term Bonds |  |  |  | 200,000 |  | 200,000 <br> 000 | 3,400,000 | 3.0 | 400,000 |  |  |  |  |  |  |
| ${ }_{\text {Railroads }}^{\text {Public util }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron, steel, coal, copper, |  |  |  |  |  |  |  |  |  | 2,809,125 |  | 2,809,125 |  | $3,000,000$ | 3,000,000 |
| Motors and accessories--- |  |  |  | 1,200,00c |  | 1,200,000 | 75,000 | 75,00 |  |  |  |  |  |  |  |
| Other industrial and man |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Land, builan |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ----7-1 |  |  |  |  |
| Miscellaneous.... |  |  |  | 2,200,000 | 9,200,000 | 11,400 | 3,575,000 | 3,975,000 | 7,550,000 | 2,809, |  |  |  |  | 3,0 |
| Stocks ${ }_{\text {Total }}$ |  |  |  |  |  |  |  | 3,828,000 | 3,82 |  | 12,343,350 |  |  |  |  |
| Railiroads | 1,563,457 | 3,473,610 | 5,037,067 | 825,480 585,000 |  | $\begin{array}{r} 825,480 \\ 585,000 \end{array}$ | $1,810,50$ |  | 2,62. | 1,082,938 |  | ,082,938 |  |  |  |
| Iron, steel coal, copper, |  |  |  |  |  |  | 9,17 |  | 9,174,000 | 16.01 |  |  |  |  | 1,037,500 |
| Motors and accessories | $\overline{9} .0988 .090$ |  | 9,098,090 | 17,042,312 | 137,769 | 17,180,081 | 27,804,048 | $3,346,800$ 338,336 | - $\begin{array}{r}31,150,848 \\ 11,312,500\end{array}$ | 16,01 |  |  |  |  |  |
| Other industria | 1,000,000 |  | 1,000,000 |  |  |  |  |  |  |  |  |  |  |  |  |
| Land, buildings. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rhipping-: |  |  |  |  |  |  | 67.628,230 | 4,779,750 | 72,407,980 | $1.723,750$ | 3, 300,0000 | 5,023,750 | 289.650 |  | 289,650 |
| Inv, trusts, tra | 3,638.218 | - 7.500 .0000 | 11,138,218 | 3,146,250 | 200.006 337,769 | 22,196,811 | 118,138,649 | $\frac{4,779,750}{13,154,886}$ | 131,293.535 | 18,818,688 | 15,643,350 | 34,462,038 | 1,327,150 |  | 1,327,150 |
| ${ }_{\text {Total }}^{\text {Total }}$ | ,299,765 | 10,973.610 | 4 |  |  |  | , | 22.0 | 395 | 21,090,000 |  |  | 15,034,000 | $\begin{aligned} & 8,038,000 \\ & 1,360,000 \end{aligned}$ | $\begin{array}{r} 23,072,000 \\ 1,360,000 \end{array}$ |
| Railroads | 6,348 | 139,438,460 | 145,786,667 | 7,296,480 | 20,114,000 | 27,410,480 | ${ }^{1} 1697407$ | 359,424,496 | -747,707 | 17,582,9 | 10,000,000 | 27,582,938 |  |  |  |
| Pron, steel, coal, copper | 434.000 | 16,000 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equipment manufacture |  |  |  | 260 |  | 260,000 | $\begin{array}{r} 9,174,000 \\ 48,610,968 \end{array}$ | 19,029,880 | $67,640,848$ | $19,138.000$ | 3,974,000 | 23,112,000 | 1,037,500 | 3,000,000 | 4,037,500 |
| Other industrial and manufacturing | 8 10,295 | 1.9 | 26,071,600 |  | 929,500 | ${ }^{929.500}$ | 10,974.164 |  | - $17,249,000$ | 250,000 |  | 250,000 |  |  |  |
| Oilläd, bu | 394,000 | 416,000 | 810,000 | - |  | 200.000 |  |  |  |  |  |  |  |  |  |
| Rubber- |  |  |  |  |  |  | 1,000 |  |  |  | 3,300,000 | $2.000,000$ 6.167 .500 | 18,500,000 |  |  |
| Inv. trusts, tra | $\overline{3} .63 \overline{3}, \overline{2} \overline{1} 8$ | 7,500,000 | 11,138,218 | 3,146,250 | - 200,000 | 3,346,250 | 81,438,230 | 6,519,750 | 87,957,980 | 66,737,563 | 100,617,350 | 167,354,913 | 34,861,150 | 12,398,000 | 47,259,150 |
| Total cor | 47,181,275 | 196,511,300 | 243,692,575 | - $50,430,042$ | 21,381, | 71;811,311 | 218,205,773 | 407,706,562 | 625,912,335 |  |  |  |  |  |  |

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Financial Chronicle





DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER, 1938
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS) RAILROADS
$\$ 30,000,000$ The Chesapeake \& Ohio Ry. Co. ref. \& impt. M. $31 / \mathrm{s}, \mathrm{F}$, Dec. 1, 1963. Refunding. Price, $1011 / 2$; to yield aboul \& Co. (Inc.) on behalf of a banking group.
16,000,000 Railway Express Agency, Inc., serial notes, series A. Price, 100 or ail maturities; to yield from $0.375 \%$ to $2.50 \%$.
Offered by Morgan Stanley \& Co., Inc., and Kuhn, Loeb \& Co.
378,000 Washington \& Franklin Ry. 1st M. 41/4s, Jan. 1, 1954.
 priva., Inc.

PUBLIC UTILITIES
\$750,000 Arkansas Western Gas Co. 1 st M. series A, 15 -year 6s, 1953, Refunding; working capital. Price,
Underwritten by E. H. Rollins \& Sons, Inc.
4,240,000 Brooklyn Edison Co.. Inc., cons. M. 3s, 1968. Refunding. placed privately with Metropolitan Life Insurance Co; Equitable Life Assurance. Society of the United States; New
York Life Insurance Co., and Sun Life Assurance Co. (Can.)
381000,000 Central Illinois Public Service Co. 1st M. 33/s, A; Dec. 1 , 1968. Refunding. Price, 1001/2, to yield about $3.72 \%$.
Offered by Halsey, Stuart \& Cor., Inc.; Glore, Forgan \& Co.; Offered by
A. Becker \& Co., Inc.; Harris, Hall \& Co. (Inc.) C Bon-
bright \& Co., Inc.; Brown Harriman \& Co. In.; Lazard Freres \& Co.; Blyth \& Co., Inc.; Central Republia Co.,
Kidder, Peabody \& Co.; W. C. Langley \& Co., Lee Higginson
Corp.; F. Moseley \& Co., and E. H. Rollins \& Sons, Inc. Other underwriters were: Lehman Brothers; Smith, Barney \& Co.; A. C. Allyn \& Co.; Bancamerica-Blair Corp. Esta-
brook \& Co.; Hemphill, Noyes \& Co.; Hornblower \& Weeks
Otis \& Co.; Paine, Webber \& Co.; Securities Co. of MilOtis \& Co.; Paine, Webber \& Co.; Securities Co. of Mir
waukee, Inc.; Stern, Wampler \&. Co. Inc.; Stone \& Webster
 Bo. of Chicago; Newton, Abbe \& Co.; Arthur Perr
Tucker, Anthony \& Co., and G. H. Walker \& Co.
$-10,000,000$ Central Illinois Public Service Co. serial debentures,
 other underwriters as above.
$35,000,000$ Cities Service Gas Co. 1st M, pipeline $31 / \mathrm{s}$ and $33 / \mathrm{s}$, March 20, 1940-54, Refunding. Placed
$1,900,000$ Columbus \& Southern Ohio Electric Co. 1st M. \& coll. trust $31 / 4 \mathrm{~s}$, series due 1968 . Pay notes and reimburse treas-
ury for moneys expended in construction, \&c. Placed priury for moneys expended
vately with Equitable Life Assurance Society of the United
States and John Hancock Life Insurance Co.
25,566,600 C Refunding. Price 100; to yield $3.50 \%$. $31 / 2 \mathrm{~s}$, July 1, 1958.
Convertible at or before maturity into common stock at conversion price of \$25 per share. Offered to stockholders of company, Under-
written by Halsey, Stuart \& Co., IIc.; Brown Harriman
\& Co., Inc.; First Boston Corp.; Glore, Forgan \& Co.: Harris Written Inc.; First Boston Corp.; Glore, Forgan \& Co.; Harris;
Hall \& Co. (Inc.); Kidder, Peabody \& Co.; Lee Higginon Corp.; Lehman Bros.i F. F. Moseley \& Co.; A. G. Becker
\& Co.. Inc.; Bonbright \& Co., Inc.; Centrai Republic Co.;
Olark, Dodge \& Co.; Mellon Securities Corp.; Stone \&
 america-Blair Corp; Blair, Bonner \& Co.; Corsons \& Co.;
Inc.; Goldman, Sachs \& Co.; Graham, Parsons
Hayden, Stone \& Co.; Hemphill, Noyes \& Co:; Hornblower
 \& Co.; W. C. Langley \& Co.; Lazard Freres \& Co.; Paine
Webber \& Co.; E. H. Rollins \& Sons, Inc.; schroder Rocke
feller \& Co.; Inc.; Stern, Wampler \& Co., Inc.; G. H Feler
Walker \& Co.; White, Weld \& Co.; Dean Witter \& Co.;
Mitchell, Hutchins \& Co.; A. C. Alyn \& Co., Inc.; Ames,
Emerich \& Co., Inc. Alex. Brown \& Sons; M. M. Byllesby
 garten \& Co.; Newton, Abbe \& Co.; Arthur Perry \& Oo., Inc.;
R. W. Pressprich \& Co.; Schoellikopf, Hutton \& Pomeroy, Inc.. schwabacher \& Co.; Securities Co. of Milwaukee, Inc.;
Shields \& o.; Spencer Trask \& Co.; Wertheim \& Co.; Weeks \& Harden; Bartlet, Knight \& Co. Cockeli \& Co.; Detmer \& Co.; Dick \& Merle-Smith; Eastman, Dillon \& Co.; Hardgrove; First Cleveland Corp.i: First of Michigan Corp.; Fuller, Oruttenden \& Co.; Carter $\dot{H}$. Harrison \& Co.; Hayden,
Miller \& Co.; W. E. Hutton \& Co.; Jackson \& Curtis; Kean, Miller \& Co.; W. E. Hutton \& Co.; Jackson \& Curtis; Kean,
Taylor \& Co. Kelley, Richardson \& Co.; Laurence M,
Marks \& Co.; McGaw \& Co.. Inc.; Merrill; Lynch \& Co.,
 Murphy \& Co.; Nichols, Terry \& Dickinson, Inc.; Otis \& Co.;
Pacific Co. Of Californa; Putham \& Co.; Riter \& Co.; Sills,
Troxell \& Minton, Inc.; William R. Staats Co.; Starkweather \& Co.; Stroud \& Co., Inc.; Thrall, West Co:; Tucker, Anthony $\&$ Co.; Washburn \& Co., Inc.; Babcock, Rushton \&
Alfred. Baker \& Co., Biddle, Whelen \& Co.; Boettcher \&
Co.; Bosworth, Chanute, Loughbridge \& Co.; Burr \& Co., Co.; Bosworth, Chanute, Loughbridge \& Co.; Burr \& Co.,
Inc.; John W. Clarke. Inc.;R.S. Dickson \& Co., Inc. DDoyle.
O'Connor \& Co. Equitable Securities Corp.; Fred W. Fairman \& Co.; Ha wley, Huller \& Co.; Hickey \& Co.; Hoyne, Mellinger $\&$ Co.; Alfred 'O'Gara \& Oo.; Reinholdt \& Gardner; Singer,
Deane \& Scribner; Smith Bros. \& Co.; Straus Securities Co., Deane \&atling, Lerchen \& Hayes.
10,168,000 Consumers Power Co. 1st M. $31 / \mathrm{s}$, Nov. 1, 1966 . ReConsumers Power Co. 1st M. 31/s, Nov. 1, 1966. Re-
funding and provide for purchase of aditional property.
Price, $1041 / 2 ;$ to yield about $3.01 \%$ offered by Morgan Price, $1041 / 2 ;$ to yield about $3.01 \%$. Offered by Morgan
Stanley \& Co., Inc.i Bonbright \& Co.. Inc.;The First Boston
OorD.; Brown Harriman \& Co., Inc: Smith, Barney \& Co Corp.; Brown Harriman \& Co., Inc.; Smith, Barney \& Co.;
E. Wlark \& Co.; Mellon Securities Corp.; Coffin \& Burr,
Inc., and Lehman Brothers. El Paso Natural Gas Co. 1st M. 31/2s, 1953. Refunding.
6,000,000 El Paso Natural Gas Co. 1st M. 31/2s, 1953. Refun.
7,750,000 Green Mountain Power Corp. 1 st \& ref. M. 3 3/s, Dec. 1,
1963. Price, $1011 / 2 ;$ to yield about $3.66 \%$ Refunding; 1963. Price, $1011 / 2$; to yield about $3.56 \%$ Refunding;
retire bank loan, and reimburse treasury for improvements
to property Barney \& Co.: Coffin \& Burr, Inc.; and Brown Harriman \& Co.. Inc. Öther underwriters were Halsey, Stuart \& Co., Inc.; Bodell \& Co., and Chace, Whiteside \& Symonds, Inc.

- 1,375,000 Green Mountain Power Corp, serial notes, 41/4\%, 1940-53. Refunding; retire bank loan, and reimburse treasury for
improvements to property. Priced to yield from $3.50 \%$ improvenents to property. Priced to yield from $3.50 \%$
to $4.70 \%$ Offered by The First Boston Corp.; Smith,
Barney \& Co. Coffin \& Burr, Inc.; Brown Harriman \& Co., Barney \& Co.; Coffin \& Burr, Inc.; Brown Harriman \& Co.
Inc., and Haisey, Stuart \& Co.. Inc.
$\overline{\$ 140,749,600}$
\$1,250.000 Superior Steel Co. 1st M conv. $5 \%$ bonds. Refunding and Superior Steel Co. 1st M. conv. $5 \%$ b
retire notes payable. Placed privately.

OTHER INDUSTRIAL AND MANUFACTURING
2,500,000 Addressograph-Multigraph Corp. 15-year $35 / \%$ debs.,
1953. Refunding and provide additional capital for plant expansion. Placed privately with an insurance company.
660,000 Minnesota Valley Canning Co. 41/2\% 15-year mtge. loan. Refunding, working capital. Placed privately with an insu
ance company through Paul Hammond \& Co., New York.

## $83,160,000$

OIL
$\$ 21,071,600$ Continental Oil Co. 10-year $23 / 4 \%$ conv. debentures, Dec. Continental Oil co. 1 loy and provide for other corporate
15,1948 . Repay bank loans and prose
purposes. Price, 100 , to yield $2.75 \%$. Offered by company to holders of its capital stock. Convertible into capital stock up to and including Dee. 15,1943 at $\$ 331-3$ and thereafter share of stock. Underwritten by Morgan Stanley \& Co., Inc.; Kuhn, Loeb \& Co.; Blyth \& Co.; Inc.; Bosworth, Chanute, oughridge \& Co.; Alex. Brown \& Sons; Brown Harriman \& Co., Inc.; Clark, Dorg. Goldman, Sachs \& Co.; Hayden,
The First Boston Cor, Noyes \& Co; Hornhlower \& Weeks; W. E. Hutton \& Co.; Kidder, Peabody \& Co.; Ladenburg, Thalmann \& Co.; Lazard Freres \&
Lehman Brothers; Mellon Securities Corp.; F. S. Moseley
\& Co.; Paine, Webber \& Co.; Smith, Barney \& Co.; F. S. \& Co.; Paine. Webber \& Co.; Smith, Barney \& Co.; F. S. Smithers \& Co.; Stone \& Webster and Blodget, Inc.; U nion
Securities Corp.; G. H.: Walker \& Co.; White, Weld \& Co.; Securities Corp.: G.
Dean, Witter \& Co.
$4,000,000$ Sunray Oil Corp. $5 \%$ interest bearing conv. deb. shares series A, without fixed maturity. Not less than $60 \%$ of proceeds to provide for reduction of 1 st mtge. instalment notes of sub. and balance to provide wor Conv, into common
$100 \%$ ( $\$ 25$ per series A debenture share). Cored $100 \%$ at rates ranging from $\$ 4$ to $\$ 9$ per share.
John J. Bergen \& Co., Ltd. and Burr \& Co., Inc.

## $\$ 25,071,600$

## AND, BUILDINGS, \&c.

$\$ 300,000$ Congregation of the Immaculate Heart (Scranton, Pa.) st \& ref. M, 4s, Nov. 15, 1940-50. Refunding. Price on applic
350,000 Miarri University, Ohio, 23 \% \% dormitory revenue bonds, Miari University,
due Nov. 1, 1941-May 1, 1956. New construction. Price
Offered by the Bancohio Securities Co., on application.
Columbus, Ohio.
160,000 St. Monica's Congregation (Whitefish Bay, Milwaukee, Wis.) 1st ref. M, $3 \frac{1}{2}$ s and 4 s, A, sept. 1, $1939-50$ Refunding, to yield from $2.98 \%$ to $3.95 \%$. Offered by B. C. Zeigler \&
Co., West Bend, Wis.
$\$ 810,000$

## STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par
offering prices.)

PUBLIC UTILITIES
$\$ 4,242,000$ Pennsylvania Power Co. 42,000 shares $\$ 5$ preferred stock, no par. Retire $\$ 6.60$ and $\$ 6$ preferred stock and provide for plant additions. Price, \$101 per share. Offered by Bonbright \& Co., Inc.; Lehman Brothers; Smith, Batroud \& Co. Inc.; W. Hewbold's Son \&
Clark \& Co. S Co., and Graham, Parsons \&'Co.
795,067 Public Service Co. of New Hampshire, 8,737 shares $\$ 5$ div. pref. stock, no par. Repay bank indebtedness incurred in completion of new steam plant and to provide offered by Coffin \& Burr, Inc, Brown Harriman \& Co., Inc.; Arthu Perry \&

## \$5,037,067

OTHER INDUSTRIAL AND MANUFACTURING
$\$ 200,000$ Forman, Ford \& Co. 200,000 shares com. stock, par $\$ 1$. Acquisitions, machinery and working capita. Price
share. Offered by Chrest \& Co., Inc., Minneapolis.
126,150 Liberty Electric Co. (Indianapolis) 84,100 shares com. Liberty Electric War \$1. Working cäpital. Price
offered by Floyd D. Cerf Co., Chicago.
3,121,940 The Glenn L. Martin Co. 156,097 shares com. stock, par \$1. Provide for construction or share. Offered by company to
purposes. Price, $\$ 20$ per shares of the stock were purchased from Glen $\ell$ Martin, Pres., such shares were purriman \& Co.. Inc., and Otis \& Co
5.625,000 Monsanto Chemical Co. 50,000 shares cum, pref. stock, series B, no
25,000 Skilsaw, Inc., 2,500 shs. $6 \%$ conv. preference stock, par $\$ 10$. per share. Convertible share for share into common stock on or before Aug. 31 , 1940, and thereafter and on or before Aug. 31, 1943, at the rate of shares of common. Offered by Haskell, Scott \& Jennings, Inc., Chicago, Ill.

## $\$ 9,098,090$

## OIL

$\$ 1,000,000$ Michigan Gas \& Oil Corp. 100.000 shares $5 \%$ cum. conv. pelopment of properties increase working capital, and provide for other corporate purposes. Price, 810 per share
Convertible up to Oct. 11, 1939, at rate of 2 shares of pref. Convertible up to Oct. 1 , hereatter to Oct. 21 , 1940 , at rate
for 3 shares of comen of 1 share of pref. for 1 share of common, and thereafter to Oct. 11, 1941 at rate of 5 shares of pref. for 4 shares of
common. Offered by Keeler, Baker \& Co., Inc., New York. miscellaneous
\$7,500,000 Beneficial Industrial Loan Corp. 150,000 shares prior preference stock. 82.50 dividend series of 1938 Retire f company's series A pref. stock. Underwritten by Eastman, Dillon \& Co; Bancamerica-Blair Corp.; E. H. Rowins \& Sons, Inc.; Ladenburg, Thalmann \& Co.; Alex. Brown \& Sons;
Hayden. Stone $\&$ Co.; Riter \& Co.; Wm. Cavalier \& Co Hayden, Stone \& Co.; Riter \&
Hornblower \& Weeks; Mackubin, Legg \& Co.; Stroud \& Co., Inc.; Putnam \& Co.i Piper, Jaffray \& Hol
Rogers \& Tracy, Inc.
2,113,218 Domestic Finance Corp. (Del.) 74, 148 shares $\$ 2$ div. cum. preference stock, no par. Working capital
per share.
offered by Smith, Burris \& Co.
$\$ 1,175,000$ Family Loan Society, Inc. $\quad$ pref. stock, series A, no par. ${ }^{50,000}$ Phares $\$ 1.50$ cum. conv. pref. stock, series A, no par. Pay banks loans and provide
additional working capital. Price, $\$ 231 / 2$ per share. Offered
by Bodell Co. by Bodell \& $\mathbf{C o}$.
350,000 United States Life Insurance Co. in the City of New York 70,00 shares of capital stock, par $\$ 5$ Working
capital
O. Efered tor stockholder
\$11,488,218
FARM LOAN AND GOVERNMENTAL AGENCY ISSUES
$\$ 55,000,000$ Federal National Mortgage Association series B five-year
$1 \% \% \%$ notes due Jan. 3 , 1944 .
Provide additional funds to be
 in making loans secured by FHA insured mortgarges. Price,
100 隹
Cororield $1.625 \%$. Offered by Reconstruction Finance Corporation.
20,250,000 Federal Intermediate Credit Banks $1 \%$ consolidated
debentures dated Dec. 15,1938 , and due in
9 and $111 / 2$ months. Refunding. Priced at a slight premium aver par vale. Offered by Charles R. Dunn, New York, fiscal agent.
ISSUES NOT REPRESENTING NEW FINANCING

3,315,000 S
Southeastern Greyhound Lines 170,000 shares common
stock, par $\$ 5$. Price, $\$ 191 / 2$ per share. Offered by Hemphill
Noyes \& Co. and Noyes \& Co. and associates. 550,000 Western Utilities Corp. 6
Price, 65 . Offered by H. M
The Business Man's
Bookshelf

Monetary Policies of the United States 1932-1938

## By Dr. James Daniel Paris. New York: <br> Columbia University Press

Return to an international gold standard "to promote confidence in the currency and to prevent watering" is advocated by Dr. James Daniel Paris, research economist, in a study of "Monetary Policies of the United States, 1932 1938," published by the Columbia University Press, New York. Silver dilution of the currency ought to be brought to an end; and "Greenbacks" should be retired, and the right to issue them in the future revoked, Dr. Paris declares. "We are on a so-called 'streamlined' gold standard, that is, a gold standard which can go up, down or sidewise with little, if any, friction," Dr. Paris says. He further states that "such a gold standard is in reality a managed currency standard and not a gold standard at all. We are also on somewhat of a silver standard; that is, we accept all the newly-mined domestic silver offered to the Treasury, purchase some silver in world markets, and issue silver certificates.
"This phase of the Administration's monetary policies, was could have been allowed to expire on Dec. 31, 1937, warrency a surfeit of silver seasoning. We are also on a restricted bimetallie standard, with both gold and silver as restricted bimetallie standar
part of our standard money.

The real fact of the matter is that we are on no fixed currency standard at all. Whatever the basis of our 24 -hour operations, it is not gold, nor silver, nor a combination of the two.
"Our circulation is not an automatic, self-adjusting currency. As for its being a managed currency, we do not know upon what principle it is being managed. The Nation's currency is indeed on a day-to-day basis, with no definite, fixed objective, no commonly-known standard of operation and no underlying, permanent policy.:

Discussing the "gold glut" problem, Dr. Paris points out that it should now be possible to resume the full gold stand-

## President Roosevelt inlAnnual Message to Congress Asks National Unity to Preserve Democracy -Refers to Disturbance Abroad Which He Says Challenges Religion, Democracy and International Good Faith-Advocates "Adequate Defense"-Again Requests Passage of Reorganization Bill and Suggests Legislation to Aid Railroads-Admits Necessity of Amending Some

President Roosevelt, in his message delivered in person before a joint session of the Seventy-sixth Congress (first session) on Jan. 4, called upon the United States to be prepared to defend democracy and democratic ideals. His address, devoted principally to the foreign situation, urged the American people to meet the threat of international lawlessness by forming a united front. "Storms from abroad," the President said, "directly challenge three institutions indispensable to Americans, now as always. The first is religion. It is the source of the other two democracy and religion. It is the source
President Roosevelt's annual message to Congress was delivered before crowded galleries in the Hall of Representatives which convened at 12 o'clock noon, and recessed pending the arrival of the President, the Senate and the Cabinet
officers: officers:
From. Associated Press advices from Washington Jan. 4 we quote:
Mrs. Franklin D. Roosevelt and the President's mother stepped into the gallery reserved for presidential guests 10 minutes before Mr. Roosevelt
began speaking. began speaking.
There was loud applause as Mr. Roosevelt entered the chamber on the arm of his military aide, Col. E. M. Watson. He shook hands with Messrs. The Chief Executiv
notebook, leaned forward over the speaker's a mancript bound in a looseleaf Harry Hopkins, newly appointed Secretary as he started his address. Ickes and Under-Secretary Sumner Welles of the Stary of Commerce, Secretary among the Cabinet members present as the President Department were listening audience that "we have now passed the period of internal contlic in the launching of our program of social reform" and that internalict developments now have set the country "on a race to make democracy
In
In referring to the three institutions "indispensable to Americans" the President added:
Religion, by teaching man his relationship to God, gives the individual a sense of his own dignity and teaches him to respect himself by respecting
his neighbors. his neighbors.
Democracy, the practice of self-government, is a covenant among free men to respect the rights and liberties of their fellows.
International good faith, a sister of democracy, springs from the will of civilized nations of men to respect the rights and liberties of other nations of men.
In a modern civilizacion, all three-religion, democracy and international
good faith-complement each other.

Where freedom of religion has been attacked the attack has come from sources opposed to democracy. Where democracy has been overthrown, ocracy spit of Pree worship has disappeared. And where religion and demgiven way to strident, good falth and brute force international affairs have An ordering of
among nations to the background can find no place within and good faith of the Prince of Peace. The United States rejects such in for the ideals retains its ancient faith.
There comes a time in the affairs of men when they must prepare to defend not their homes alone but the tenets of faith and humanity on which their churches, their governments and their very civilization are founded. The defense of religion, of democracy and of good faith among nations is all the me fight. To save one we must now make up our minds to save all.
Mr. Roosevelt declared that the United States intends to do its share in protecting the Western Hemisphere and the democratic ideal "against storms from any quarter." The American people and the American resources, he said, are pledged to secure that protection. It is not necessary to intervene in the affairs of other nations ly force of arms, he pointed out. He then added the following passage:
But the mere fact that we rightly dectine to interyene with arms to prevent acts of aggression does not mean that we must act as if there were no aggression at all. Words may be futile, but war is not the only means of commanding a decent respect for the opinions of mankind. There are many methods short of war, but stronger and more effective than mere words, of own pring home to aggressor governments the aggregate sentiments of our own people.
action, which will ence can and should avoid any accion, or any lack of action, which will encourage, assist or build up an aggressor. We have learned that when we deliberately try to legislate neutrality, our neutrality sor and deny it to the warn us that we oughe victim. The instinct of self-preservation should Under modern conditions lot that happen any more.
policy subscribed to by all-must be divided by "adequate defense"-a we must have armed forces and de be divided into three elements. First, attack against strategic positions and strong enough to ward off sudden sustained resistance and ultimate victory. Secilities essential to insure organization and location of those key facilities so the we must have the mediately utilized and rapidly expanded to meet imserious interruption by enemy attack.
In the course of a few days I shall send you a special message making recommendations for those two essentials of defense against danger which we cannot safely assume will not come.
Among the items of domestic legislation recommended by the President were the enactment of a Government reorgan-
ization bill and the writing of laws to aid the railroads. He urged a revision of the Social Security Act and the inauguration of a system of health insurance, as well as endeavors to end "factional" labor strife and employer--mployee disputes. Mr. Roosevelt defended his Administration's spending Mr. Roosevelt defended Congress that if it cut expenditures program, and warned Congress thatically it must be prepared to suffer the consequences, drastically it musability of a lower national income. including the probability of a lower national income. The President asserted that "our Nation's program of social and economic reform is a part of defense as basic as armaments themselves." "The Nation" he says "looks to the Congress to improve the new machinery which we have permanently installed, provided that in the process the social usefulness of the machinery is not destroyed or impaired. He added:
All of us agree that we should simplify and improve laws if experience and operation clearly demonstrate the need. For instance, ail of us wan better provision for our older people under our social security legislation For the medically needy we must provide better care
Most of us agree that for the sake of employer and employee alike we must find ways to end factional iabor strife and employer-employee disputes. Most of us recognize that none of these coois can be pr effectiveness unless the executive processes of government
reorganized, if you will-into more effecti e combination, - With this exception of legislation to provide greater government efncency and with the exception of legislation to ameliorate our rallioa in and or in transportation problers., the last
whole the pressing needs of the new order of things.

Elsewhere in his address the President stated that "it does not seem logical to me , at the moment we seek to increase production and consumption, for the Federal Government to production a drastic curtailment of its own investments.' also said:
If Government activities are fully maintained, there is a good prospect of our becoming an $\$ 80,000,000,000$ country in a very short time. With such a national income, pres
balance each year's expenses.
It is my conviction that down in their hearts the American publicindustry agriculture, finance-wants this Congress to do whatever need industry, agriculture, rnance wal income to $\$ 80,000,000,000$ a year
In speaking of dictatorship, Mr. Roosevelt said:
It will cost us taxes and the voluntary risk of capital to attain some of the practical advantages which other forms of government have accuired Dictatorship, however, involves costs which the American people wil never pay: The cost of our spiritual values. The cost of the blessed right of being able to say what we please, the cost of freedom of religion. The cos of seeing our capital confiscated. The cost of being cast into a concith the tion camp. The cost of being afraid to walk down the street as free and wron neighbor. The cost of having our children and enslaved by a machine dignified human beings, but as pawns molded and enslaved by a maviling If the avoidance of these costs means taxes on my nil bear those taxes these costs means whily as the price of a living and not a dead worl.
The President's message to Congress is given in full elsewhere in this issue.

## Budget Message of President Roosevelt-Appropriations of $\$ 10,190,311,483$ Recommended for 1940 Fiscal Yaer- Expenditures Estimated at $\$ 8,995,663,200$ with Receipts at $\$ 5,669,320,000-$ Net Deficit of $\$ 3,326,343,200$-Incident to Expenditures Necessity for Expanding National Expense is Noted-Farm Program also Adds to Cost of Budget-Recommendations <br> In order that you may know the amount of revenue which the Govern-

In his annual budget message transmitted to Congress on Jan. 5 President Roosevelt recommends appropriations of $\$ 10,190,311,483$, these figures including appropriations "for the postal service,,
supplemental items." . 18 200 or says the President, $\$ 645,916,000$ less than the net 343,200 , or, says deficit for the current fiscal year. $\$ 44,457,845,210$. Receipts June 30, 1940 is estimated at $\$ 44,457,84$, 2 , in 1940 are estimated at $\$ 5,669,320,000$, while expenditures are figured at $\$ 8,995,663,200$, which according to the budget message is $\$ 496,666,000$ less than the amount estimated for 1939. Excluding public debt retirements, says the message, "the net deficit for 1939 is now estimated at $\$ 3,972,259,000$, the net dencit tor an actual net deficit in 1938 of $\$ 1,384,160$,931 as compared withe total expenditures (exclusive of expenditures for debt retirement and those payable from postal revenue) for debt fiscal year 1939 are now estimated at $\$ 9,492,329,000$; for the fiscal year 1939 are now estimate president reports, receipts for the fiscal year 1939, the "will be $\$ 5,520,070,000$, or $\$ 399,367,000$ less than was anticipated in the budget estimates last January and $\$ 721,-$ 591,000 less than for 1938." In his survey of the needs for 1940 the President states:

It should be pointed out, however, that the increase in the debt by reason of the deficit does not mean that the Treasury will borrow that adreational sum on the market. There will be available during the fiscal year for investment in special issues of government obligations the net sum, of approximately $\$ 950,000,000$, which represents investments of $\$ 59,000$, 000 from the old-age reserve account, $\$ 271,000,000$ from the unemployment trust fund, and $\$ 100,000,000$ from the

The President in his message also observes:
The excess of expenditures over revenues in the ordinary classification attributable to various caases: New functions undertaken; more carrying charges on the National debt, though at lower interest rates, and the in auguration of the social security and agricultural programs. Under all of these classifications, ne
ing increases in taxes.
for grants and subsidies.
groner us in increasing volume by the real necessity for expanding our National defense. I f.ink, be large part or a special catégory on a temporary basis.
The President's budget message follows in full: BUDGET MESSAGE OF THE PRESIDENT
To the Congress of the United States:
Pursuant to provisions of law, I transmit herewith the Budget of the United States Government for the fiscal year ending June 30, 1940, together United States Government for the integral part therof. The estimates in this with this message, which is an cinuation of all taxes now in force and upon a cargeful analysis of the existing obligations and future needs of the Governcareful I, therefore, recommend appropriations for the purposes specifically detailed in the tables which follow.

The Budget and the National Income
Taxation yields almost all of the income of the Government, leaving less an $5 \%$ to come from miscellaneous sources. Revenue from taxes depends mainly on two factors: The rate of taxation and the total of the national income. This holds true not only of direct taxes on personal and corporate income but also of what are known as ad valor indirect taxes, for the very good reason that the volume and value or'soods produced income.

We can and do fix the rate of taxation definitely by law. We cannot by a simple legislative act raise the level of national income, but our experience in the last few years has amply demonstrated that through wise it.
policies and other Nation's income is in the neighborhood of 60 billion dollars a year. A few years ago it was much lower. It is our belief that it ought to year. A fuch higher.
ment may expect under the existing tax structure as the national income ises, the following table is submitted. It shows the cetain levels between which may be derived when national income reaches certain levels between 70 billion and 90 billion dollars.
ESTIMATED FEDERAL RECEIPTS * BY PRINCIPAL BOURCES, AT CERTAIN ASSUMED LEVELS
DECEMBER, 1938 TAX RATES
[In billions of dollars]

| National Income | 70 | 80 | 90 |
| :---: | :---: | :---: | :---: |
| Income taxes. | 2.5 | 3.9 | 5.7 |
| Miscellaneous internal revenue | 2.2 4 | 2.6 <br> .5 | $\begin{array}{r}3.1 \\ \hline\end{array}$ |
| Customs -.-..---- | ${ }^{.} 4$ | .2 | 2 |
| Miscellaneous receipts | . 7 | . 8 | . 9 |
|  | 6.0 | 8.0 | 10.6 | ${ }^{*}$ Tras.

The table is not intended to indicate the national income for any particular year and, of necessity, the estimates are rough and may vary somewhat either way. Since taxes are paid from one month to 15 months after income is realized, the achievement of a 90 bilion dollar natilion dollars in one year will not, for instance, mean tax collections a gauge.
that same year. This table is an indicator and not a gauge. During the past nine fiscal years-a period which has seon the national income drop from a high of 81 billion dollars in the cald 70 billion dollars around 40 billion dollars in 1932 and rise again to about 70 billion dollars in 1937-Federal revenues, even though on a higher tax base, have never completely covered expenditures.
We require continual study of the revenues necessary to carry on the normal functions of the Federal Government and of the role which
policy should play in the stabilization of the The practicability of reclassify This study includes a consideration of: (a) The practicability of reclassifying expendice the of human security financing the and its costs; (c) the eorrelation between national income on the one hand and Government receipts and expenditures on the other.

## Ordinary Expenditures

The expenditure side of a budget may be divided into two major classes namely-ordinary, which includes the operating expenditures for the norma and continuing functions of government, and extrating or the umusual cost equired to meet the non-ope of government.
General public works of an annual recurring nature may fall in either class, but in view of their flexibility they have been classed as extraordinary for the purpose of this statement.
The foregoing table shows that the excess of expenditures over revenues the ordinary classification is attributable to various causes: New functions undertaken; more carrying charges on the national debt, though at low proms. Under all of these classifications, new expenditures have been prograd without corresponding increases in taxes.
Fixed costs have also increased because of numerous new appropriations or grants and subsidies.
for grants and subsidies.
Another type of expenditure has been forced upon us in increasing volume by the real necessity for expanding our national defense. We are all aware of the grave and unsettling developments in the field of international relations during the past few years. Because of the condions of modern warfare, we must now perform in advance tasks that formerly could be postponed until war had become imminent. A large part of additional national defense expenditures should, I think, be put in a special category on a temporary basis.
The operating expenses of the Government have also increased because of reductions in the hours of work of certain classes of Federal employees,
and because of expansion of the normal functions of the Government with the growth of the country.
Among the new governmental functions which have added to the costs of the ordinary budget, the farm program is outstanding. Soil conservation expenditures and other outlays for the crop adjustm the Federal Governof a continuing nature and produce no direct ret revenues.
ment have been onrtly self-financing, addition was made to the ordinary expenditures when the Social Security Act was passed to safeguard the
economic security of a large portion of our population. However, no provision was made for revenues which would pay for grants to States for oldage assistance, for maternal and child welfare, for public health work, and for aid to dependent children and the blind, which expenditures in 1940 given to plans for spreading the coverage of, and for revising the benefits
under, the Social Security Act, and for improving public health facilities. These plans present major questions of future national policy and directly affect the Budget.
An analysis of receipts and expenditures by major classes over a 10-year period, as set forth in the following table, indicates the nature of the
problems to be studied.

ACTUAL AND ESTIMATED RECEIPTS AND EXPENDITURES OF THE GOVERNMENT FOR THE FISCAL YEARS 1931-40 (Classifications Include Expenditures from Both General and Emerpency Funds)
[In millions of dollars]

|  | $\begin{gathered} \text { Total, } \\ 1931- \\ 1940 \end{gathered}$ | Estimated |  | Actual |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | '1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 |
| Internal revenue: Receipts |  |  |  |  |  |  |  |  |  |  |  |
| Internal revenue: Income tax | 15,789 | 1,903 | 2,086 | 2,635 | 2,158 | 1,427 | 1,099 | 18 | 746 | 1,057 | 1,860 |
| Tax on unjust enrichmen | 24 | ${ }^{13}{ }^{6}$ | 6 |  |  |  |  |  | $\stackrel{\square}{5}$ |  | 570 |
| Taxese under Soclial Security Aet | 2,153 | 2,686 | ${ }_{611}$ | ${ }_{-604}^{2,280}$ | ${ }_{252}^{2.181}$ | 2,009 | 1,657 | 1,470 | 858 | 504 | 570 |
| Taxes upon carriers and thelir empl | -383 | 124 | 109 | 150 |  |  |  |  |  | ---- |  |
| Processing tax on farm products'-- | 951 |  |  |  | -... | 77 | 21 | 353 |  |  |  |
| Customs........-.......... | 3,583 | 404. | 335 | 359 | 486 | 387 | ${ }^{3} 4 \overline{3}$ | $\stackrel{1}{13}$ | 251 | 328 | 377 |
| Miscellaneo | 2,110 | 208 | 200 | 208 | 211 | 216 | 180 | 162 | 225 | 117 | 383 |
| Total recelpts. | 41,033 | 5,669 | 5,520 | 6,242 | 5,294 | 4,116 | 3,800 | 3,116 | 2.080 | 2,006 | 3,190 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Legislative, judicial and civil estabishments: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 49 |  |  |  |  | 33 | 25 | 33 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Post Office Departmen | 876 | 53 | 57 | 47 | 39 | 86 | 64 | 64 | 117 | 203 | 146 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,452 | 170 | ${ }^{165}$ | 156 | 155 | 145 | 123 | 11 | 132 | 159 | 136 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| National derense- | 8,019 | 1,126 | 1,017 | ${ }^{980}$ | 895 | 888 | ${ }_{604}^{663}$ | ${ }_{4}^{494}$ | 633 <br> 849 | ${ }_{6}^{664}$ | ${ }_{6}^{667}$ |
| Veterans' penstons and bene |  |  |  |  | 1,128 |  |  |  |  |  |  |
| Interest on the pubiic debt | 8,045 | 1,050 | ${ }_{66} 976$ | ${ }_{100}^{926}$ | -866 | $\begin{array}{r}749 \\ 54 \\ \hline\end{array}$ | ${ }_{77}^{821}$ | $\begin{array}{r}757 \\ \hline 64 \\ \hline\end{array}$ | 689 70 | $\begin{array}{r}599 \\ 101 \\ \hline\end{array}$ | ${ }_{91}^{812}$ |
| Refruds or receipts----.....- | 3,820 | 694 | 703 | 362 | 527 | 533 | 712 | 289 |  |  |  |
| Social security --...-......... | 2,915 | 928 |  |  | 448 | 28 |  |  |  |  |  |
| Government employees retirement funds_ Other (Commodity Credit losses, settlement of war claims, \&c.) | 390 | 127 | 112 | 145 | 6 |  |  |  |  |  |  |
|  | $\begin{array}{r}428 \\ 171 \\ \hline\end{array}$ | 8 |  | 73 <br> 98 | 1 | 1 | ${ }_{* 3}{ }^{1}$ | ${ }_{14}^{21}$ | ${ }_{5}^{1}$ | ${ }_{49}^{21}$ | ${ }_{6}^{21}$ |
|  | 180 | 50 | 130 |  |  |  |  |  | --.- |  |  |
|  | 33,768 | 4,672 | 4,452 | 3,934 | 3,974 | 4,634 | 2.895 | 2.193 | 2.267 | 2,407 | 2,340 |
| Total, national derense, \&c | 40,515 | 5,537 | 5,251 | 4.646 | 4,663 | 5,309 | .3,457 | 2,651 | 2,851 | 3,163 | 2,987 |
| Extraordinary expenditures: Supplemental item: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Public highways | 2.424 | 213 | 232 | 237 | 351 | 244 | 317 | 68 | 178 | 210 | 74 |
| Tennessee Valiley | 263 459 |  | 43 | 45 | ${ }^{42}$ |  | 36 |  | 5 |  |  |
|  | 905 | ${ }_{80} 8$ | ${ }_{83} 83$ | ${ }_{98}^{65}$ | ${ }_{148}^{52}$ | ${ }^{150}$ | $\begin{array}{r}43 \\ 131 \\ \hline\end{array}$ | ${ }_{76}^{25}$ | ${ }_{51}^{25}$ |  | ${ }_{51}$ |
|  | 510 | 101 | 98 | 61 | 45 | 36 | 31 | 41 | ${ }^{34}$ | ${ }_{88}^{28}$ | 35 |
| Publie buildings Grants to public bodies, including administration. | 740 1.523 | 62 <br> 368 | $\begin{array}{r}60 \\ 392 \\ \hline\end{array}$ |  |  |  |  | ${ }_{19}^{79}$ | 106 |  |  |
|  | 1,128 | $\begin{array}{r}364 \\ 134 \\ \hline\end{array}$ | - ${ }_{228}^{392}$ | 190 110 | ${ }_{115}^{273}$ | $\begin{array}{r}234 \\ 83 \\ \hline\end{array}$ | $\begin{array}{r}49 \\ 101 \\ \hline\end{array}$ | 106 | 78 | $\stackrel{-7}{4}$ | 79 |
| Total | 7,952 | 1,044 | 1,229 | 880 | 1,102 | 914 | 766 | 625 | 472 | 499 | 421 |
| Unemployment reliet: Direct rellef. $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,198 |  | 1,604 ${ }^{97}$ | 1,516 | 1,957 | ( ${ }_{\text {5988 }}$ | ${ }^{1,916}$ | 716 <br> 805 | 351 | --.- |  |
| Direct rellef-1.-. Work rellet (WPA. | 2,550 | 285 | ${ }^{+} \times 1290$ | ${ }^{1}$, 326 | ${ }^{1,986}$ | ${ }_{486}$ | 436 | 332 | 9 | - |  |
| Supplemental items | 2,435 | 1,685 | 750 | -... |  |  |  |  |  |  |  |
|  | 16,231 | 2,019 | 2.741 | 1,926. | 2,527 | 2.372 | 2,363 | 1,853 | 360 |  |  |
| Loans, subseriptions to stocks, \&c. (net) <br> Supplemental ítem. | 3,339 | 120 | 271 | 104 | 150 | 71 | 424 | 882 | 181 | 873 | 263 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total, extraordinary expenditures...................... | 27,797 | 3,458 | 4,241 | 2,980 | 3,779 | 3,3 | 3,553 | 3,360 | 1,013 | 1.372 | 84 |
| rotal expenditures, exclusive of debt retirem | 68,312 | 8,995 | 9,492 | 7,626 | 8,442 | 8,666 | 7,010 | 6,011 | 3,864 | 4,535 | 3,671 |
| -Net deflcit | 27.279 | 3,326 | 3,972 | 1,384 | 3,148 | 4,550 | 3,210 | 2,895 | 1.784 | 2.529 | 81 |
| Increase in gross publle debt. | 28,273 | 3,326. | 3,967 | 740 | 2.847 | 5,077 | 1.648 | 4,514 | 3.05 | 2,886 | 616 |
| Gross public debt at the end of each riscel year | .... | 44.458 | 41,132 | 37,165 | 36,425 | 33,778 | 28,701 | 27,053 | 22,539 | 19.487 | 16,801 |

Gross pubuc debt at the end of each fiscal year.

## Extraordinary Expenditures

Beyond these questions of ordinary expenditures are those which relate to the nonoperating or unusual costs of Government and involve extraordiary expenditures that deal more particularly with the relationship between fiscal policy and the economic welfare of the country. These questions concern Government loans, capital outlays, and relief of need. Expenditures made under these heads are of such a flexible character as to provide, through their contraction or expansion, a partial offset for the rise or fall in the National income.

The public has been showing an increased interest in the adoption by the Government of a form of budget which would conform more nearly to the practice followed in commercial business. There has been some criticism, amounts disbursed for extraordinary capital outlays which increase the wealth of the Nation.
I recognized the merit of constructive suggestions of this nature
recommending in my last Budget Message a change in the method of financing the requirements of the Commodity Credit Corporation. This recommendation provided for an annual appraisal of the assets and liabilities of the Corporation, and contemplated that any surplus from operations or any impairment of capital resulting from losses be reflected as receipts or expenditures in the annual Budget. Under this method the Budget would be affected, not when the investment or loan is made, but in the fiscal year when the surplus or loss occurs. Congress approved this recommendation in the Act of March 8, 1938, and it might well give consideration to an extension of this principle to other governmental corporations and credit agencies, such as:
Agencies under the Farm Credit Administration.
Electric Home and Farm Authority.
Export-Import Bank of Washington.

Farm Security Administration.
Federal Crop Insurance Corporation
Federal Savings and Loan Insurance Corporation.
Home Owners
Loan Corporation.
Home Owners' Loan Corporation.
Inland Waterway
Reconstruction Finance Corporation.

Public projects of a self-liquidating character represent another class of expenditures appearing in the annual Budget as current outlays, to which Canyon project amounting to applied. For example, outlays for the Boulder included in annual budgetary expenditures of the Government, notwithstanding that the total cost of the project, including capitalized interest during the period of construction, will be returned to the Government within 50 years, with interest.
While I do not advocate that the Government capitalize all of its expenditures for physical improvements, it seems to me that such portions of the cost of public projects as are clearly self-Hiquidating should occupy a separate category in budgetary reporting. Our financial statements, of course, should clearly reflect, in appropriate classifications, the amount of Government outlays for physical improvements that are not self-liquidating in character. We must take into account the necessity for making such of these and other changes as will permit the prasentation to the Congress and to the public of more accurate and intelligible statements of the financia operations of the Government
I should like to call your attention to the following table comparing for the 10-year period the amount of the Federal deficit and the increase in the
public debt, with the amount included therein for capital outlays. It should be understood that this table is not intended to represent values on an earning basis. Nevertheiess, under our policy of expanding capital outlays
to compensate for variation in private capital expenditures and of making loans to meet emergency needs of our people, the tabie clearly shows that the greater part of the deficits and have gone for permanent additions to our national wealth: Let us all fix that fact in our minds so that there shall be no doubt ab it and so that we may have a clear and intelligent idea of what we have been
doing. We have not been throwing the taxpayers money out of the window or into the sea. We have been buying real values with it. Let me have gone for permanent, tangible additions to our national wealth. The balance has been an investment in the conservation of our human resources, and I do not regard a penny of it as wasted.

COMPARISON OF FEDERAL OUTLAYS FOR DURABLE IMPROVEMENTS AND RECOVERABLE LOANS AND INVESTM ENTS WITH THE NET DEFICIT AND INCREASE IN GROSS PUBLIC DEBT FOR THE PERIOD JULY 1, 1930 TO JUNE 30, 1940 [In millions of dollars]


This statement is on the basis of the daily Treasury statement as revised on July 1, 1938
$b$ This amount excludes $\$ 170,000,000$ of repayments covered into miscellaneous receipts of the Treasury.
c The Works Progress Administration has estimated that between $30 \%$ and $40 \%$ of the expenditures of that Administiation represent outlays for new construction. This does new construction. However, for the purposes of this statement a figure has been used representing only new construction, namely, $34 \%$ of the Works Progress Adminisas new construction. However, for the purposes of this statement a ingure has been used representing ondin new expenditures, atter excluding administrative expenses, expenses of the National Youth Admistration, and expenditures for rural rehabilitation.
$d$ This fund was established from the increment resulting from reduction in welght of the gold dollar, This increment was not included in the general recelpts of the
overnment, nor was the expenditure for the establishment of the stabilization fund classed as general. Thus the transactions which resulted in this fund did not. in any Government, nor was the expenditure for the establishment of the stabilization fund classed as general. Thus the transactions which resulted in this fund did not, in any way, affect the deficit.
increase in the debt.

- A year ago I recommended an increase in work relief, public works, and other related expenditures to check the downward spiral of business. The program undertaken at that time has contributed materially, I believe, to the business men and farmers and workers of the country, no less than the themployed are entitled to an asxurance that this program will not be unemployed, are entitled to an
The actual cost of work relief and similar expenditures goes down after jobs are found by the workers on these rolls. A violent contraction, before the natural expansion of private industry is ready to take up the slack, would mean, not only human misery, but a disruptive withdrawal from American industry of a volume of purchasing power which business needs at this time. The necessity of increasing Federal expenditures a year ago to check a recession is a well-known fact. Any decision to decrease those expenditures now that recovery has just started would constitute a new policy which ought not to be adopted without full understanding of what may be the result.
May I say emphatically that I am not suggesting an ordinary budget which is always balanced and an extraordinary budget which is always unbalanced. The ordinary expenses of Government should continue to be met out of current revenues. But I also hope that those revenues in times of prosperity will provide a surplus which can be applied against the public debt that the Government must incur in lean years because of extraordinary demands upon it.
I believe I am expressing the thought of the most far-sighted students of our economic system in saying that it would be unwise either to curtail But in view of the addition to our public expenditures involved in the But in enlarged national defense program and the program for agricul tural parity payments, for which no revenue provision has yet been made, I think we might safely consider moderate tax increases which would approximately meet the increased expenditures on these accounts. It should be added, however, that it is my firm conviction that such new taxes as may be imposed should be most carefully selected from the standpoint of avoiding repressive effects upon purchasing power.
Sound progress toward a budget that is formally balanced is not to be made by heavily slashing expenditures or drastically increasing taxes. On the contrary, it is to be sought by employing every effective device we may have at our command for promoting a steady recovery, which means steady progress toward the goal of full utilization of our resources. We can contribute very materially toward that end by a wise tax program.
I am recommending the reenactment of the excise taxes which will expire In June and July of this year, not because I regard them as ideal components of our tax structure, but because their collection has been perfected, our economy is adjusted to them, and we cannot afford at this time to sacrifice the revenue they represent. If the Congress should at this session adopt new taxes more scientifically planned to care for the defense and agricultural progiams, it is quite possible that the existence of these new taxes will nable us in a later year to give conction to abolishing some of th present excise levies.
The revised estimate of receipts for the fiscal year 1939 as contained in this Budget is $\$ 5,520,070,000$, and of expenditures, $\$ 9,492,329,000$, leaving deficit of $\$ 3,972,259,000$.
The estimated receipts for the fiscal year 1940 amount to $\$ 5,669,320,000$. and the expenditures for that year are estimated at $\$ 8,995,663,000$, resulting in a deficit of $\$ 3,326,343,000$.


## Recommendations

Temporary misceilaneous internal-revenue taxes.-I recommend that the Congress take steps by suitable legislation to extend the miscellaneous nternal-revenue taxes which under existing law will expire next June and Sth, aise be the main taxes or its equiva ent is aecessary for the financing of the Budget for 1940 Postal receipts.-The estimates of appropriations for the Postal Service ncluded in the 1940 Budget are predicated upon the enactment of legistation to provide for the continuance during that fiscal year of the 3-cent postage rate for first-class mail other than for local delivery. While the Governinent collects more than it spends on first-class mail, the Postal Service is not self-supporting because it carries other classes of mail at less than cost, as shown in the tabular footnote on page XXV.
Crvelian Conservation Corps.-The Civiian Conservation Corps has demonstrated its usefulness and has met with geaeral public approval. It should be continued beyond June 30, 1940, and I recommend that Congress enact during its present session the necessary legislation to establish the Corps as a permanent agency of the Government.

Review of the Fiscal Years 1938 and 1939, and the Fiscal Program for 1940 This revies concerns the cash actually received and paid out by the Treasury in the fiscal year 1938, the estimates of receipts and expenditures for the fiscal year 1939, and the fiscai program for 1940.

## Fiscal Year 1938

Receipts-Total general fund recepits for the fiscal year 1938 amounted to $\$ 6,241,661,227$ which was a gain over 1937 of $\$ 947,821,000$. The receipts from income taxes were $\$ 477,091,000$ in excess of the amount coilected from that source in 1937 while miscellaneous internal-revenue taxes were $\$ 98$,235,000 more. The amounts collected from pay-roll taxes under the Social Security and Carriers' Taxing Acts were $\$ 502,075,000$ in excess of the amounts collected from the same sources during 1937. Approximately the same amounts werichmed envichment and from customs during 1938 declined $\$ 127,169,000$ from the 1937 collections.
Exlections.
Expenditures-The total expenditures for the fiscal year ended June 30, 1938 (exclusive of expenditures for debt retirement and those payable from on the same basis in 1937 of $\$ 8,442,408,756$. Of the reduction of $\$ 816$,586,000 in the 1938 expenditures below those of 1937, the bonus payment, which was a nonrecurring item in 1937, accounts for $\$ 556,665,000$. Recovery and relief was $\$ 772,539,000$ less in 1938 than in 1937, and transactions in revolving funds were $\$ 82,583,000$ less. Transfers to trust accounts increased $\$ 290,937,000$, while expenditures for other purposes were $\$ 304,-$ 264,000 greater.
Deficit and public debt-The gross deficit for the fiscal year 1938 amounted to $\$ 1,449,625,881$. Excluding $\$ 65,464,950$ for statutory debt retirement, the net deficit was $\$ 1,384,160,931$. The estimated net deficit submitted a year ago, as revised and adjusted, was $\$ 1,204,330,000$. The increase in the gross public debt during the year amounted to $\$ 740,126,583$, bringing the gross debt on June 30,1938 , to $\$ 37,164,740,315$.

## Fiscal Year 1939

Receipts-The total anticipated general fund receipts ior the fiscal year 1939 will be $5,520,070,000$, or $\$ 399,367,000$ less than was anticipated in the Budget estimates of last January and $\$ 721,591,000$ less than for 1938. This latter decrease reflects the adverse business conditions of the late months of the 1937 and the early months of the 1938 calendar years, and is particularly true of income taxes which it is estimated wile decline $\$ 548$, 618,000 below the actual collections in 1938. Miscellaneous internal revenue is expected to be $106,483,000$ less, and payroll taxes will be $\$ 34,781,000$ less than in 1938. Customs revenues are expected to show a decrease of $\$ 24$, 187,000 and niscellaneous receipts a decrease of $\$ 8,356,000$.
Expenditures-The total expenditures (exclusive of expenditures for debt retirement and those payable from postal revenue) for the fiscal year 1939 are now estimated at $\$ 9,492,329,000$.
Expenditures for recovery and relief, including expenditures under an anticipated supplemental appropriation for the last five months of the present fiscal year, will amount in 1939 to $\$ 3,187,695,000$, an increase of $\$ 951,528,000$ over expenditures for this purpose in 1938 , There are also in creases of $\$ 170,937,000$ for the regular deparam; $\$ 53,079,000$ for national 106,000 for the General Public Works Program; $\$ 53,079,000$, largely for defense; $\$ 346,318,000$ for the agricultural adjustment program, largely for cotton price adjustments and parity payments; $\$ 3 ., 85,000$ idministrative expenses under the Social Security Act; $\$ 49,719,000$ for interest on the public debt; $\$ 17,992,000$ under revolving funds; $\$ 78,449,000$ for transfers to trust accounts; and $\$ 150,000,000$ for supplemental items other than for relief. There are decreases of $\$ 2,945,000$ for the Legislative Establishment, the Judiciary, and the Executive Office; $\$ 32,343,000$ for Establishment, the Judiciary, and the Executive Office; $\$ 32,343,000$ for
veterans' pensions and benefits; $\$ 36,383,000$ for the Civilian Conservation Corps; and $\$ 33,734,000$ for refunds of taxes.
Deficit and pub ic debt-Excluding public debt retirements, the net deficit for 1939 is now estimated at $\$ 3,972,259,000$, as compared with an actual net deficit in 1938 of $\$ 1,384,160,931$. The gross public debt on June 30, 1939, is estimated at $\$ 41,131.502,010$.

Fiscal Year 1940
Receipts-Revenue estimates for the fiscal year 1940 are based on the assumption that certain taxes which would otherwise expire in June and July, 1939, will be continued. The total anticipated receipts for the fiscal year 1940 on this basis are $\$ 5,669,320,000$, an increase of $\$ 149,250,000$ over the estimated revenues for the fiscal year 1939. The effect of the business recession which began late in 1937 . will continue to be felt in incemetax collections during the fiscal year 1940 and such collections are expected
to be $\$ 183.000,000$ below those for 1939. . Miscellaneous internal revenue
on the other hand will increase $\$ 160,400,000$ over. 1939, and pay-roll taxes are expected to be $\$ 90,250,000$ higher. The tax on unjust enrichment is expected to remain at the same figure as in 1939. The amount of contrias a new item in 1940 will be $\$ 4$ mployment Insurance Act, which appears to show an in 1940, win be $\$ 4,950,000$. Customs receipts are expected the present fiscal year and miscellaneous receipts from this source during than in 1939 by $\$ 7750,000$ Expenditures The 000
Expenditures-The expenditures contemplated for the fiscal year 1940 revenues) total $\$ 8,995,663,200$ which is $\$ 496,666,000$ those payable from posta estimated for 1939. There are increases of $\$ 1,046,000$ under the legislative and judicial establishments; $\$ 83,735,000$ for the civil departments and agencies; $\$ 8,665,000$ under the General Public Works Program; $\$ 28,121,000$ under the Social Security Act; $\$ 74,000,000$ for interest on the public debt; $\$ 4,510,000$ for refunds of taxes; and $\$ 87,097,000$ under transfers to trust accounts.

For recovery and relief it is estimated that $\$ 2,266,165,000$ will be needed or $\$ 921,530,000$ less than the amount required for this purpose in 1939 Supplemental estimates of appropriations will be submitted to meet the requirements of the Works Progress. Administration, the National Youth Administration, and the Farm. Security Administration for the fiscal year 1940. Of the estimated expenditure of $\$ 2,266,165,000$ for recovery and relief purposes, $\$ 1,750,000,000$ is the amount estimated for expenditure by these three agencies; $\$ 469,165,000$ by the Public Works Administration and various departments from old balances of emergency funds, $\$ 10,000,000$ by the Federal Housing Administration, and $\$ 37,000,000$ for reduction in interest rates on farm mortgages.
This is an increase of $\$ 309,351,000$ forer will amount to $\$ 1,319,558,000$ This is an increase of $\$ 309,351,000$ over the contemplated expenditures for national defense purposes in 1939 and represents an increase of $\$ 99$, 351,000 for continuing the current program and $\$ 210,000,000$ on
of the new $\$ 500,000,000$ program to be submitted at a later date.
There are decreases in estimated expenditures under the agricultural adjustment program of $\$ 13,667,000$; under the Civilian Conservation Corps of $\$ 5,000,000$; under revolving funds of $\$ 101,949,000$; under veterans' pensions and benefits of $\$ 1,044,000$; and under regular supplemental items of $\$ 50,000,000$.

Deficit and public debt-The estimated net deficit for the fiscal year 1940 is $\$ 3,326,343,200$, or $\$ 645,916,000$ less than the net deficit for the current fiscal year. The gross public debt on June 30, 1940, is estimated at $\$ 44$, 457,845,210.
It should be pointed out, however, that the increase in the debt by reason of the deficit does not mean that the Treasury will borrow that additional sum on the market. There will be available during the fiscal year for in vestment in special issues of Government obligations the net sum of ap proximately $\$ 950,000,000$, which represents investments of $\$ 579,000,000$ from the old-age reserve account, $\$ 271,000,000$ from the unemployment trust fund, and $\$ 100,000,000$ from the railroad and Government employees retirement funds and from veterans' funds.
The following table shows the gross public debt at the end of the fiscal years 1936, 1937, and 1938, and the estimated gross debt at the end of th
fiscal years 1939 and 1940.

|  | $\left\|\begin{array}{c} \text { June } 30, \\ 1940 \\ (E s t i- \\ \text { mated }) \end{array}\right\|$ | $\left\|\begin{array}{c} \text { June } 30 \\ 1939 \\ (\text { Esti- } \\ \text { mated }) \end{array}\right\|$ | $\begin{gathered} \text { June 30, } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { June 30 } \\ 1937 \end{gathered}$ | $\begin{gathered} \text { June 30, } \\ 1936 \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Market operations: Held'by- |  |  |  |  |  |
| Public (banks, insurance com- |  |  |  |  |  |
| porations, individuals, \&c.)- | 35,449 | 33,073 | 30,144 | 30,607 | 29,408 |
| Federal Reserve System, | 2,564 | *2,564 | 2,564 | 2,526 | 2,430 |
| Governmental agencies | ${ }^{601}$ | *601 | , 565 | 451 | 381 |
| Government trust funds | 1,260 | *1,260 | 1,217 | 1,212 | 933 |
|  | 39,874 | 37.408 | 34,490 | 34,866 | 33,152 |
| Special issues: Held by - |  |  |  |  |  |
| Old-age reserve account. | 1,751 | -1,172 | $\because 662$ | 267 |  |
| Unemployment trust fund..--- | 1,480 | 1,209 | 872 | 312 | 19 |
| Rallroad retirement account_--- | $\begin{array}{r}81 \\ .551 \\ \hline\end{array}$ | $\begin{array}{r}76 \\ 463 \\ \hline\end{array}$ | $\begin{array}{r}66 \\ 396 \\ \hline\end{array}$ | 316 |  |
| Veterans' funds----.-.-.- | 564 | 557. | 549 | ${ }_{538}$ | 127 |
| Oter | 157 | *157 | 130 | 125 | 200 |
|  | 4,584 | 3,634 | 2,675 | 1,558 | 626 |
| Gross debt-.-.-.-... | 44.458 | 41,132 | 37,165 | 36,424. | 33,778 |

*As of Dec. 1,1938 , and it is assumed for the purpose of this statement onl
that they will remain at these amounts throughout the fiscal years 1939 and 1940 .

## Appropriations

The appropriations recommended in this Budget, including those for the Postal Service, District of Columbia, and probable supplemental items, total $\$ 10,190,311,483$. The appropriations already made and prospective supplemental items for the fiscal year 1939 for the same purpose total $\$ 10,928,609,972$. This is a decrease of $\$ 738,298,489$.

FRANKLIN D. ROOSEVELT.
Jan. 3, 1939.
The following Budget Summary was also included in the President's Budget message::

GENERAL BUDGET SUMMARY
Balanced statement as required by the Budget and Accounting Act (31 U.S.C. 11 (F))


| General and Special Accounts | $\begin{aligned} & \text { Estimater, } \\ & \text { Fscal Year } \\ & 1940 \end{aligned}$ | Estimated, Fiscal Year 1939 | $\begin{aligned} & \text { Actual, } \\ & \text { Fiscal Y Year } \\ & 1938 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 6. Agricultural Adjustment Program | 694,310,000 | 707,977,000 | 361,659,309.35 |
| 7. Civilian Conservation Corps | 285,000,000 | 290,000,000 | 326,382,547.61 |
| 8. Social Security | 358,358,000 | 330,237,500 | 291,452,988.61 |
| 9. Interest on the | 1,050,000,000 | 976,000,000 | 926,280,713.67 |
| 10. Refunds | 70,518,000 | 66,008,500 | 99,742,576.79 |
| 11. Recovery and | 516,165,000 | 2,437,694,830 | 2,236,167,039.30 |
| 12. Revolving funds (net) | 36,996,000 | 138,944,700 | 120,952,670,86 |
| 13. Transfers to trust accounts, \& | 772,203,400 | 685,106,600 | 606,657,587.18 |
| Regular | 100,000,000 | 150,000,000 |  |
| New natlonal defense | 210,000,000 |  |  |
| Recovery and rellef | 1,750,000,000 | 750,000,000 |  |
| Total, expenditures (excluding debt retirement) | 8,995,663,200 | 9,492,329,000 | 7,625,822,158.36 |
| . Net des | 3,326,343,200 | 3,972,259,000 | 1,384,160,931.37 |
| ebt reti | 100,000,000 | 100,000,000 | 65,464,950.00 |
| Gross | 3,426,343,200 | 4,072,259,000 | 1,449,625,881.37 |
| VI. Means of financing deficit- <br> 1. Net decrease in working balance, general \& special accounts (Supporting Schedule No. 3) -...-. |  |  | 592,555,608.71 |
| 2. Borrowings (Supporting Schedule No. 4): |  |  |  |
| Replacing debt retiremen | 100,000,000 | 100,000,000 | 65,464,950.00 |
| Increasing the public deb | 3,326,343,200 | 3,972,259,000 | 791,605,322,66 |
| Total ${ }^{\text {c }}$ means of financing. --- | 3,426,343,200 | 4,072,259,000 | 1,449,625,881.37 |
| Note-The figures used in the General Budget Summary and the supporting schedules are on the basis of the dally Treasury'statement as revised on July 1 , tion Finance Corporation, the Commodity Credit Corporation, Export-Import Banks and the Rural Electrification Administration, which are financed by the issue of corporate obligations and not from general funds of the Treasury. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## The Course of the Bond Market

A strong bond market has resulted in most of the group average highs for 1938 being broken in the first week of the new year. An average of 119.03 for the Aaa's is slightly above the high of 1937. Governments are also at high levels, just now averaging about the same as the high points in 1936-37-38.
High-grade railroad bonds have continued to improve Atchison gen. $4 \mathrm{~s}, 1995$, were $~ \% / 4$ point higher at $107 \%$, while Texas \& Pacific 1st 5s, 2000, gained $3 / 8$ at $1153 / 4$. Medium-grade and speculative rails were higher during the week, but toward the close began to display weakness. Delaware \& Hudson 4s, 1943, recorded a new 1938-39 high of 64 , closing at. 64 for a net gain of $21 / 8$ from a week ago. New Haven recently filed amendments to the company's plan of reorganization dated June 1, 1937. New Haven bonds have been active, the Housatonic 5s, 1937, closing at 35 , up 5 points; the Harlem River \& Portchester $4 \mathrm{~s}, 1954$ gained 4 points, closing at 57 .
Utility bonds have acted well this week, and some advance has been recorded in all investment classifications. Highest grades moved ahead fractionally, with many reaching new peaks. Cincinnati Gas \& Electric $31 / 4 \mathrm{~s}$, 1966, at $1093 / 4$ were up $11 / 4$, and Philadelphia Electric $31 / 2 \mathrm{~s}, 1967$, advanced $1 / 8$ to $1103 / 4$. Medium grades have registered gains on a broad front. Among those doing better than average, Illinois Power \& Light 51/2s, 1957, gained 1 at 88, and Penn Central Light \& Power 5s, 1979, closed at 101, up 3. Utilities Power \& Light debentures recovered further on confirmation by the Federal Court of the plan to purchase outstanding bonds.
The industrial list has been generally higher this week, with gains ranging from fractions to several points, although the National Distillers Products $41 / 2$ s showed a loss of $17 / 8$ points. In the steel group, the Bethlehem conv. $31 / 2 \mathrm{~s}$, 1952 , touched a new high for the $1938-39$ period at $1003 / 8$ and then receded fractionally. In the speculation classification the Hudson Coal 5 s, 1962, showed a gain of $31 / 2$ points to 36 ; the Certain-teed Products $51 / 2$ s, 1948 , were up $21 / 2$ points at $801 / 2$, and the R.K. O. 6s, 1941, gained $21 / 4$ points at $761 / 4$. In the building group, in addition to the gain scored by the Certain-teed bonds, the Walworth 1st 4 s rose $25 / 8$ points to $663 / 8$. Petroleum company obligations have been mixed, but changes have been mostly fractional. The metal, paper, rubber, meat packing, and food groups have been little changed to fractionally higher.
Among foreign bonds, Argentine issues finished somewhat better than last week's closing prices, while renewed interest in Antioquia 7s has been responsible for an improved tone in Colombian bonds. Other defaulted South American obligations continued spotty, and Europeans, for the most part, churned around recently-established levels.

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|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{10}{|c|}{\begin{tabular}{l}
MOODY'S BOND PRICES (REVISED) \(\dagger\) \\
(Based on Averape Ytelds)
\end{tabular}} \& \multicolumn{9}{|c|}{\begin{tabular}{l}
MOODY'S BOND YIELD AVERAGES (REVISED) 1 \\
(Based on Indsoddual Closing Prices)
\end{tabular}} \\
\hline \multirow[b]{2}{*}{\[
\begin{gathered}
1939 \\
\text { Dasly } \\
\text { Averages }
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { U. S. } \\
\& \text { Boot } \\
\& \text { Bond }
\end{aligned}
\]} \& \multirow[t]{2}{*}{AlU 120
Domes.
tic Corp.*} \& \multicolumn{4}{|r|}{\begin{tabular}{l}
120 Domestic Corporate * \\
- by Ratings
\end{tabular}} \& \multicolumn{3}{|l|}{120 Domestic Corporate by Groups *} \& \multirow[b]{2}{*}{\[
\begin{gathered}
1939 \\
\text { Dadly } \\
\text { Averages }
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
A n 120 \\
\text { Domes } \\
\text { tice } \\
\text { Corp. }
\end{array}\right|
\]} \& \multicolumn{4}{|c|}{120 Domestsc Corporate by Ratings} \& \multicolumn{3}{|l|}{120 Domestsc Corporate by Growps} \\
\hline \& \& \& Aaa \& Aa \& A \& Baa \& RR. \& \(\boldsymbol{P}, \boldsymbol{U}\). \& Indus. \& \& \& Aaa \& Aa \& A \& Baa \& \(R R\). \& P. U. \& Indw. \\
\hline Jan, 6 \& 112.95 \& 102.48 \& 119.25 \& 112.2 \& 100.53 \& 83.06 \& 88.80 \& 107 \& \({ }^{112.86}\) \& \& \& 3.02 \& \({ }_{3}^{3.35}\) \& 3.97 \& 5.11 \& 4.70 \& \({ }_{3}^{3.58}\) \& 32 \\
\hline Jan. 5 \& 112.79 \& 102.48 \& 119.03 \& 112.25 \& 100.70 \& 83.06 \& 88.95 \& 107.69 \& 112.86 \& \& 3.86 \& 3 \& \& \({ }^{3.96}\) \& 5.11 \& 4 \& 3.58 \& 3.33
3.34 \\
\hline 4 \& 112.83 \& 102.12 \& 118.81 \& 111.84 \& 100.53 \& 82.93 \& 88.80 \& 107.30 \& \({ }_{112.45}^{112.45}\) \& \& 9 \& 3.04
3.05 \& \({ }_{3}^{3.37}\) \& 3.97 \& 5.12
5 \& 4.70
4.73 \& 3.60
3.60 \& 3.34
3.34 \\
\hline 3. \& 112.78 \& 101.94, \& 118.60 \& 111.87 \& 100.18 \& 82.40 \& 88 \& 107.30 \& 112.45 \& \& 3.89
stock \& 3.05 \& \({ }^{3.37}\) \& \& \& \& \& 3.34 \\
\hline 2 \& Stock \& \({ }_{\text {Exchar }}\) \& \({ }^{\text {ge }}\) \& 111.43 \& 100.18 \& 82.27 \& 88 \& 107 \& 112 \& 31. \& 3.90 \& 3.05 \& 3.39 \& 3.99 \& 5.17 \& 4.73 \& 3.61 \& 3.36 \\
\hline 30 \& \({ }_{112}^{112.76}\) \& \({ }_{101.58}^{101.76}\) \& 118.60 \& \({ }_{111} 11.23\) \& 100.00 \& 82.00 \& 88.22 \& 108.92 \& 111.84 \& 30 \& \({ }_{3} 3.91\) \& 3.05 \& 3.40 \& 4.00 \& 5.19 \& 4.74 \& 3.62 \& 3.37 \\
\hline 29 \& 112.73 \& 101.41 \& 118.16 \& 111.23 \& 99.83 \& 81.74 \& 87.93 \& 106.73 \& 111.43 \& \& 3.92 \& 3.07 \& 3.40 \& 4.01 \& 5.21
5.23 \& 4.76
4.77 \& 3.63
3
3 \& \begin{tabular}{l}
3.39 \\
3.39 \\
\hline
\end{tabular} \\
\hline 28 \& 112.66 \& 101.23 \& 117.94 \& \({ }_{111.43}\) \& \({ }_{1}^{99.83}\) \& 81.48 \& 87.78
87.84 \& \({ }_{106.73}^{106.73}\) \& \({ }_{111.43}^{111.43}\) \& \& 3.93
3.94 \& 3.08
3.08 \& 3.39
3.40 \& 4.01
4.00 \& 5.23
5.26 \& 4.77
4 \& \begin{tabular}{l}
3.63 \\
3.63 \\
\hline
\end{tabular} \& 3.39
3.39 \\
\hline 27. \& 112.72 \& 101.06 \& 117.94 \& 111:23 \& 100.00 \& 81.09 \& 87.64 \& 106.73 \& 111.43 \& \& Stock \&  \& 3.40 \& 4.00 \& 5.26 \& \& \& \\
\hline \({ }_{24}^{26 .}\) \& Stock \& Exchar
101.06 \& \({ }_{\text {le Clof }}^{117.94}\) \& ed 11.23 \& 99.83 \& 80.96 \& 87.49 \& 106.54 \& 111.23 \& 24. \& 3.94 \& Ex 3.08 \& 3.40 \& 4.01 \& 5.27 \& 1 \& \& 3.40 \\
\hline 23 \& 112.79 \& 101.08 \& 117.94 \& 111.23 \& 99.83 \& 80.84 \& 87.21 \& 106.54 \& 111.23 \& \& 3.94 \& 3.08
3 \& 3.40 \& 4.01 \& \({ }_{5}^{5.28}\) \& 4.81
482 \& 3.64
3
3 \& 3.40
3.40 \\
\hline 22 \& 112.78 \& 100.88 \& 117.94 \& \({ }_{111.03}^{111.03}\) \& \({ }_{99}^{99.83}\) \& 80.71
80 \& 87.07
86.92 \& \({ }_{106.54}^{106.54}\) \& \({ }_{111.23}^{111.23}\) \& \& \begin{tabular}{l}
3.95 \\
3.95 \\
\hline
\end{tabular} \& 3.08
3.08 \& 3.41
3.41

3.1 \& 4.01
4.02 \& 5.29
5.29 \& 4.828 \& 3.64
3.64 \& 3.40
3.40 <br>
\hline 21. \& ${ }_{112.69}^{112.72}$ \& 100.88
100.88 \& $\xrightarrow{117.94}$ \& ${ }_{111.03}^{111.03}$ \& ${ }_{99.68}^{99.66}$ \& 80.71

80.71 \& 87.92 \& ${ }_{106.73}^{108.54}$ \& ${ }^{111.23}$ \& \& 3.95 \& | 3.08 |
| :--- |
| 3.08 | \& 3.41

3.41 \& 4.02 \& 5.29 \& 4.81 \& 3.63 \& 3.41 <br>
\hline 120 \& 112.69 \& 100.88 \& ${ }_{117.72}^{117.94}$ \& ${ }_{110}^{111.82}$ \& ${ }_{99.48}^{99.66}$ \& 80.71
80.71 \& 87.21
87.07 \& $1{ }^{108.73}$ \& ${ }^{111.03}$ \& 19 \& 3.96
3.96 \& 3.09
3.10 \& 3.42 \& 4.03 \& 5.29 \& 4.82 \& 3.63 \& 3.42 <br>

\hline 17- \& 112.66 \& 100.70 \& 117.50 \& 111.03 \& 99.48 \& 80.84 \& 87.07 \& 108.73 \& ${ }_{111.03}^{111.03}$ \& \& 3.96 \& 3.10 \& 3.41 \& 4.03 \& 5.28. \& 4.82 \& | 3.63 |
| :--- |
| 3.64 | \& 3.41

3.41 <br>

\hline 16.- \& 112.65 \& 100.70 \& 117.72 \& 110.83 \& 99.48 \& 80.84 \& 86.92 \& 106.54 \& ${ }_{111.03}^{111.03}$ \& \& | 3.96 |
| :--- |
| 3.96 | \& 3.09

$\mathbf{3 . 1 0}$ \& 3.42
3.42 \& 4.03
4.03 \& 5.28
5.27 \& 4.82 \& ${ }_{3.64}$ \& 3.41
3.41 <br>
\hline 15. \& 112.60
12.67 \& 100.70
100.70 \& ${ }_{117.72}^{117.50}$ \& ${ }_{110.63}^{110.83}$ \& 99.48 \& 80.96
80.84 \& 87.07
86.92 \& ${ }_{106.54}^{106.54}$ \& ${ }_{111.03}^{111.03}$ \& \& 3.96
3.96 \& 3.10

3.09 \& | 3.42 |
| :--- |
| 3.43 | \& 4.03

4.03 \& 5.28 \& 4.83 \& 3.64 \& 3.41 <br>

\hline $$
\begin{aligned}
& 14 . \\
& 13=.
\end{aligned}
$$ \& 112.65 \& 100.70

100.53 \& 117.72 \& ${ }_{110.63}^{110.63}$ \& ${ }_{99.31}^{99.48}$ \& 80.84
80.58 \& 886.92 \& ${ }_{108.36}$ \& ${ }_{111.23}^{111.23}$ \& \& 3.96
3.97 \& 3.09 \& 3.43
3.43 \& 4.04 \& 5.30 \& 4.85 \& 3.65 \& 3.40 <br>
\hline 12. \& 112.67 \& 100.53 \& 117.72 \& 110.83 \& 99.14 \& 80.45 \& 88.50 \& 108.36 \& ${ }_{111.03}^{111.03}$ \& \& 3.97 \& 3.09 \& 3.42
3.44
3 \& 4.05 \& 5.31
5
5 \& 4.86
485 \& 3.65
3.65 \& 3.41
3.41 <br>
\hline 10.. \& 112.59 \& 100.53 \& 117.72 \& 110.43 \& 99.31 \& 80.58 \& 88.64 \& 108.36 \& ${ }^{111.03}$ \& \& 3.97 \& 3.09
3.09 \& 3.44 \& 4.04 \& 5.30 \& 4.85
4.85 \& 3.65 \& 3.1
3.40 <br>

\hline 9. \& 112.60 \& 100.53 \& 117.72 \& ${ }_{110}^{110.43}$ \& ${ }_{99}^{99.48}$ \& ${ }^{80.58}$ \& 88.64 \& ${ }_{106.54}^{106.36}$ \& ${ }_{111.03}^{111.23}$ \& \& | 3.97 |
| :--- |
| 3.97 | \& 3.09

3.10 \& | 3.44 |
| :--- |
| 3.43 | \& 4.04 \& 5.29 \& 4.85

4 \& ${ }_{3}^{3.64}$ \& 3.41 <br>
\hline 8. \& 112.53 \& 100.53 \& ${ }_{117}^{117.50}$ \& ${ }_{110}^{110.63}$ \& ${ }_{99}^{99.31}$ \& 80.71

80.84 \& 86.64 \& 108.73 \& ${ }_{111.23}^{111.03}$ \& \& | 3.97 |
| :--- |
| 3.96 | \& 3.09

3.09 \& | 3.43 |
| :--- |
| 3.44 | \& 4.03 \& 5.28 \& 4.85 \& 3.63 \& 3.40 <br>

\hline $$
\begin{aligned}
& 7-1 \\
& 6 . .
\end{aligned}
$$ \& ${ }_{112}^{12.55}$ \& 100.88 \& 117.72 \& 110.63 \& 99. \& 80.96 \& 86.92 \& 106.73 \& 111.23 \& \& 3.95 \& 3.09 \& 3.43 \& 4.02 \& 5.27 \& 4.83 \& 3.63 \& 3.40 <br>

\hline 5 \& 12.33 \& 100.8 \& 117.72 \& 110.63 \& 99.66 \& 81.09 \& 86.92 \& 106.92 \& 111.23 \& \& 3.95 \& 3.09 \& 3.43 \& 4.02 \& 5.26 \& 4 \& 3.63
3.63 \& 3.40
3 <br>

\hline 3 \& 112.27 \& 100.88 \& 117.94. \& 110.63 \& 99.48 \& 81.22 \& 87.07 \& ${ }_{108}^{108.73}$ \& ${ }_{111.43}^{111.43}$ \& \& | 3.95 |
| :--- |
| 3.95 | \& 3.08 \& | 3.43 |
| :--- |
| 3.43 |
| 8 | \& 4.03

4.02 \& 5.25 \& 4.82 \& 3.63
3.63 \& 3.39 <br>

\hline 2 \& 112.14 \& $$
\begin{aligned}
& 100.88 \\
& 100.88
\end{aligned}
$$ \& $1 \begin{aligned} & 117.94 \\ & 117.94\end{aligned}$ \& \[

$$
\begin{aligned}
& 110.83 \\
& 110.43
\end{aligned}
$$
\] \& 99.66

99.48 \& 81.22
81.35 \& 87.07
87 \& ${ }_{108.73}^{108.73}$ \& ${ }_{111.43}^{111.43}$ \& \& 3.95 \& 3.08 \& 3.43 \& 4.03 \& 5.24 \& 4.82 \& 3.63 \& 39 <br>
\hline Weekly- \& 12.09 \& \& \& \& \& \& \& \& \& eekl \& \& \& \& \& \& \& \& <br>

\hline Nov.25.- \& $$
\begin{aligned}
& 112.07 \\
& 112.14
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 100.88 \\
& 101.06
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 117.50 \\
& 117.72
\end{aligned}
$$

\] \& \[

\left\lvert\, $$
\begin{aligned}
& 110.63 \\
& 110.24
\end{aligned}
$$\right.

\] \& \[

$$
\begin{aligned}
& 99.48 \\
& 99.83
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 81.35 \\
& 81.61
\end{aligned}
$$

\] \& | 86.92 |
| :--- |
| 87.07 | \& $1{ }^{108.73}$ \& ${ }_{111.84}^{111.43}$ \& 18 \& 3.95

3.94 \& 3.10
3.09 \& 3.43
3.45 \& 4.01 \& 5.22 \& 4.82 \& 3.64 \& 3.37 <br>

\hline 18. \& $$
\begin{aligned}
& 112.14 \\
& 112.46
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 101.06 \\
& 101.06
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 117.72 \\
& 117.72
\end{aligned}
$$

\] \& | 110.24 |
| :--- |
| 10984 |
| 8 | \& \[

\left\lvert\, $$
\begin{array}{r}
99.83 \\
100.00
\end{array}
$$\right.

\] \& \[

$$
\begin{aligned}
& 81.61 \\
& 81,87
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 87.07 \\
& 8727
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 106.54 \\
& 106.54
\end{aligned}
$$

\] \& ${ }_{111.64}^{111.84}$ \& \& | 3.94 |
| :--- |
| 3.94 | \& 3.09

3.09 \& 3.45
3.47 \& 4.00 \& 5.20 \& 4.80 \& 3.64 \& 3.38 <br>
\hline 10 \& 112.48 \& (100.35 \& 117.72 \& 109.84 \& (100.00 98 \& 81,87
80.84 \& 86.50 \& 105.98 \& ${ }_{111.43}^{111.46}$ \& \& 3.98 \& 3.10 \& 3.49 \& 4.03 \& 5.28 \& 4.86 \& 3.67 \& 3.39 <br>
\hline Oet. 28.- \& 112.68 \& 100.18 \& 116.86 \& 109.24 \& 99.14 \& 80.71 \& 86.36 \& 105.60 \& 110.83 \& Oct. 28 \& 3.99 \& 3.13 \& 3.50 \& 4.05 \& 5.29
5.33 \& 4.87 \& 8.69 \& <br>
\hline 21. \& 112.58 \& 99.88 \& ${ }_{11864}^{116.64}$ \& 109.05 \& ${ }_{98}^{98.80}$ \& 80.20 \& 85.65 \& 105.41. \& 110.83
110.83 \& \& 4.01
4.03 \& 3.14
3.14 \& \& 4.07 \& 5.35 \& 4.93 \& 3.73 \& 3.42
8.42 <br>
\hline 14. \& ${ }_{112}^{112.58}$ \& ${ }_{99}^{99.48}$ \& ${ }_{116.64}^{116.64}$ \& ${ }^{108.46}$ \& ${ }_{98.45}^{98.80}$ \& 79.95
79.45 \& 85.52 \& ${ }^{104.85} 1$ \& 110.83
110.83 \& \& 4.03
4.05 \& 3.14

3.15 \& | 3.54 |
| :--- |
| 3.55 | \& 4.07

4.09 \& 5.39 \& 4.96 \& 3.76
3 \& 3.42 <br>
\hline + ${ }^{7}$ \& ${ }_{111}^{11.73}$ \& 99.14 \& ${ }_{114.51}^{116.43}$ \& 108 \& ${ }_{96.61}^{98.45}$ \& 79.45
76.88 \& 85.10 \& ${ }_{103}^{104.38}$ \& 109.24 \& Sept. 30 \& 4.05
4.16 \& 3.24 \& ${ }_{3.60}^{3.65}$ \& 4.20 \& 5.60 \& 5.18 \& 3.81 \& 3.50 <br>
\hline 23-- \& 111.37 \& 97.11 \& 115.14 \& 107.30 \& 96.28 \& 78.17 \& 81.74 \& 103.38 \& 109.44 \& , 23 \& 4.17 \& 3.21 \& 3.60 \& 4.22 \& 5.66 \& 5.21 \& 3.81
3 \& 3.49
3.52 <br>
\hline 16. \& 110.91 \& 96.78 \& 114.93 \& 107.11 \& 96.28 \& 75.47 \& 81.61 \& 102.84 \& 108.85 \& \& 4.19 \& 3.22 \& ${ }_{3}^{3.61}$ \& 4.22 \& 5.72
5.56 \& 5.22
5.09 \& 3.81
3.79 \& <br>
\hline 9 -- \& 111.85 \& 97.95 \& 115.78 \& 107.69 \& 97.45 \& 77.36 \& 83.33 \& 103.74 \& 109.84 \& \& 4.12 \& 3.18

3.19 \& | 3.58 |
| :--- |
| 3.58 |
| 8 | \& 4.14 \& 5.53 \& 5.10 \& 8.78 \& <br>

\hline 2. \& 112.07 \& 98.11 \& 115.57 \& 107.69 \& ${ }^{97.61}$ \& 77.72 \& 88.19 \& ${ }_{104}^{103.93}$ \& 110.24
110.83 \& \& 4.11

4.07 \& ${ }_{3.17}$ \& | 3.58 |
| :--- |
| 3.57 | \& 4.10 \& 5.45 \& 5.04 \& 3.78 \& 3.42 <br>

\hline 19. \& ${ }_{112}^{1128}$ \& ${ }_{98.28} 98$. \& ${ }_{115}^{116.00}$ \& ${ }_{107.69}^{107.88}$ \& ${ }_{97}^{98.95}$ \& 77:84 \& 88. \& ${ }_{104.30}$ \& 110.43 \& 19 \& 4.10 \& 3.19 \& 3.58 \& 4.12 \& 5.52 \& 5.11 \& 3.76 \& 8.44 <br>
\hline 12. \& 112.32 \& 98.28 \& 115.78 \& 107.69 \& 97.61 \& 77.96 \& 82.93 \& 104.30 \& 110.63 \& \& 4.10 \& 3.18 \& 3.58 \& 4.14 \& 5.51 \& 5.12 \& 8.76 \& 3.43 <br>

\hline 5. \& 112.16 \& 98.45 \& 115.78 \& 108.08 \& 97.61 \& 78. \& 83. \& 104.30 \& 110.83 \& \& 4.09 \& ${ }_{31}^{3.18}$ \& | 3.56 |
| :--- |
| 3.57 | \& 4.14 \& 5.46

5.44 \& ${ }_{5}^{5.08}$ \& $\begin{array}{r}3.76 \\ 3.76 \\ \hline\end{array}$ \& 3.42
8.42 <br>
\hline 1729-- \& 112.17 \& ${ }_{98}^{98.45}$ \& 115.57 \& ${ }_{108}^{107.88}$ \& 97.45 \& \& \& \& 110.88
10984 \& July 29 \& 4.09
4.12 \& 3.19

3.20 \& | 3.67 |
| :--- |
| 3.62 | \& 4.17 \& 5.54 \& 5.13 \& 3.77 \& 3.47 <br>

\hline $$
\begin{aligned}
& 22 . \\
& 15
\end{aligned}
$$ \& 112.12 \& 97.95

96.94 \& ${ }_{114.72}^{115.35}$ \& ${ }_{106.92}^{106.92}$ \& ${ }_{96.28}^{97.11}$ \& 78.17 \& 82.70
80.96 \& 103.74 \& 109.84 \& \& 4.18 \& ${ }_{3.23}$ \& ${ }_{3.62}$ \& 4.22 \& 5.66 \& 5.27 \& 3.79 \& 8.49 <br>
\hline 8 \& 112.04 \& 96.28 \& 114.51 \& 106.73 \& 95.78 \& 75.12 \& 79.70 \& 103.38 \& 109.44 \& \& 4.22 \& 3.24 \& 3.63 \& 4.25 \& 5.75 \& 5.37 \& 3.81 \& 3.49 <br>
\hline 1.- \& 111.96 \& 95.29 \& 114.09 \& 105.98 \& 94.97 \& 73.76 \& 78.20 \& 103.02 \& 109.05 \& \& $4.28{ }^{\circ}$ \& ${ }_{3}^{3.26}$ \& 3.67
3.71 \& 4.30 \& ${ }_{6}^{5.87}$ \& \& 3.83 \& ${ }_{3}^{4.51}$ <br>
\hline ne 24-. \& 111.80 \& 93.85 \& 114.09 \& 105.22 \& 93.21 \& 71.36 \& 75.82 \& 102.12 \& 108.46 \& June 24 \& 437 \& ${ }_{3}^{3.26}$ \& 3.71
3.75
3.7 \& 4.41
4.53 \& 6.89
6.52 \& 5.69
6.09 \& 3.88
3.91 \& <br>

\hline 17. \& 112.01 \& 91.35 \& 113.07 \& 104.48 \& 91.35 \& 66.99 \& 71.36 \& 101.58 \& 107.69 \& - 17....... \& 4.53 \& | 3.31 |
| :--- |
| 3.23 | \& 3.75

3.64 \& ${ }_{4.40}$ \& ${ }_{6.23}^{6.5}$ \& 5.69 \& 3.89 \& <br>
\hline 10. \& 112.05 \& 93.69 \& 114.72 \& 106.54 \& 93.37 \& 69.89 \& 75.82 \& 101.94 \& 108.46 \& \& 4.38
4.36 \& 3.23
3.22
3 \& 3.64
3.62
3. \& $4.40^{\circ}$
4.36 \& ${ }_{6}^{6.23}$ \& 5.65 \& 3.90 \& . 53 <br>
\hline 3. \& 112.10 \& ${ }^{94.01}$ \& 114.93 \& ${ }_{107}^{106.92}$ \& ${ }_{93}^{94.01}$ \& ${ }_{69}^{69.78}$ \& 76.29 \& 101.76 \& 108.66
108.48 \& \& 4.36 \& 3.22

3.23 \& | 3.62 |
| :--- |
| 3.60 | \& 4.36

4.37 \& 6.24
8.28 \& ${ }_{5.63}$ \& 3.93
3.93 \& 3.54 <br>
\hline ay 27. \& 111.77 \& ${ }_{95}^{93.85}$ \& 114.72 \& ${ }_{108}^{107.30}$ \& ${ }_{95}^{93.85}$ \& 69.37
71.68 \& 78.70 \& 102.12 \& 108.46
109.44 \& 20 \& 4.27 \& 3.20
8.20 \& 3.58 \& 4.26 \& 6.06 \& 5.45 \& 3.88 \& 3.49 . <br>
\hline 18. \& 111.82 \& 98.44 \& 115.14 \& 108.46 \& 96.44 \& 73.76 \& 81.22 \& 102.12 \& 109.24 \& \& 4.21 \& 3.21 \& 3.54 \& 4.21 \& 5.87 \& 5.25 \& 3.88 \& 3.50 <br>
\hline 6. \& 111.54 \& 95.29 \& 114.51 \& 107.69 \& 95.13 \& 72.11 \& 79.07 \& 101.76 \& 108.85 \& \& 4.28 \& 3.24 \& 3.58 \& 4.29 \& ${ }^{6.02}$ \& 5.42 \& 3.90
3 \& 3.52 <br>
\hline 29. \& 111.42 \& 93.69 \& 114.09 \& 106.92 \& 93.85 \& ${ }_{68}^{69.37}$ \& 76.76 \& 100.35 \& ${ }_{108.27}^{108.27}$ \& April 29 \& 4.38
4.43 \& ${ }_{3.27}^{3.26}$ \& 3.62
3.68 \& 4.37
4.43 \& 6.28

6.32 \& ${ }_{5.69} 5.61$ \& | 3.98 |
| :--- |
| 4.03 | \& <br>

\hline ${ }_{2}^{22 .} 1$ \& 111.48 \& ${ }^{92.90}$ \& 113.88 \& 105.79 \& 92.90 \& ${ }_{68}^{68.97}$ \& 75.82 \& ${ }_{97}^{99.48}$ \& 108.08
108.17 \& 22 \& 4.43
4.54 \& 3.27
3.82 \& 3.68
3.76 \& 4.43
4.55 \& 6.52
6.52 \& ${ }_{5}^{5.83}{ }^{\text {c }}$ \& 4.13 \& 3.66 <br>
\hline 14-. \& 110.08
109.69 \& 91.20
91.05 \& ${ }_{112.68}^{12.86}$ \& 104.30 \& 91.05
91.05 \& ${ }_{66.89} 86.98$ \& ${ }_{75.12} 7$ \& 97.78
98.94 \& ${ }_{105.04}^{108.17}$ \& \& 4.54
4.55 \& ${ }_{3.33}^{3.82}$ \& 3.79 \& 4.55 \& 6.53 \& 5.75 \& 4.18 \& 3.72 <br>
\hline $1 .$. \& 109.58 \& 88.80 \& 112.45 \& 102.66 \& 89.10 \& 63.28 \& 71.15 \& 96.11 \& 104.30 \& \& 4.70 \& 3.34 \& 3.85 \& 4.68 \& 6.92 \& ${ }_{5}^{6.11}$ \& 4.23 \& 3.76 <br>

\hline ar. 25. \& 110.34 \& ${ }_{9}^{91.97}$ \& 113.89 \& 106.82 \& 92.43 \& ${ }_{68}^{68.03}$ \& 75.01 \& 98.45 \& 106.73 \& Mar. 25 \& 4.49 \& | 3.27 |
| :--- |
| 3.23 | \& ${ }_{3.61}^{3.62}$ \& 4.46

4.40 \& 6.62
6.40 \& 5.76
5.61 \& 4.09
4.05 \& 3.68
3.57 <br>
\hline 1 \& 109.97 \& 93.21 \& 114.72 \& 107.11 \& ${ }^{93.37}$ \& ${ }_{69}^{68.17}$ \& 76.76 \& 99.14 \& 107.88
108.46 \& \& 4.41
4.31 \& 3.23

3.20 \& | 3.61 |
| :--- |
| 8.51 |
|  |
| 1 | \& 4.40

4.27 \& 6.40
6.24 \& 5.61
5.34 \& 4.03 \& 3.54
3.54 <br>
\hline 11. \& $1 \begin{aligned} & 110.57 \\ & 110.70\end{aligned}$ \& 94.81
98.94 \& ${ }_{115.78}^{115.35}$ \& 109.05 \& ${ }_{97.11}^{95.46}$ \& 69.78
73.65 \& 88.08 \& 99.48 \& 108.46 \& \& 4.31

4.18 \& | 3.20 |
| :--- |
| 3.18 | \& 3.51

3.49 \& 4.27
4.17 \& 6.24
5.88 \& 5.34
5.01 \& 4.03
4.00 \& 3. 3.54 <br>
\hline Feb. 25. \& 110.50 \& 97.28 \& 115.78 \& 109.44. \& 97.11 \& 74.44 \& 85.65 \& ${ }_{99.48}$ \& 108.46 \& Feb. 25 \& 4.16 \& 3.18 \& 3.49 \& 4.17 \& 5.81 \& 4.92 \& 4.03 \& 3.54 <br>
\hline 18.. \& 110.21 \& 96.44 \& 115.57 \& 109.24 \& 96.28 \& 73.20 \& 84.55 \& 98.80 \& 108.08 \& 18 \& 4.21 \& 3.19
3.18 \& 3.50 \& \& 5.92
5.99 \& \& 4.07 \& ${ }_{3.58}^{3.56}$ <br>
\hline 11.. \& 110.18 \& 96.11 \& 115.78 \& 109.05 \& 95.95 \& 72.43 \& 84.14 \& 98.62 \& 107.69 \& \& 4.23 \& 3.18 \& 3.51 \& 4.24
4.33 \& 5.99 \& 5.03
5.22 \& 4.08
4.09 \& 3.58
3.62 <br>

\hline n. $2^{4}$ \& 110.16 \& 94.81 \& 114.51 \& 108.27 \& 94.49 \& 71.15 \& 81.61 \& 98.45 \& 106.92 \& \& 4. \& | 3.24 |
| :--- |
| 3.23 | \& | 3.55 |
| :--- |
| 3.59 | \& 4.33

4.31 \& 6.11
6.23 \& ${ }_{5.37}$ \& 4.08 \& 3.58
3 <br>
\hline . 28. \& 110.52 \& 94.33
98.61 \& 118.00 \& ${ }^{109.05}$ \& 98.78 \& ${ }_{73.31}^{69.89}$ \& 83.33 \& 108.18 \& ${ }_{109.05}^{107.6}$ \& ${ }_{21}$ \& 4.20 \& 3.17 \& 3.51 \& 4.19 \& 5.91 \& 5.09 \& 3.99 \& 3.6 <br>
\hline 14. \& 110.15 \& 97.95 \& ${ }^{116.64}$ \& 109.84 \& 97.61 \& 75.47 \& 88.07 \& 100.53 \& 109.24 \& \& 4.12 \& 3.14 \& 3.47 \& 4.14 \& 5.72 \& 4.89 \& 3.97 \& 3.50 <br>
\hline \& 109.97 \& ${ }^{97.61}$ \& 116.21 \& 110.04 \& 97.28 \& 74.89 \& 88.50 \& 99.66. \& 108.46 \& \& 4.14 \& 3.16 \& 3.46 \& 4.16 \& 5.77 \& 4.86 \& 4.02 \& 3.54
3.78 <br>
\hline High 1938 \& 112.81 \& 101.76 \& 118.60 \& 111.43 \& 100.18 \& 82.27 \& 88.36 \& 107.11 \& 112.05 \& High 1938 \& 4.70 \& 3.34
3 \& 3.85 \& 4.68 \& ${ }_{5}^{6.98}$ \& 6.11

4.73 \& | 4.23 |
| :--- |
| 3.61 | \& 3.76

3.36 <br>
\hline Low 1938 \& 1125.89 \& ${ }_{108.5}^{88.8}$ \& 118 \& 113. \& $\xrightarrow{89.10} \mathbf{1 0 4}$ \& 62.76
92.43 \& 71.15 \& 96.11
108.17 \& $\xrightarrow{104.30}$ \& Low 1938 \& 3.90
4.31 \& 3.05
3.47 \& 3.39
3.60 \& 3.99
4.33 \& 5.17
6.08 \& 4.73
5.07 \& 3.61
4.22 \& 3.36
3.78 <br>
\hline Low 1937 \& ${ }^{11278} 101$ \& ${ }_{94.81}^{108.54}$ \& 109.84 \& 113.89
107.30 \& |104.67 94.49 \& 92.43
71.46 \& 101.41
83.60 \& ${ }_{96.28}^{106.17}$ \& ${ }_{104.30}^{112.45}$ \& Low 193 \& 4.64
3.64 \& 3.07 \& 3.60
3.27 \& 4.74
3.74 \& 4.46 \& 3.92 \& 3.68 \& 3.34 <br>
\hline $\mathbf{Y r}_{\text {n. }} \mathbf{A} \mathbf{A p o}$ \& \& \& \& \& \& \& \& 99.48 \& \& 193 \& \& \& \& 4.18 \& 5.80 \& 4.86 \& 4.03 \& 3.56 <br>
\hline Yrs.Ago \& \& \& \& \& \& \& \& \& \& 19 \& \& \& \& \& \& \& \& <br>
\hline . 6 \& 12.5 \& 106.17 \& 117.94 \& 113.68 \& 104.30 \& 91.66 \& 100.88 \& 105.98 \& 112.05 \& Jan. 6, \& 3.66 \& 3.08 \& 3.28 \& 3.76 \& 4.51 \& 3.9 \& 3.6 \& 3.36 <br>
\hline
\end{tabular}




## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME
Friday Night, Jan. 6, 1939.
Business activity showed a further drop, reflecting the year-end contractions in car loadings, electric output, steel operations and automotive activity. The outstanding item of the week was the President's budget message calling for Federal expenditures of $\$ 10,000,000,000$ and half a billion rise in taxes, and indicating a deficit which will carry the national debt perilously close to $\$ 45,000,000,000$, the statutory limit now fixed by Congress. Although business has been improving at a rapid rate for some months past, and the prospect for the new year is greatly improved, the deficit is expected to exceed that of any peace-time year except the current fiscal period and the bonus year 1936. The question is asked whether it is sound to plan upon large forward commitments while the national finances re main in such disorder. The huge size of the deficit, it is hoped, will crystallize congressional opposition. The securicies markets at first reflected a favorable view of the

President's message, but later developments in Administration circles had a decidedly depressing effect, at least in financial quarters. "Considering the usual holiday influence on business, the volume of orders receired by the steel mills during the last week is encouraging," the "Iron Age" states. "Demand has been good from a fairly wide range of consumers, in addition to a flow of specifications for steel to be used for building construction and railroad maintenance. Rail and construction orders were conspicuous as the year began. The Northern Pacific placed 30,000 tons of rails, of which 20,000 tons will be furnished by CarnegieIllinois." It is stated that this small spurt in railroad buying of steel is only a sample of the replenishments that the railroads will find it necessary to make in 1939. This steel authority estimates steel ingot production at mid-week to be $52 \%$ of capacity. At the start of the week the American Iron and Steel Institute estimated the rate at $50.9 \%$. In an article appearing in the annual issue, James G. Ellis, associate Washington editor of "Iron Age," suggests
that plans for a national defense program unprecedented in the country's peace-time history may provide a trade stimulant of as much as $\$ 2,000,000,000$ during the next 18 months. During November 14,000 employees were added to payrolls of the steel companies in the United States, the American Iron and Steel Institute reported this week. During November 450,000 were at work in the industry, the largest number in eight months, compared with 436,000 in October, 1938, and 551,000 in November, 1937. The production of electricity by the electric light and power industry in the week ended Dec. 31, 1938, totaled 2,120, 505, 000 kilowatt hours, a decline of $6.0 \%$ under output of $2,362,947,000$ kilowatt hours in the preceding week. The comparison is not a fair one, because of the holiday included in the week under review. Power output in the week of Dec. 31 showed an increase of $6.1 \%$ over output of $1,938,135,000$ kilowatt hours in the comparable week of 1937. Although the automobile industry enters 1939 at a level of production slightly lower than prevailed in the strong finish of 1938, the decline promises to be less than the seasonal average, and the monthly totals of output will show increasingly impressive gains over the same months of last year, observers state. Tentative schedules for January call for assembly of approximately 320,000 cars and trucks, and the present prospect for February is for somewhere near the same number, informed sources state. Should these expectations be realized, January would show an increase of $42 \%$ over the 227,130 units turned out in the same month of 1938, and February would be $58 \%$ better than the 202,589 units of February, 1938, it is stated. The Association of American Railroads reported today that car loadings during 1938 decreased $19.1 \%$ below loadings during 1937. The year's loadings totaled $30,468,544$ cars, which was $7,201,920$ cars below 1937 and $15,409,430$ cars, or $33.6 \%$ below 1930. Loadings during the week ended Dec. 31 were 499,895 cars, a decrease of 74,567 , or $1 \%$ below the preceding week. The week's figure was $9.9 \%$ above the corresponding week in 1937, but $6,8 \%$ below the same week in 1930. Automobile production in the United States and Canada this week totaled 76,685 units, according to the estimate of Ward's Automotive Reports, Inc. This was a rise of 22,601 units from the like week a year ago, and 1,470 units greater than a week ago. December output was placed at 412,000 units. This was a rise of 21,650 units from November and 65,014 units ahead of production in Deeember, 1937. The service pointed out that the December estimate represented a gain of more than $18 \%$ from the corresponding month of 1937, the best monthly comparison made with like periods of the previous year. For the full year 1938 assemblies were estimated at $2,660,000$ units compared with $\overline{5}, 015,974$ in 1937 . Wholesale and retail trade, along with industry, ran well ahead of last year for the second successive week, said Dun \& Bradstreet, Inc. today in reporting for the latest period. Sharp recovery from the slump of the holiday period was recorded in all markets, says the trade agency, as buyers entered the spring trade shows., Most of the orders closed during the week were for seasonal merchandise, but manufacturers were encouraged by the inquiries and initial bookings which developed for new lines. While spring budgets were generally higher than a year ago, buyers revealed that they had been instructed to proceed cautiously in letting of future orders. For the country as a whole the margin of improvement over the same week a year ago widened to $2 \%$ to $6 \%$. In New England individual centers showed gains of as much as $20 \%$, but the average for all fell between $4 \%$ and $9 \%$. In the East increases over the previous year averaged $1 \%$ to $3 \%$. One of the outstanding features of the week's weather was a cyclone that struck in Luray, Tenn. Three lives were lost and 20 persons were injured. Winds and rain sweeping into north Alabama disrupted communication lines, uprooted trees and damaged buildings. The cold waves that prevailed over much of the country the latter part of December were short-lived, as the beginning of the new year brought much warmer weather to nearly all sections. In fact, the reaction was so rapid that by Monday, Jan. 2, record-breaking high temperatures for January were reported in some mid-Western sections. At the close of last week much colder weather had overspread the Northeastern States, with temperatures considerably below zero in the interior and eastern Canadian Provinces, but elsewhere there was a rather general tendency to warmer. While the coldest weather of the winter overspread much of the country east of the Rocky Mountains, no serious damage has been reported, according Mountains, no serious damage has been reported, according
to Government officials. In the New York City area the weather during the week has ranged from cold and clear to cloudy and rainy, with today's weather exceptionally fine and clear. Today it was fair and cold here, with temperatures ranging from 48 to 56 degrees. The forecast was for partly cloudy tonight and Saturday; rain by Sunday afternoon or night; cooler tonight. Overnight at Boston it was 34 to 40 degrees; Baltimore, 50 to 56 ; Pittsburgh, 42 to 58; Portland, Me., 30 to 36 ; Chicago, 34 to 52 ; Cincinnati, 38 to 60 ; Cleveland, 38 to 66 ; Detroit, 36 to 58 ; Chnati, 38 to 60 ; Cleveland, 38 to 66 ; Detroit, 36 to 58 ;
Charleston, 54 to $76 ;$ Milwaukee, 34 to 46 ; Savannah, 54 to 78; Dallas, 44 to 64 ; Kansas City, 30 to 54 ; Springfield, Mo., 32 to 52 ; Oklahoma City, 20 to 38 ; Salt Lake City, 32 to 40 ; Montreal, 30 to 36 , and Winnipeg, 10 to 18.

Moody's Commodity Index Slightly Higher
Moody's Commodity Index advanced slightly, from 143.8 a week ago to 144.0 this Friday. The only important individual change was in wheat prices.
The movement of the index was as follows:


## Revenue Freight Car Loadings in Week Ended Dec. 31 Total 499,895 Cars

Loading of revenue freight for the week ended Dec. 31 totaled 499,895 cars, the Association of American Railroads announced on Jan. 6. This was an increase of 44,989 cars, or $9.9 \%$ above the corresponding week in 1937 and a decrease of 88,368 cars, or $15.0 \%$ below the same week in 1936 .
Loading of revenue freight for the week of Dec. 31 was a decrease of 74,567 cars, or $13.0 \%$ below the preceding week. The Association further reported:
Miscellaneous freight loading totaled 185,207 cars, a decrease of 28.586 cars below the preceding week, but an increase of 15,863 cars above the corresponding week in 1937
Loading of merchandiss less-than-carload-lot freight totaled 115,079 cars, a decrease of 25,821 cars below the preceding week, and a decrease of 381 cars from the corresponding week in 1937.
the preceding amounted to 131,764 cars, a decrease of 2,035 cars from the preceding in 1937.
Grain and grain products loading totaled 25,897 cars, a decrease of 4,827 cars from the preceding week, and a decrease of 2,765 cars from the corresponding week in 1937.
Livestock loading amounted to 10,374 cars, a decrease of 1,623 cars below the preceding week, and an increase of 290 cars above the corresponding week in 1937.
Forest products loading totaled 17,945 cars, a decrease of 9,667 cars from the preceding week, and an iacrease of 1,319 cars above the corresponding week in 1937.
Ore loading amounted to 6,995 cars, a decrease of 2.006 cars from the preceding week and an increase of 1,635 cars from the corresponding week in 1937.
Coke loading amounted to 6.634 cars, a decrease of 2 cars below the preceding week, but an increase of 1,592 cars above the corresponding week in 1937

|  | 1938 | 1937 | 1930 |
| :---: | :---: | :---: | :---: |
| Four weekis in January .-...- | 2,256,423 | 2,714,449 | 3,347,717 |
| Four weeks in February -...-- | 2,155,451 | 2,763,457 | 3,506,236 |
| Four weeks in March. | 2,222,864 | 2,986,166 | 3,529,907 |
| Five weeks in April. | 2,649,894 | 3,712,906 | 4,504,284 |
| Four weeks in May -------- | 2,185,822 | 3,098,632 | $3,733,385$ $3,642,357$ |
| Five weeks in June | $2,170,984$ $2,861,762$ | $\begin{array}{r}2,962,219 \\ 3 \\ \hline 794,249\end{array}$ | $3,642,357$ $4.492,300$ |
| Four weeks in August | 2,392,.40 | 3,100,590 | 3,687,319 |
| Four weeks in September | 2,552,621 | 3,169,421 | 3,759,533 |
| Flve weeks in October | 2,541,982 | 4,000,394 | 4,767,297 |
| Four weeks in November | 2,529,604 | 2,615,38 | 3,425, 07 |
| Week of Dec, ${ }^{3}$ | 649,086 | 620,325 | 701,050 |
| Week of Dec. 10 | 619,340 | 619,266 | 787, 72 |
| Week of Dec. 17 | 606,314 | 600,283 | 744.353 |
| Week of Dec. 24 | 574,462 | 457,821 | 713,865 |
| Week of Dec. 31 | 499,895 | 454,906 | Not avallable |
|  | 30,468,544 | 37,670,464 | --..-- |

The first 18 major railroads to report for the week ended Dec. 31, 1938, loaded a total of 234,519 cars of revenue freight on their own lines, compared with 268,608 cars in the preceding week and 212,441 cars in the seven days ended Jan. 1, 1938. A comparative table follows:
revenue freiget loaded and received from connections (Number of Cars)

|  | Loaded on Own Lines Weeks Ended- |  |  | Rectived from Connectsont Weeks Enated- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. ${ }^{31}{ }^{31}$ | Dec. 24 | $\begin{gathered} \text { Jan. } 1 \\ 1938 \end{gathered}$ | $\begin{gathered} D e c .31 \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Dec. } 24 \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Jan. } 1 \\ 1938 \end{gathered}$ |
| Atchison Topeka \& Santa Fe Ry- | 15,028 | 18,54¢ | 15,358 | 4,220 | 4,896 | 3.767 |
| Baltimore \& Ohlo RR- | 20,23E | 24,55t | 17,109 | 10,522 | 12,951 | 9.356 |
| Chesapeake \& Ohlo R | 17,685 | 19,33E | 14,732 | 5,613 | 6,953 | 4.869 |
| Chicago Burilington \& Quincy RR | 12,467 | 14,340 | 11,617 | 6,018 | 6,682 | 5,451 |
| Chicago MIIW. St. Paul \& Pac. Ry | 15,148 | 17,54] | 14.250 | 5,953 | 6.851 | 5,549 |
| Chicago \& North Western By . | 10,301 | 12;490 | 10,832 | 7.528 | 8,737 | 7.240 |
| Gulf Coast Lines. | 2.44 ! | 2,888 | 2,750 | 1.007 | 1,316 | 1,265 |
| International Great Northern RR | 1,22E | 1,581 | 1,298 | 1,390 | 1,94\% | 1,776 |
| Mlesourl-Kansas-Texas RR | 3,236 | 3,726 | 3.193 | 1,907 | 2,270 | 1,896 |
| Missour Pactic RR | 11,278 | 12,310 | 10,640 | 6,611 | 7.51 E | 6,493 |
| New York Central Lines | 29,05! | 32,690 | 24,844 | 29,393 | 34,104 | 24,255 |
| N. Y, Chicago \& St. Louls | 3,55is | 4,348 | 3.130 | $7.57{ }^{4}$ | 8 8,930. | 6,542 |
| Norfolk \& Western Ry - | 17,199 | 18,413 | 12,499 | 3.298 | 4,258 | 2.618 |
| Pennsylvanls RR. | 44,010 | 49,76 | 39.936 | -28,50f | 32,434 | 24.242 |
| Pere Marquette Ry | 3.77 | 4,520 | 3,44F | 3,75: | 4.593 | 3,257 |
| Plttaburgh \& Lake Eri | 3.400 | 4.083 | 2.463 | 3,491. | 4.077 | 2.609 |
| Southern Pacific Lin | 20,37e | 22,667 | 20.439 | 5,93. | 7,344 | 6,474 |
| Wabash Ry | 4.109 | 4,830 | 3.906 | 6.608 | 7,489 | 6,484 |
|  | 234.519 | 8.0 | 12,4 | 139.32 | 63,34 | 3 |
| TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars) |  |  |  |  |  |  |
|  | Weeks Ended- |  |  |  |  |  |
|  | Dec. 31, 1938 |  | Dec. 24, 1938 |  | Jan.1, 1938 |  |
| Chicago Rock Island \& Pacific Ry- | $\begin{aligned} & 18,714 \\ & 24,972 \end{aligned}$ |  | 20,80228,055 |  | 17,09222.296 |  |
| Illinols Central System |  |  |  |  |  |  |
| St. Louls-San Francisco Ry-.- | 10,074 |  | 11,066 |  | 9,331 |  |
| Total............-......... | 53,760 |  | 59,923 |  | 48,719 |  |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Dec. 24, 1938. During this period 113 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NOMBER OF CARB)-WEEK ENDED DECEMBER 24

| RaRroads | Total Rerenue Freight Loaded |  |  | Total Loais Recetred from Connections |  | Ralltoads | Total RevenueFrelpht Loaded |  |  | Total Loads Recerved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 938 | 1937 |  | 1936 | 1938 | 1937 |
|  | 1938 | 1937 | 1936 |  |  | 1939 |  |  |  |  |  |  |
| Eastern District- |  |  |  |  | 963 |  | Southern District-(Concl.) Mobile \& Ohlo | ${ }^{1,600}$ | $\begin{array}{r}1,778 \\ 1.754 \\ \hline\end{array}$ | 1,590 2,170 | 1,644 <br> 2,106 | 1,552 |
| ${ }_{\text {Ann }}^{\text {arbor }}$ | - ${ }_{1,467}^{549}$ | $\begin{array}{r}\text { 446 } \\ 1,534 \\ \hline\end{array}$ | ${ }_{1}^{1,616}$ | ${ }_{1}^{1,182}$ | 1778 |  | +1,198 | 1,754 | ${ }^{2,170}$ | 2,106 | $\begin{array}{r}1,692 \\ 8814 \\ \hline 72\end{array}$ |
|  |  |  | 7, 7 | 8,879 <br> 1,675 | 8,486 1,813 | Norfolk Southern-1-7-1 | ${ }_{351}$ | 292 | 311 | ${ }^{1}, 023$ | ${ }_{7}^{72}$ |
| Cilcaso Indianapolis \& | 1,583 | 1,329 10 | ${ }_{1}^{1,611}$ | (1,675 | 1,813 | ${ }_{\text {Plehmond }}$ Fred. \& Potomac | -300 | 6422 | 245 | 3, ${ }_{3}^{3,948}$ | 3,398 3,011 31 |
| Central Indiana | 1,065 | 998 | 1,130 | 1,523 | 1,628 | seaboard Atr Lene. | 8,359 18.529 | - $\begin{array}{r}6,422 \\ 13\end{array}$ | 16,296 | 2,765 |  |
| Central vermont | 4,780 | 3,670 | 4,702 | 6,934 | ${ }_{5}^{5,827}$ | Southern System. | ${ }^{18,383}$ |  | . 35 |  | ${ }_{560}^{412}$ |
|  | 8,550 | 7,054 | 7,256 | ${ }^{6,170}$ | ${ }^{5,212}$ | Winston-Salem southbound | 121 | 129 | 124 | 654 | 560 |
| Detroit \& Mackinac. | 2.415 | 1,717 | 2,281 | 1,240 | ${ }^{1,251}$ |  | 90,508 | 71,678 | 82,337 | 5,996 | 49,967 |
| Detrolt Toiedo \& I ron | ${ }^{2} 213$ |  | 275 | ${ }^{3,315}$ | 2,972 |  | 90 | 7,68 |  |  |  |
|  | 11,050 | 8,489 | ${ }_{4}^{9,943}$ | - | ${ }^{10,1024}$ | Northwestern Disiric |  |  |  |  |  |
| Grand Trunk West | ${ }^{4,233}$ | ${ }^{3} 122$ | ${ }_{118}$ | 2,086 | 1,512 | Chicago \& North Weette | 12,490 | $\underset{\substack{10,837 \\ 2,026}}{ }$ | ${ }_{1}^{12,537}$ | ${ }_{2,478}^{8,88}$ | 8,801 |
| Lehigh \& Hudson R1ver | 1,543 | ${ }_{1}, 164$ | 1,294 | ${ }_{1}^{2} 1014$ | ${ }^{1} 8680$ | Chicago Great Western-..-̇-\% | 17,541 | 13,000 | 15,642 | 6,851 | 6,056 |
| Lehigh Valley | 8,406 | $\stackrel{6}{6,994}$ | 7,436 2 239 | $\begin{array}{r}7,179 \\ 2,026 \\ \hline\end{array}$ | - $\begin{array}{r}\text { 6,608 } \\ 2,415\end{array}$ |  | 3.413 | ${ }_{3,377}$ | - 3 , 832 | 2,541 | 2,748 |
| Malne Central | - |  | ${ }_{3,973}$ | ${ }^{191}$ | 122 | Duluth Missabe \& $1 . R$ R. | ${ }^{549}$ | ${ }_{434}$ | ${ }_{587} 885$ | 254 | 280 |
| Monongah |  | ${ }^{1.897}$ | 1,883 |  | 19 | Duluth South Srore \& At |  |  | 6,364 | 5,852 | ${ }_{942}$ |
| Montour- York Central Syste | 32,690 | 25,623 | 34,223 | 34,104 103 10 | -29,374 | Elyin Joilet \& Eastern - - - | ${ }_{320}$ | ${ }_{270}$ | 310 | 76 | 154 |
| N. Y.N.H. \& Hartiord | ${ }^{8,406}$ | 6,924 <br> 10.098 | 8,531 1.572 | $\begin{array}{r}10,300 \\ 1,445 \\ \hline\end{array}$ | - | Great Northern----- | 8,731 | 6,970 | $\begin{array}{r}7,497 \\ \hline 488\end{array}$ | 2,276 | 1,834 438 |
| New York Ontario \& Wes | 4,349 | 2,983 | ${ }_{3,815}$ | 8,930 | 7.657 | Green Bay \& Western. | ${ }_{174}$ |  | 360 |  |  |
| Y. Chicaso 8 |  | 2,338 | 5,902 | 3,970 | 2,867 | Lake Superior \& 1 Ish |  | 1,320 | 267 | 1,547 | 1,290 |
| Pere Mauette | 4,5 | 4,266 | 5,075 | 4,593 | 4,032 | Minneapolis \& \&t. | 4,339 | 4,010 | 4,137 |  | - 1,732 |
| Plittsburgh \& Shawmu | 316 <br> 393 | 134 <br> 262 | ${ }_{343}$ | 177 | ${ }_{92}$ | Northern Pacific. | 9,132 | 6,603 | ${ }^{7}{ }_{91}{ }^{136}$ | ${ }_{243}^{2,842}$ | ${ }^{2} 181$ |
| Plitsburgh Shawmut | ${ }_{773}$ | ${ }^{262}$ | ${ }_{981}^{348}$ | 1,215 | 1,036 | Spokane International--iti--- Spokane Portand \& Seatie..- | 1,620 | 1.083 | 1,484 | 1,204 | 916 |
| Rutland | 478 <br> 4830 | ${ }_{4,051}^{410}$ | 4.549 | 7,485 | 7,430 |  | 68.963 | 55,478 | 64,168 | 37,597 | 33,377 |
| Whibelling o Lake Erie | 3,067 | 1,934 | 3,193 | 2,699 | 1,986 | Tota |  |  |  |  |  |
| tal | ,202 | 98,730 | 127,951 | 136,699 | 123,025 | entral We |  | 17,816 | 16,993 | 4,896 | 4,600 |
|  |  |  |  |  |  | Alton. | 2,419 | 2,425. | 2,410 |  |  |
| Akron Canton A Y Younit |  | 275 |  | 806 | 519 | ${ }^{\text {Bningham \& Garti }}$ | 14,340 | 11,612 | 13,128 | 6,662 | 5,837 |
| Baltimore \& Ohlo- | 24,555 | 17.992 737 | 26,195 2 2 | 12,951 | 11, 521 | Chicago \& lilinois M Midand | 2,111 | ${ }^{1} 1,362$ | , ${ }_{9}^{1,974}$ | 639 7132 | \% <br> 627 <br> 6.635 |
| Bessemer \& Lake E | 1,256 | 318 | ${ }^{2}$ |  |  | Chicago rock Island \& Pacilic. | ${ }^{9,781}$ | +1,103 | , ${ }_{2,706}$ | - | 1,858 |
| Butralo Creek d Gay | 1,554 | 999 | ${ }^{1,144}$ |  |  | Chicago \& Eastern Hilln | ${ }^{2} 7310$ | 2,683 | 2,97 |  | 1,019 |
| Central Rr. of New | 5,078 | 4,441 | 5,134 | 10,099 43 | 8,894 | Denver \& R1o Grande | 3,252 | 2,876 | 3,039 | 2,073 | 2,207 |
| Cornwall- | 222 | 115 | 303 | 30 | 16 | Denver \& Salt Lake | -838 | ${ }_{937}$ | 881 | 879 | 760 |
| Cumberland | 121 | 143 | 157 |  |  | Fort Worth \& Denve | ${ }^{1} 722$ | 1,414 | 1,759 | 1,238 | ,381 |
| Lisonier Yall | 604 | 402 | 477 | 2,428 | 2,412 | ${ }^{\text {Ilinnots }}$ Term | ${ }_{912}$ | - ${ }^{1} 331$ |  | 304 | 220 |
| $\xrightarrow{\text { Long. }}$ Penn-Reading ${ }^{\text {a }}$ Seashore | 742 | 704 |  | - 1,338 | ${ }^{1,224}$ | M Missour- | 1,780 | 1,330 | 1,451 | 124 | ${ }_{301}^{138}$ |
| Pennsylvania System | ${ }_{\text {cher }}^{49,764}$ | 39,596 9,802 | ${ }_{12,133}^{52,218}$ | 14,844 | ${ }_{11,973}$ | North Western | ${ }_{4}^{468}$ | 403 10 | ${ }_{75}^{89}$ |  |  |
|  | 7,859 | 4,067 | 13,482 | ,948 | 953 | Peoria \& Pekin Union | 17,505 | 13,966 | 14,739 | 4,542 | , 838 |
| West Virginla Northe | 488 |  |  |  | 3.831 | Southern Pacilic (Pacier | 1277 |  |  |  |  |
| Weestern Maryland. | 3,335 | 2,344 | 2,946 | 5,219 | 3,831 | Union Paelific | 14,071 | 10,399 | $\begin{array}{r}10,669 \\ \hline 408\end{array}$ | 94. |  |
| To | 107,786 | 82,372 | 118,454 | 82,169 | 68,481 | Utah | 1,549 | 1,180 | 1,194 | 1,597 | 1,267 |
|  |  |  |  |  |  |  | 94,644 | 79,797 | 83,347 | 3,29 | 39,895 |
| Chesapeake $£$ O Ohlo. | 19,335 | 15,085 <br> 1244 <br> 142 | ${ }_{16,474}^{18,394}$ | 6,953 4,258 | 5,960 3,351 |  |  |  |  |  |  |
| Norfolk \& Western | $\begin{array}{r} 18,413 \\ 4,287 \end{array}$ | 2,318 | 2,666 | 82 | ${ }^{921}$ | Southwe |  | 90 | 121 | 343 | 56 |
|  | 42,035 | 29,845 | 37,534 | 12,032 | 10,232 | Fort smith \& We | 171 |  |  | 1,316 | 1,328 |
|  |  |  |  |  |  | Gulf Coast Lines--- | 1,581 | 1,323 | 1,909 | ${ }^{1,945}$ |  |
| Southern | 211 |  |  | 157 | 144 | Kansas OKlahoma \& Cill | 1162 | 160 1426 | ${ }_{1,631}^{161}$ | 1,566 | 1 |
| Ati. \& W. P. -W. RR. of Ala-- | 622 | 490 | 512 | 1,116 | 974 | Kansas Clty southe | ${ }_{1}^{1,167}$ | 1,149 | 1,147 | 1,112 | 920 |
| Atianta Blrmingham \& Coast-- | 482 | 498 | ${ }_{521}^{524}$ |  | \% ${ }_{3}^{579}$ | Loulsiana Arkansas \& | 80 | 96 | 157 | $\begin{array}{r}346 \\ 896 \\ \hline\end{array}$ | 237 77 |
| Atlantic Coast Line | 7,913 | 7,016 2 2 | + $\begin{array}{r}6,921 \\ 3,206 \\ \hline\end{array}$ | 2, ${ }_{2}^{4,247}$ | 2,107 | Litenfield $\&$ Madison | 282 | 180 | ${ }_{536}^{251}$ |  |  |
| Central of Georgla | ${ }^{3} 308$ | 2,304 | ${ }^{3} 306$ | ${ }_{812}$ | , 833 | Midiand Valley | ${ }^{658}$ | 594 <br> 113 | $\begin{array}{r}536 \\ 162 \\ \hline\end{array}$ | 126 | 164 |
| Clinchtileld | 146 | 799 | ${ }^{926}$ | 1,698 | 1,497 | Missour d Ark |  | 3,191 | ${ }^{3}, 877$ | 2,270 | 1,950 |
| Columbus \& Green | ${ }^{645}$ | 389 | 125 | -461 | ${ }_{370}^{244}$ | Missouri-Kansas- | 12,335 | 10,959 | 13,119 | 7,519 | 6,271 |
| Durham \& southerr | 129 841 | 127 714 | 105 867 | 877 | 984 | Quanah Acme \& Puc |  | 5.761 | 6,452 | $3.567 /$ | 3,111 |
| Galnsville Midaland | 25 | 34 | 27 |  |  |  | 2,073 | 2,075 | 1,913 | 2,108 |  |
| Georgla-........ | 653 | 569 | 760 | 1,224 | ${ }_{1}^{1,113}$ | ${ }_{\text {Texas }}$ \& New 0 |  | 5,630 | 6,551 | 2,484 | 2,559 |
| Georgia \& |  |  |  | ${ }_{920}$ | 920 | Texas \& Pacitic | 4,272 | ${ }^{3}, 951$ |  |  |  |
| Gult Mobile \& | 19,432 | - $\begin{array}{r}16,799 \\ 1,799\end{array}$ | 18,624 | 9,140 | 8,470 | Wiechita Falls \& | $\begin{array}{r} 196 \\ 14 \end{array}$ |  |  |  | 7 |
| Loulisville \& | 19,954 | 14,206 | 18,109 146 | +467 |  |  |  |  |  |  | 27,868 |
| acon Dublin \& Sa | 150 146 | ${ }_{101}^{97}$ | 146 | ${ }_{232}$ | ${ }_{304}$ | Totat. | 44.324 | 39,921 | 45,822 | -30,648 | 27,868 |
| Note-Previous year's figu | revi |  | ous 1 |  |  |  |  |  |  |  |  |

'Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.7 Point During Week Ended Dec. 31-December Average Below November
Strength in the stock market aided commodities during the week ended Dec. 31, and the "Annalist" index advanced for the second consecutive period, according to an announcement issued Jan. 3 . For Saturday, Dec. 31, the index was 80.1 compared with 79.4 in the preceding week. It was further reported:
Farm and food products accounted for the greater part of last week's advance. All of the major commodities, wheat, corn and cotton, gained ground last week with the rise in wheat particularly notable.
The end of 1938 finds wholesale commodity prices about 5 points, or $6 \%$, below prices at the close of 1937 despite the fact that general business and stock prices both made substantial advances during the year. Business activity, as measured by the Annalist Index, rose about $10 \%$ between THE "ANNALSST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE THE "ANNALISTT" WEEKLY AND MONTHLY IN
$1926=100$ )

|  | $\begin{gathered} \text { Dec. } 31, \\ 1938 \end{gathered}$ | $\begin{array}{\|c} \text { Dec. } 24, \\ 1938 \end{array}$ | Dec. 28, | Dec., <br> 1938 |  | (Dec. <br> 1937 <br> 8. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm product | 79.7 | 79.6 | ${ }^{84.4}$ | 79.0 | ${ }_{72 .}^{78.6}$ | 84.7 78.2 |
| ${ }_{\text {Fex }}$ Food products | 72.8 <br> 59.4 | 71.1 59.4 | 76.9 60.6 | 71.9 59.4 | 78.9 59.5 | 88.2 60.9 |
| Fuels | ${ }_{84.1} 8$ | 84.1 | ${ }_{9} 91.3$ | 84.0 | 88.1 | ${ }^{90.5}$ |
| Metals----1 | ${ }_{694}^{97.4}$ | 97.4 69.4 | ${ }_{72.7}^{103.6}$ | crest 69.4 | ${ }_{69.3}^{97.7}$ | ${ }_{72.7}$ |
| ${ }_{\text {Butilding mat }}$ | 69.4 | 69.4 86.8 8 | 72.7 88.9 | cris 86.4 86.4 | 69.3 86.9 | 88.9 |
| Miscellaneous | ${ }_{71.5}$ | 71.5 | 72.5 | 70.9 | 79.9 | 74.4 |
| All commodities | 80.1 | 79.4 | 85.0 | 79.6 | 79.9 | 85.5 |

## Wholesale Commodity Prices Advanced 0.4\% During Week Ended Dec. 31, According to United States

 Department of LaborDuring the closing week of December the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices advanced $0.4 \%$, Commissioner

Lubin announced on Jan. 5. The increase was largely a result of higher prices for raw materials, principally farm products. "The advance represents the first upward move-, ment in the all-commodity index since early Mr. Lubin said. It 1926 averace. The general price level series at $76.9 \%$ or the 10 was $0.6 \%$ below the week ended for the week ended Dec. 31 was $0.6 \%$ below the week ended
Dec. 3 and $9.2 \%$ below the corresponding waek of a year ago." Commissioner Lubin also stated:
Average whoiesale prices of raw materials rose $1.0 \%$ primarily because A higher prices for agricultural commodities, raw silk, and crude rubber. Notwithstanding the advance, the group index, 71.0 , is down $1.4 \%$ and $18.3 \%$ from a month ago and a year ago, respectively
The index for the semi-manufactured commodities group declined $0.1 \%$.
It is $1.2 \%$ below four weeks ago and $11.0 \%$ below a year ago.
An advance of $0.2 \%$ in the finished products group offset the decline of the preceding week and placed the index at 80.4 . It is down $0.4 \%$ from the corresponding week of last month and $4.4 \%$ a year ago
Wholesale prices of non-agricultural commodities rose $0.3 \%$ according to the index for "all commodities other than fars time last month and $5.5 \%$ for the group is $0.5 \%$ low below the level of a year ago.
The index for "all commodities other than farm products and foods remained uncianger $0.2 \%$ below
a year ago.

The Department of Labor, in its announcement quoting Commissioner Lubin as above, also stated:
Wholesale market prices of farm products advanced $1.6 \%$ because of increases of $4.6 \%$ for the livestock and poultry subgroup and $3.4 \%$ for grains. Quotations were higher for corn, oats, rye, wheat, cattle, hogs, live poultry, cotton, and potatoes. Lower prices were reported for lambs, eggs, fresh apples, lemons, oranges, hay, hops, and seeds. The increase placed the group index at 68.3 . It is $1.2 \%$ below a month ago and $24.4 \%$ below a year ago
The foods group index rose $0.4 \%$ during the week due to higher prices for meats, dairy products, and cereal products. Important food items for which prices wers higher were butter, flour, fresh beer, bacon,' feen pork, 72.5 , shows decreases of $2.4 \%$ from a month ago and $15.9 \%$ from a year ago.

Sharp advances in prices for raw silk and silk yarns caused the textile products group index to rise $0.2 \%$. Cotton goods, principally bleached nannel and print cloth, declined fractionally. No changes were reported in pric
Average wholesale prices of crude rubber advanced $2.4 \%$ during the last week of December and cattle feed prices rose $1.3 \%$.
Minor declines in prices for hides, skins, and sole leather caused the hides and feather products group index to fall $0.2 \%$. Shoes and other leather manufactures such as gloves, luggage, and harness were steady.
The index for the fuel and lighting materials group declined $0.1 \%$ as a result of lower prices for anthracite. Bituminous coal and coke prices were steady.
Lower prices for yellow pine flooring and timbers, linseed oil and turpentine resulted in a decline of $0.1 \%$ in the building materials group index.
erage wholesale prices for brick and tile, and structural steel were firm. In the chemicals and drugs groups, weakening prices for denatured alcohol, palm kernel oil, gum camphor, and chlorine more than counterindex digher prices for certain fertilizer materials and caused the group adex to drop $0.1 \%$
A decline of $0.1 \%$ in the non-ferrous metals subgroup did not affect the remained at 94.8 for the past 4 weeks group as a whole. The index has antimony, solder; and pig tin while brass manufactures such as rods, tubes, and wire, were lower. No changes were reported in prices for rogricultural implements, iron and steel items, and plumbing and heating fixtures The index for the housefurnishing goods group remained unchangea 87.6. Average wholesale prices of both furniture and furnishings were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 1, 1938, Jan. 2, 1937, Jan. 4, 1936, and Jan. 5, 1935.

Commodity Groups
All commodities.
Farm products
Foods
Hides and leather products Textile products - Fuel and lighting materis Fuel and lighting materisls
Metals and metal products Building materialsChemicals and drugs
Housefurnishing goods.
Raw materials
Semi-manufactured articles All commodities other than farm products........... All commodities other than
$\frac{\text { farm products and fo }}{\text { * Not computed. }}$

| $\begin{gathered} \text { Dec. } \\ 31 \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 24 \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Dec. } \\ 17 \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Dee. } \\ 10 \\ 1938 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Dec. } \\ 3 \\ 1938 \end{gathered}\right.$ | $\begin{gathered} \text { Jan. } \\ 1938 \\ 193 \end{gathered}$ | $J d n .$ $2$ $1937$ | $\left.\begin{gathered} \text { Jan. } \\ 4 \\ 1936 \end{gathered} \right\rvert\,$ | Jan. <br> 5 <br> 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 76.9 | 76.6 | 76.7 | 77.1 | 77.4 | 81.0 | 84.7 | 80.9 | 77 |
| 68.3 | 67.2 | 67.4 | 67.8 | 69.1 | 73.0 | 90.4 | 79.3 |  |
| 72.5 | 72.2 | 72.6 | 73.7 | 74.3 | 77.8 | 86.2 | 85.8 | 78 |
| 93.6 | 93.8 | 93.8 | 93.4 | 94.4 | 98.3 | 101.1 | 96.6 | 86. |
| 65.3 | 65.2 | 65.2 | 65.4 | 65.6 | 69.4 | 76.2 | 72.9 | 70 |
| 73.7 | 73.8 | 74.1 | 74.4 | 74.3 | 78.7 | 77.2 | 75.5 | 74. |
| 94.8 | 94.8 | 94.8 | 94.8 | 95.0 | 96.1 | 89.9 | 85.9 | 85. |
| 89.2 | 89.3 | 89.2 | 89.1 | 89.3 | 92.4 | 90.2 | 85.2 | 84. |
| 76.3 | 76.4 | 76.3 | 76.3 | 76.3 | 79.2 | 86.1 | 80.1 | 79 |
| 87.6 | 87.6 | 87.6 | 87.6 | 87.7 | 91.2 | 84.3 | 82.2 | 82. |
| 73.0 | 72.9 | 72.8 | 72.8 | 72.4 | 74.6 | 74.9 | 67.5 | 70 |
| 71.0 | 70.3 | 70.4 | 71.2 | 72.0 | 75.5 | 86.9 | 78.1 |  |
| 75.0 | 75.1 | 74.9 | 75.1 | 75.8 | 77.2 | 84.3 | 75.3 |  |
| 80.4 | 80.2 | 80.4 | 80 | 80.7 | 84.6 | 84.1 | 83.2 |  |
| 78.9 | 78.7 | 78.8 | 79.2 | 79.3 | 82.8 | 83.5 | 81.2 |  |
| 80.5 | 80.5 | 80.6 | 80. | 80 | 83.6 | 82.6 | 78 |  |

Wholesale Commodity Prices Further Advanced During Week Ended Dec. 31 According to National Fertilizer Association-Highest Level Reached Since Middle of September
Continuing the upward trend of the previous week, the wholesale commodity price index of the National Fertilizer Association in the week ended Dec. 31, rose to the highest point recorded since the middle of September. Based on the $1926-28$ average of $100 \%$, last week the index stood at $73.4 \%$ as against $72.7 \%$ in the preceding week. A month ago it registered $73.3 \%$ and a year ago $77.7 \%$. The year's low registered $73.3 \%$ and a year ago $77.7 \%$. The year's low
point was $72.3 \%$ recorded in the third week of October, and point was $72.3 \%$ recorded in the third week of October, and
its high point $78.5 \%$ recorded in the middle of January. During the last half of 1938 the index reached the lowest level since 1934. The announcement by the Association, under date of Jan. 3, went on to say:
The rise in the all-commodity index last week was due largely to higher quotations for meats, dairy products, and grains. There was a rebound in the index of food product prices, following a drop in the preceding week to a new low point for recent years. Rising quotations for grains, cattle, poultry, and eggs took the index of farm products prices to a new high point for the final quarter of the year. Fractional increases also took place in the indexes representing the prices of metals, fertilizer materials, anf miscellaneous commodities. The textile and building material a verages receded slightly.
29 price series included in the index advanced during the week and 13 declined; in the preceding week there were 21 advances and 22 declins; in the second preceding week there were 27 advances and 33 declines.

WEEKLLY WHOLESALE COMMODITY PRICE INDEX
Complled by the National Fertilizer Assoclation. $\quad(1926-1928=100)$

| Per Cent Each Group Bears to the Total Index | Group | $\left\lvert\, \begin{gathered} \text { Latest } \\ \text { Week } \\ \text { Dec. } 31, \\ 1938 \end{gathered}\right.$ | $\begin{gathered} \text { Preced'g } \\ \text { Weeek } \\ \text { Dec: } 24 . \\ 1938: \end{gathered}$ | $\begin{gathered} \text { Month } \\ \text { Ajo } \\ \text { Dec. } 3 . \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Year } \\ \text { Ago } \\ \text { Jan, 1, } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods. | 72.7 | 70.6 | 73.1 | 76.0 |
|  | Fats and olls | 54.2 | 53.8 | 56.1 | 61.4 |
|  | Cottonseed oll | 69.8 | 70.0 | 71.1 | 67.6 |
| 23.0 | Farm products....-.-.-. | 65.8 | 65.0 | 65.3 | 69.0 |
|  | Cotton. | 47.8 | 47.8 | 48.1 | 46.4 |
|  | Grains | 55.5 | 53.3 | 50.8 | 70.2 |
|  | Livestoc | 72.9 | 72.1 | 73.1 | 73.6 |
| 17.3 | Fuels | 75.5 | 75.5 | 75.8 | 83.8 |
| 10.8 | Miscellaneous commoditles.- | 78.4 | 78.3 . | 77.7 | 80.6 |
| 8.2 | Textlles | 58.8 | 59.0 | 59.6 | 62.0 |
| 7.1 | Metals-.. | 90.6 | 90.5 | 90.7 | 98.0 |
| 6.1 | Bulliling materials | 84.0 | 84.1 | 83.9 | 83.4 |
| 1.3 | Chemicale and drugs | 92.7 | 92.7 | 93.2 | 95.5 |
| . 3 | Fertilizer materials | 71.5 | 71.4 | 71.0 | 72.2 |
| . 3 | Fertilizers | 78.0 | 78.0 | 77.6 | 79.8 |
| . 3 | Farm machinery | 95.3 | 95.3 | 97.1 | 96.5 |
| 100.0 | All groups comblned. | 73.4 | 72.7 | 73.3 | 77.7 |

Electric Output for Week Ended Dec. 31, 1938, $6.1 \%$ Above a Year Ago
The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week
ended Dec. 31, 1938, was $2,120,555,000 \mathrm{kwh}$. The current week's output is $6.1 \%$ above the output of the corresponding week of 1937, when production totaled 1,998,135,000 kwh. The output for the week ended Dec. 24, 1938, was estimated to be $2,362,967,000 \mathrm{kwh}$., an increase of $13.3 \%$ from the like week a year ago.

PERCENTAGEJINCREASE FROM PREVIOUS YEAR


## October Statistics of the Electric Light and Power Industry

The following statistics for the month of October, covering $100 \%$ of the electric light and power industry, were released on Dec. 27 by the Edison Electric Institute:
SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF OCTOBER Source of Energy

|  | 1938 | 1937 | $P_{\text {Prange }}^{\text {Cle }}$ |
| :---: | :---: | :---: | :---: |
| Kllowatt-hours generated (net): By fuel-burning plants. By water power | $\begin{aligned} & 6,622,926,000 \\ & 3,074,169,000 \end{aligned}$ | $\begin{aligned} & 6,840,625,000 \\ & 3,057,816,000 \end{aligned}$ | ${ }_{+}^{3.2}$ |
| Total generatio | 9,697,095,000 | 9,898,441,000 | $-2.0$ |
| Net purchases: <br> From other sources..... <br> Net international import | 334,114,000 111,341,000 | $306,959,000$ $-91,106,000$ | $\begin{array}{r} +8.8 \\ +22.2 \end{array}$ |
| Total purchased power (net) | 445,455,000 | 398,085,000 | +11.9 |
| Total input................... | 10,142,550,000 | 10.296,506,000 | -1.5 |

$\frac{\text { Total indut_-................................10,142,5 }}{\text { Disposal of Energy }}$


Total output (to check above "Input")
Classification of Kilowatt-Hour Sale
Based on FPC Clissifftcath $n$

## Residential or domestic...

Residential or domestic........ $1,638,381$
Rural Commerclal and industrial.....
Public street \& h way Public street \& h'way lighting.
Other public authorities...... Other public authorities.......
Sales to railroad \& railways...
Inter-departmentel Inter-departmental
Other sales
Total sales. $\qquad$

## Based on FPC Clinssiflcation



 | Public street \& $\mathrm{h}^{\prime}$ way lighting. | 26,382 | Large light and power........ | 565,324 |
| :--- | ---: | ---: | ---: |
| Other public authoritles...... | 76,327 | Municipal street lighting..... | 34,947 | Other public authoritles........

Railroad and railways....... Rnter-departmental..............
Total customers $\qquad$
3,576
Municipal and miscellaneous... Revenue (b)

## Based on FPC Chassification

 Revenue from sales, excl. Total revenue..........-. $\overline{8188,018,700}$
Estimated Domestic Electric Service Ratios

|  | 12 Months Ended Oct. 31 |  |  |
| :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | \% Change |
| Kllowatt-hours per custom Average annual bill | 8844 835.93 | 790 835.10 | +6.8 +2.4 |
| Revenue per kllowatt-hour | ${ }_{4.26 \mathrm{c}}$ | 4.44c | +4.1 |

a Data for two years not strictly comparable. $b$ Data not comparable because not have been included in the 1937 data. * Allocated to other classes.

Engineering News-Record Reports Construction Contracts Awarded in 1938 14.5\% Above 1937-Decem ber Total Highest for the Month Since 1927-Public Awards at All-Time High
Major engineering construction awards for December of $\$ 339,250,000$, are the highest for any December since 1927 and exceed all monthly volumes since June, 1937, as reported Jan. 3 by "Engineering News-Record." The News-Record figures are for the entire country but exclude individual contracts of less than $\$ 100,000$. December construction award average $\$ 67,850,000$ for each of the five weeks, a $25 \%$ gain over the four-week November average, and a $70 \%$ increase over the five-week average of December last year.
Construction volume for 12 months of 1938 totals $\$ 2,791,931,060$, al $4.5 \%$ increase over a year ago. Public construction for the year is $51 \%$ bove 1937, but private awar s are $28 \%$ lower.
The December public awards, at their highest volume on record, are 0 and $112 \%$ higher, respectively, than a month ago and a year ago
Private construction volume is $4 \%$ higher than last month, but $12 \%$ below the corresponding month last year.
Values for the three months are:

|  | December, 1937 | November, 1938 (Four Weeks) | $\begin{aligned} & \text { Dec. } 1938 \\ & \text { (Five Weeks) } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
|  | 867,689,000 | \$45,758,000 | $859,657,000$ $279,593,000$ |
|  | $131,344,000$ 107324,000 | $171,180,000$ <br> 140 | 240,204,000 |
| (ederal. | 24,020,000 | 30,085,000 | 39,389,000 |
| Total. | 8199,033,000 | 8217,023,000 | 8339.250.000 |

Decomber weekly averages in each class of construction compared with December weekly averages in each public bulldings of $25 \%$; in industrial buildings, $81 \%$; bridges, $138 \%$; waterworks, $299 \%$; sewerage, $35 \%$; earth work and drainage, $21 \%$; unclassified construction, $60 \%$; and losses in streets and roads of $22 \%$; and commercial building and large-scale housing $21 \%$.
Comparisons with December, 1937, averages reveal an increase in streets and roads of $48 \%$; public buildings, $125 \%$; industrial buildings, $15 \%$ bridges, 214\%; waterworks, $297 \%$; sewerage, $288 \%$; earthwork and drain ge, $32 \%$; unclassified construction, $2 \%$. The only decrease reported is in commercial building and large-scale housing, $9 \%$.
Geographically, all sections of the country report higher December construction totals than last month, or the 1937 month. Gains over Novembe range from $6 \%$ in west of Mississippi States to $60 \%$ in New England, while comparisons with December, 1937, show gains ranging from $47 \%$ n Middle West to $184 \%$ in New England

New Capital
New capital for construction purposes for December actually totals $\$ 259,109,000$, but when adjusted for rescissions and changes in Public Works Administration allotments, the amount added to "Engineering News-Record" new capital is $\$ 144,155,000$, a gain of $57 \%$ over a year ago. The month's new construction financing is made up of $\$ 162,604,000$ in State and municipal bonds; $\$ 55,932,000$ in United States Housing Authority loans for slum-clearance projects; $\$ 23,063,000$ in corporate security issues; $\$ 8,611,000$ in Rural Electrification Administration loans; $\$ 4,000,000$ in industry.
F. W. Dodge Corp. Reports Fifth Consecutive Year of Construction Gains- 1938 Closed with

## Trends of Public and Private Contracts

The year 1938 was the fifth consecutive year of increased construction volume, according to F. W. Dodge Corp. Residential building had the largest dollar total since 1930 , and total building and engineering expenditures were practically equal to those of the year 1931 and greater than any year since 1931. While public construction expenditures represented $52 \%$ of last year's total volume, privatelyfinanced building and engineering work was greater than in any post-depression year except 1937. Private construction during 1938 ran $16 \%$ behind 1937 , but $10 \%$ greater in volume than in 1936. Significant increases in private construction contracts accompanied the mounting volume of public works projects in the closing months of 1938.

The year's gains over 1937, as measured in dollar volume of contracts, were as follows: Heavy, engineering public works, $40 \%$; public and institutional buildings, $28 \%$; resi dential building, $7 \%$; public utility construction, $6 \%$. Lagging considerably behind, in close sympathy with the lack of confidence that characterized business and financial sen timent during most of the year were commercial and industrial building. Commercial building expenditures dropped $28 \%$ behind the preceding year, and industrial building dropped $61 \%$. The year closed with total contruction expenditures $7 \%$ greater than those of 1937. Con tracts awarded from Jan. 1 through Dec. 21, 1938, in the 7 Fatern States amounted to $\$ 3,054,417,000$ compared with 37 Eastern States amounted to $\$ 3,004,417,000$ comp.
$2,861,998,000$ in the corresponding period of 1937 .
The gains of 1938 occurred in the later months of the
The gains of 1938 occurred in the later months of the year, and continued without interruption through Decem-
ber. Carrying over into the new year are the remaining ber. Carrying over into the new year are the remaining projects of the current Public Works Administration program, almost the entire Federal program of public sub sidized housing, the moderate upward trend in utility construction, and strong indications of large volumes of private residential building still to come. These indications have been shown in continued large weekly volumes of mortgages eented for appraisal by the Federal Housing Administra selected for appraisal by the tion, and in large dollar totals of contemplated residential buildings reported by F. W. Dodge Corp. These favor indications have been general throughout the country.
Sentiment in the construction industry is reported as quite optimistic regarding the first half of 1989, and generally hopeful but somewhat uncertain as to what may
happen in the later months of the year. The one important factor of wertainty within the industry is the question of whethe building costs will remain fairly stable. Other of questions relate employment will improve, and whether business wital and tinue to grow witho
international sources.
international sources
For the year as a whole the Dodge organization considers the outlook very promising for increased volumes of residential, commercial, industrial and public utility construction: on the assumption of reduced Federal aid to local public improvement projects, decreased volumes of public pand institutional buildings and public engineering works are considered likely, with a substantial net increase in total construction highly probable.

Seven Percent Decrease Noted in Bank Debits
Debits to individual accounts, as reported by banks in leading cities for the week ended Dec. 28 , which included only five business days, aggregated $\$ 7,923,000,000$, or $31 \%$ below the total reported for the preceding week and $7 \%$ below the total for the corresponding week of last year, which below the total for the corresponding
also included only five business days

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $\$ 7,316,000,000$, compared with $\$ 10,707,000,000$ the preced ing week and $\$ 7,886,000,000$ the week ended Dec. 29 of 1937 ing week and $\$ 7,886,000,000$ these figures are as reported on Jan. 3, 1939, by the Board f Governors of the Federal Reserve System:
of Governors of the Federal
summary by federal reserve districts

| Federal Reserve District | No. of Centers Incl. | Week Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Dec. 28, 1938 | Dec. 21, 1938 | Dec. 29, 193i |
|  | 17 | \$428,680,000 | \$564,971,000 | \$461.746,00 |
| 2-New York | 15 | 3,659,469,000 | 5,585,761,000 | 3,896,629,000 |
| 3-Philadelphla | 18 | ${ }^{401,724,000}$ | $574,703,000$ $772,100,000$ | 409,167,000 |
| 4-Cleveland - | 25 | ${ }^{515,653,000}$ | $772,100,000$ 349824,000 | $625,185,000$ 269,3000 |
| 5-Richmon | 24 | - 2372681,5000 | 291,731,000 | 227,883,000 |
| Atlanta | 41 | 1,062,279,000 | 1,642,815,000 | 1,163,326,000 |
| Cht 1ouls | 16 | 206,618,000 | 276,887,000 | 222,989,000 |
| Minneap | 17 | 126,874,000 | 163,215,000 | 150,835,000 |
| 10-Kansas Cli | 28 | 249,938,000 | 298,092,000 | 270,015,000 190,252000 |
| 11-Dallas... | 18 | $193,596,000$ $578,441,000$ |  | 639,562,000 |
| 12-San Francisco | 29 | 578,441,000 | 773,172,000 | 639,562,00 |
|  | 274 | 87.923.034.000 | \$11533741,000 | \$8,526,849.00 |

## Weekly Report of Lumber Movement-Week Ended

 Dec. 24, 1938The lumber industry during the week ended Dec. 24, 1938 The $52 \%$ of the 1929 weekly average of production and $56 \%$ of average 1929 shipments. Production was about $63 \%$ of the coresponding week of 1929 ; shipments, about $68 \%$ of the $82 \%$ of that week's shipments, horts to the vational 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 Dec. 24, 1938, due partly to the fewer mills reporting and partly to year-end shut-downs, new business, shipments and production were all appreciably less than in the preceding week. New orders, howeyer, were $27 \%$ above those booked in the corresponding week of 1937, every reporting region but one sponding showing considerable gain over last year. Reported production was $58 \%$ above the corresponding week of
shipments were $62 \%$ above. For softwoods, production, shipments were $62 \%$ above. For softwoods, production,
shipments and new orders were, respectively, $63 \%$ greater, $62 \%$ greater and $26 \%$ greater than in last year's week. New business (hardwoods and softwoods) was $1 \%$ above output and shipments were $6 \%$ above output in the week ended Dec. 24 . Total production reported for the week ended Dec. 24 . $12 \%$ fewer mills was $13 \%$ below the output (revised figure) of the preceding week; shipments output $8 \%$ below that week's shipments; new orders were were $8 \%$ below that week's shipments, neek. The Associa-
$23 \%$ below the orders of the previous w. $23 \%$ below the orders:
tion further reported:

During the week ended Dec. 24, 1938, 482 mills produced $168,789,000$ feet of softwoods and hardwoods combined; shipped 178,789,000 feet; booked orders of $170,941,000$ feet. Revised figures for the preceding week were: Mills, 549 ; production, $193,492,000$ feet; shipments, 194, 613,000 feet ; orders, $223,394,000$ feet.
All regions but Western Pine, Southern Cypress and Northern Pine reported new orders below production in the week ended Dec. 24, 1938. All but Western Pine and Northern Pine regions reported shipments below output. All regions but Northern Hardwood reported orders above those of corresponding week of 1937. All regions reported shipments above last year, and all except. Northêrn Hem
reported production above the 1937 week.
Lumber orders reported for the week ended Dee. 24, 1938, by 406 Lumber orders reported for the week ended Dec. 24,102, above the production of softwood mills totaled $163,762,000$ feet, or $2 \%$ abome week were 172 , the same mills. Shipments as reported for the saction was $161,082,000$ feet 249,000 feet, or $7 \%$ above production. Production was $181,08,000$ feet, Reports from 90 hardwood mole pronts as reported for the same week were


## Identical Mill Reports

Last week's production of 399 identical softwood mills was $160,145,000$ feet, and a year ago it was $98,418,000$ feet ; shipments were, respectively, $171,552,000$ feet and $105,608,000$ feet, and orders received, $163,303,000$ eet and $129,863,000$ eeet In the case of hardwoods, 76 identical mills oported proderi, ent production last week and a year ago $6,333,00$ feet ans $, 0,83,000$ feet and $\mathbf{3 , 4 0 3 ; 0 0 0}$ feet.

Financial Chronicle

Record Figure in Per Capita Coffee Consumption in United States Reached During 1938
Per capita consumption of coffee in the United States rose to the record figure of 14.38 pounds during 1938, a gain of 1.34 pounds per person or $10.28 \%$, over estimated consumption of 13.04 pounds in 1937, the New York Coffee \& Sugar Exchange calculated on Jan. 5 from original daily figures compiled showing disappearance of coffee into configures compiled showing disappearance of coffee into con-
suming channels throughout the year. The previous best suming channels throughout the year. The previous best year on a per capita basis was 1936 when 13.36 pounds
disappeared, the Exchange said. It was further reported:
In pounds, the Exchange estimates that distribution reached 1,872,816,000 against $1,686,236,000$ pounds in 1937. Import figures compiled by the Department of Commerce-when released-will probably show even a greater increase over 1937, but some part of these imports still exist in the form of larger supplies in the hands of importers.

The expanded consumption of coffee last year is partially the result of the nation-wide advertising campaign being conducted by a half dozen Central and South American producers and partially stems from the fact that good quality roasted coffee is being retailed at very near the lowest price in history. As it is impossible to accurately determine each roaster's qualified and naturally will vary as roasters' stocks rise or fall For that qualified and naturally will vary as roasters stocks rise or fall. For tha sumption still exists in the form of larger stocks in the hands of process as a result of the relatively low price for the green bean which existed throughout the greater part of 1938.

1938 Coffee Trade of United States Reported to Be Largest in History, According to G. W. Sharpe of Associated Coffee Industries of America
With total coffee imports reaching $1,900,000,000$ pounds, the coffee trade of the United States reports 1938 to be the biggest year in coffee history, according to G. W. Sharpe, President of the Associated Coffee Industries of America and spokesman for the coffee trade. Present figures he states indicate an increase in imports of $200,000,000$ pounds over 1937, and an increase of $150,000,000$ pounds over 1935, the highest year in coffee history. The increase would provide over a pound of additional coffee for every man, woman and child in the United States. An announcement, issued Dec. 31, continued:
Mr. Sharpe pointed out that import figures, while of great significance in Pan-American commerce, did not give an entirely accurate picture of immediate consumption, because of the lack of information on unsold consumption.

Apparent per capita consumption for 1938 will equal 14.6 pounds against 13.06 in 1937. Mr. Sharpe stated that the coffee industry has reason to hope that 1939 will show a gain over these figures, for while the United considered it largest consumer of coffee in the world where tonnage in per capita it is still 5 pounds per person below some other coundied years should add as much ncreases that may be exper-mmerican trade, it was said. Coffee, now the most important item of commerce between North and South America, can in this way make a major contribution to the peace and welfare of the western hemisphere, Mr. Sharpe said.
The coffee promotion campaign, inaugurated this year by Brazil, Colombia, El Salvador, Nicaragua, Venezuela and Cuba, through the Pan American Coffee Bureau, has contributed materially in the increase already witnessed, he said.

Review of Wool Trade by President Murray of New York Wool Top Exchange-Trade Enters 1939 More Actively Engaged Than Year Ago
"Despite the handicap of subnormal world trade, the United States, after hesitancy the first half of the year enjoyed improved business during the last six months, and the woolen and worsted industries recorded a sharp upturn in operating schedules concurrently," according to the yearend review of the wool trade issued Dec. 31 by Robert J Murray, President of the New York Wool Top Exchange. "Wool prices in the middle of December were slightly lower than in January. However, the wool trade enters 1939 far more actively engaged than a year ago." President Murray's statement added, in part:
Domestic wool prices were at their lowest level for the year during the first week of June. From June through November prices of clean wool at Boston advanced about 8 cents per pound and wool top futures at New York advanced a maximum of about 12 cents. In December, however some price irregularity developed due to the fact that lower tariff schedules became operative at the turn of the year. While wool prices toward the end of the year were somewhat lower than 12 months previous, monthly apparel wool consumption in the United States closed the year at almost double the rate reported during the first few months. From January through May, apparel wool consumption averaged about $28,000,000$ greasy shori pounds monthly, but from June through December monthly consumption averaged about $50,000,000$ pounds. Due to the high consumption rate during the last seven months, the stock of apparel wools in the United States at the end of the year was reduced to about the same amount as the carryover at the end of the preceding year, according a a prellminary estimate. Moreove, if eris corly in 1939. Desupply of apparel wools should be reduced even further eariy in 1939. De-
velopments in the southern hemisphere recorded a similar trend. Forvelopments in the southern hemisphere recorded a similar trend. Foreigh apparel wool producing countries enjoyed the largest exports in the
fall months since 1933, exports which erased the excessive carryover of last fall months since 1933, exports which erased the excessive carryover of last
year's clip and reduced year end world apparel wool stocks to about a average. year's clip and reduced year-end world apparel wool stocks to about arerage. Top Exchange. Approximately $225,000,000$ pounds of grease wool were represented by transactions on the Exchange. The large volume of trading on the Exchange, representing about $61 \%$ of the domestic shorn wool production, doubtless assisted in marketing the clip. During the shearing season, when the price trend was uncertain, hedge sales on the Exchange undoubtedly accounted for purchases of a considerable weight of grease wools. Without that form of price insurance, many buyers would have been reluctant to make large commitments in wool, and orderly marketing would have been correspondingly handicapped.

Particularly significant during the year was the relationship between wool top futures prices and the volume of trading on the Exchange. There were five major price movements and all had the same characteristics, namely trase. While quotations were ing averaged about 197,000 pounds but during the ensuing the months when wool top futures prices were firmer, daily trading averaged 253,000 pounds. Again during May when prices were weat trading declined to about 198,000 pounds daily, but in June and July, when wool top futures prices advanced about 9 cents, trading increased to a daily average of about 397,000 pounds. The volume of trading was again sharply curtailed in December, when prices became easier.
Trading on the Exchange represented about $225,000,000$ pounds of raw wool on a greasy shorn basis, compared with about $105,000,000$ in 1937 All other activities of the Exchange were correspondingly greater than in the preceding year.

## Petroleum and its Products-Texas Proration Policy

 Unchanged Despite Change in Commission Member ship-Daily Average Crude Production Off Quarter Million Barrels-North Texas Crude Price CutThompson Suggests Curtailed Production for 1939Most important development of the week as far as the long-range position of the domestic petroleum industry was concerned was the news from Austin in mid-week that Jerry Sadler, the new member of the Texas Railroad Commission, had tacitly given his approval to the week-end curtailment program set for the first quarter of the new year set late last month by the retiring majority leadership of the commission

Mr . Sadler, who earlier had given some indication that he was dissatisfied with the order setting a five-day production week for the first three months of 1939 joined with Lon A. Smith, who assumed the chairmanship on Jan. 1, and E. O. Thompson in setting March 15 as the date for the next State wide proration meeting of the Railroad Commission. He originally had agreed to the January order but reserved decision on his support of the continuation of the shut-down period during February and March

Return to the five-day production week in Texas after a temporary lapse was mainly responsible for the slash in daily average production in the United States during the final 1938 week by 248,250 barrels to a total of $3,201,450$ barrels, according to the mid-week report of the American Petroleum Institute. Production was more than 100,000 barrels under the December market demand estimate of 3,305,800 barrels daily set by the United States Bureau of Mines. During the Dec. 24 week, when Texas production was temporarily restored to a 6 -day basis, crude output rose was temporarily restored to a 6-day basis, crude outp
above estimated demand for the first time in months.

Production in the Lone Star State during the Dec. 31 period was off 179,900 barrels daily to a total of $1,280,300$ barrels. California was not far behind with a slash of 43,300 barrels in daily production bringing the total down to 614,900 barrels, potent proof that the recent drive on the part of independents to bring production into line with market demand was bearing fruit. Kansas was off 8,200 barrels to a daily average of 149,100 barrels while Louisiana slid of 7,900 barrels to a daily total of 254,250 barrels. Oklahoma was off 1,950 barrels to a daily average of 421,900 barrels
The continued low price of refined products this week again brought about a reduction in posted crude prices The Bell Oil and Gas Co. on Wednesday pared crude oil prices 12 cents a barrel in the Burkburnett (North Texas) field and in the Oklahoma Texas Red Riverbed areas. Under the new price schedule, crude in the these fields starts with 67 cents a barrel for 28 to 28.9 gravity, with a differential of 2 cents a barrel to 91 cents a barrel for 40 and above crude

Inserting the condition that oil producers not drill too many wells, E. O. Thompson, retiring chairman of the Texas Railroad Commission but head of the Interstate Oil Compact Commission, forecast a prosperous year for the oil industry during 1939 in a year-end statement issued in Austin which was also featured by an estimated increase in gasoline demand during 1939 of $4 \%$ over the year just ended.
"Export demand went skyrocketing in 1938, and greatly aided our marketing problem," he continued. "To count on the continuation of this export business would be too optimistic. Crude oil stocks above ground in storage stood around $270,000,000$ barrels at yearend and since it costs around $20,000,000$ barrels at yearend and since it costs about nobody is going to long hold in storage oil that can be withnobody is going to long hold in sto drawn and used for current needs.
"This withdrawal has been going on all during 1938 stocks having been reduced from a level of $310,000,000$ barrels of about one year ago. Probably this withdrawal will continue until stocks of crude reach economic levels. This is only natural. Only so much oil can be consumed and sold. The more wells that are drilled and brought into production, the less oil market will there be for each well. This is because of proration, which gives to each well its fair pro rata cause of proration, which gives to each well its fair pro rata
share of the oil market on the theory that every producer share of the oil market on the theory that every pro
has a right to participate in the total market demand.
"There are today about 85,300 producing oil wells in the State of Texas alone. We completed 11,819 wells in Texas alone this year up to Dec. 10. The Nation has completed 26,454 wells this year up to Dec. 10. Gasoline stocks are not high at the present figure of 68.5 million barrels. A year ago, they stood at 77 million-plus. I am hopeful that the refining end of the oil industry will show some real business statesmenship and keep refinery runs at or below $3,100,000$ statesmenship and keep retinery runs at or
barrels per day from Jan. 1 through March." This should
put us into the consuming season with about enough gasoine on hand.'
Price changes follow:
Jan. 4-The Bell Oil and Gas Co. cut North Texas crude oil prices 12 cents a barrel, the new schedule puting 40 and above at 91 cents a barrel. Frices of Typical Crude per Earreln at Wells
(Al grarities where A. P. I. degrees are not shown
Bradford, Pa
Lime (Ohto Lime (Oh
Corning,
IIIInois.


 | Mid-Cont't., Okla., 40 and above_. | 1.02 | Huntington, Calif, 30 and over- |
| :--- | :--- | :--- |
| Rodessa, Ark., 40 and above_... 1.25 |  |  |
| Kettleman Hills, 39 and over-.. |  |  |

2.15 REFINED PRODUCTS-STANDARD OF JERSEY RAISES FUEL OIL PRICES-BOOST IN NEW YORK MARKET EXPEC
BY TEXAS-GANOLINE
Standard Oil Co. of New Jersey on Jan. 5 advanced tank car and barge prices of domestic oils No. 1 and 2, gas oil, diesel oil for shore plants, and standard industrial fuel oils by $1 / 8$ cent a gallon. The new prices for the heating oils in tank cars will be $41 / 4$ cents a barrel, while for barges the posting will be $41 / 8$ cents a gallon

The fuel oil market, aided by constant improvement in its statistical position and rising demand due to seasonal factors, has been strong in recent weeks and this advice was not unexpected. Other grades as well as those affected by the current boost are strengthening with the stronger statistical position of this branch of the refined products group.

The final week of 1938 brought a sharp spurt in stocks of finished and unfinished gasoline. The American Petroleum Institute placed the gain for the Dec. 31 period of $1,736,000$ barrels with stocks rising to $71,695,000$ barrels. This, however, was below the total of nearly 77 million barrels however, was be at the same time.

The report, which was delayed until Thursday because of the week-end New Year's holidays, disclosed that refinery operations showed some gain although they held below the previous year. Daily average runs to stills gained 110,000 barrels daily to $3,115,000$ barrels, and compared with 3,173 ,000 barrels for the comparable 1937 period.

Representative price changes follow:
Jan. 4-Standard of New Jersey raised tank car and barge prices of No. 1 and 2 domestic heating oil, gas oil, diesel oil for shore plants and standard and 2 domestic heating oin, gas oild $1 / 8$ cent a barrel, effective Jan. 5 .
U. S. Gasoline (A bove 65 Octane), Tank Car Lots, F.O.B. Refinery $\left.\begin{aligned} \text { New York- } \\ \text { Stand. Oll N. J.. } \$ .071 / 2\end{aligned} \right\rvert\, \begin{aligned} & \text { New York- } \\ & \text { Texas_-.... }\end{aligned}$


Gulf $\begin{array}{lll}\text { Chicer Cttles- } & & \\ \text { New Orleans. } & .051 / 0 & .061 / 2-.07\end{array}$ Gulf ports.-.
Tulsanay
Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery
 Fuel Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne) $\$ 0.95$
 Gas Oll, F.O.B. Refinery or Terminal
N. ${ }_{27}$ plus. (Bayonne) $8.043 /\left.\right|^{\text {Chicago- }}$ $\qquad$ |Tulsa......... $\$ .021 / 6-03$ Gasolline, Service Station, Tax Included

. Not including $2 \%$ city sales tax.

Non-Ferrous Metals Fairly Active Week in Lead and Zinc-Domestic Copper and Silver Unchanged
"Metal and Mineral Markets," in its issue of Jan. 5, reported that buying of non-ferrous metals in this country during the last week was on a fair scale, notwithstanding the holiday period. Except for the decline in sterling exchange nd the irregular London morket and the irregular London market, higher prices for both lead and zinc might have resulted from the week's sales volume in those metals. Copper continued quiet. Tin was firmer at the close, though the December statistics revealed little change in the position of the industry. Silver producers were pleased with the action in Washington to hold the price of newly mined domestic metal to the basis of 64.64c. until June 30. . The publication further stated:

## Copper

The domestic quotations for copper was maintained on the basis of $111 / \mathrm{c}$ c., Connecticut Valley, over the turn of the year, and producers believe that this level can be supported until a return of confidence brings in new busiThe statistics of the fabricators show that they will have to come into the market not later than the middle of February providing that consumption here does not meet. with an unexpected setback. Actual 1939 expenditures by the utilities, based on official estimates, will be somewhat larger than in 1938. Both the automobile and building industries report an upward trend in operations. With this set-up plus larger expenditures for armaments here, copper producers feel encouraged over the outlook.
Domestic sales of copper for the week amounted to 3,662 tons, against 1,632 tons in the preceding week. Domestic bookings for December totaled 15,080 tons, against 10,841 tons in November. Domestic sales for all of 1938 totaled 512,761 tons, against 517,971 tons in 1937 and 966,307 tons in 1936.
The foreign market moved within narrow limits last week. Operators look for a firmer trend in prices abroad as soon as the seasonal improvement in consumption of copper takes place, perhaps later this month.

## Lead

Demand for lead continued fairly active for a holiday week, and some sellers were not anxious for additional business at prevailing prices. The selers were not
week's sales involved 5,716
tons, against 6,111 tons in the previous week. The quotation was unchanged, but the undertone was firmer, and a higher
price might easily have been established except for the unexpected unsettlement in the pound sterling and the irregular London market. Quotations continued at 4.8.5c., New York, which was also the contract settling basis of the American Smelting \& Refining Co., and at 4.70c.. St. Louis. The domestic industry has found it difficult to understand the action of the London market. Business abroad has been good in most directions, and with curtailment in production there appears to be no good reason for the lack of stability in London quotations.

## Zinc

Zinc sales, covering the common grades, were in fair volume during the last week. Again the producers were unable to take advantage of the improved inquiry pricewise, chiefly because of the depressed state of the London market and the decline in sterling exchange. Sales of the common grades for the week totaled 5.309 tons, against 5,369 in the week previous. Shipments were large for the holiday period, the mizers are fairly the common grades the basis of $41 / 2 \mathrm{c}$., St. Louis.

## Tin

Business during the holiday week was quiet as prices for tin in the domestic market declined slightly, influenced by lower sterling exchange. On Jan. 4, hower there was a firmer undertone at 46.55 c for prompt Straits. Tin-plater, Strals. Mn-plate operator 50 ef capacity, against $38.8 \%$ a week ago. steel production increased to $50.7 \%$ of capactl, againse $38.8 \%$ ared with the The tin statistics month previous. 30,598 Arnhem cans ond 27,044 tons a year ago. United States deliveries for comber amounted to 3,400 tons, against 3,535 tons in deliveries and 50020 tons in December, 1937. Deliveries in this country for 1938 totaled 50,660 tons, which compares wich 83,775 tons in 1937. Chinese tin, $99 \%$, was nominally as follows: Dec. 29, 45.200c.; Dec. 30, 45.150 c . Dec. 31, 45.100 c .; Jan. 2, holiday; Jan. 3, 44.900c.; Jan. 4, 45.050c. DAILY PRICES OF METALS ( $" E . \&$ M. J." QUOTATIONS)

|  | Electrolytic Copper |  | Stratts Ttn | Lead |  | 2 tnc |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dom.,Refy. | Exp., Refy. | New York | New York | St. Louts | St. Louts |
| Dec. 29 | 11.025 | 10.125 | 46.700 | 4.85 | 4.70 | 4.50 |
| Dec. 30- | 11.025 | 10.150 | 46.650 | 4.85 485 | 4.70 470 | 4.50 4.50 |
| Dec. 31 | 11.025 | 10.150 | 46.600 Holiday | ${ }_{\text {Holiday }}^{4.85}$ | 4.70 | $\stackrel{4.50}{\text { Holiday }}$ |
| Jan. 2 | Hollday | Holiday | Holiday 46.400 | ${ }_{4}^{\text {Holiday }}$ | ${ }_{4}^{\text {Holliay }}$ | ${ }_{4} 4.50$ |
| Jan. | 11.025 | 10.100 | 46.550 | 4.85 | 4.70 | 4.50 |
| Average | 11.025 | 10.125 | 46.580 | 4.85 | 4.70 | 4.50 |

Average prices for calendar week ended Dec. 31 are: Domestic copper f.o.b. refinery, 11.025 c .; export copper, 10.115 c .; Straits tin, 46.560 c . New York 42.750 c
The above quotations are "M. \& M. M.' $s$ " appraisal of the major United, States The above quotations are M, \& M, M.s appraisal of the They are reduced to markets, basest on saw York or St. Louls. as noted. All prices are In cents per pound Copper. lead and zinc quotations are based on sales for both prompt and future delliveries: tin quotations are for prompt delivery omy.
In the trade, domestic copper prices ace quoted on a dellvered basis; that is, deinered at consumers pat prices at refinery charges vary with the destination, the tigures shown above are net prices at refineries on the Atlantic seaboard. Dellvere prices in New England average 0.225c. per pound above the rencery on the Atlantic Export quotations
seaboard, On foreign business in copper sellers usually name a c.i.f. price-Ham
burg, Havre, and Liverpool. The c.1.f. basts commands a premlurn of 0.325 c . per pound above f.o.b. refinery quotation.

|  | Copper | , Std. | Copper <br> Electro. <br> (Bid) | Tin, std. |  | Lead |  | Zinc |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Spot | 3M |  | Spot | 3M | Spot | 3M | Spot | 3M |
| Dec. 29. | $44^{7} 7_{16^{\circ}}$ | $443 / 4$ | 493/4 | $2161 / 2$ | 2173/4 | ${ }^{15} 5^{3} 16$ | 151/4 | ${ }_{14}^{13 z_{16}}$ | ${ }_{\text {1 }}^{131516}$ |
| Dec. 30 | ${ }^{44 / 1 / 2}$ |  | 50 |  | ${ }_{\text {day }}^{218}$ | $\xrightarrow{15^{2}{ }^{16}}$ |  |  | $\mathrm{day}^{1416 .}$ |
|  |  |  | 50 |  | 218 | $147 / 8$ | 151/8 | $13^{11_{16}}$ | $13^{1516}$ |
| ${ }_{\text {Jan, }}^{\text {Jan.. }} 4$ | ${ }_{444^{5} 16}^{4}$ | ${ }_{44}{ }^{46}$ | 50 | 217 | 218 | $14^{11_{16}}$ | 1516 | 133/4 | $13^{1516}$ |

Prices for lead and zine are the officlal buyer's prices for the first session of the
London Metal Exchange; prices for conper and tin are the officlal closing buyers London Metal Exchange; prices for copper and tin are the
All are in pounds sterling per long ton $(2,240 \mathrm{lb}$.$) .$

Daily Average Crude Oil Production During Week Ended Dec. 31, 1938, Placed at 3,201,450 Barrels
TThe American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 31, 1938, was $3,201,450$ barrels. This was a drop of 248,250 barrels from the output of the previous week, and the current week's figure was below the $3,305,800$ barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oilproducing States during December. Daily average production for the four weeks ended Dec. 31, 1938, is estimated at $3,293,150$ barrels. The daily average output for the week nded Jan. 1, 1938, totaled 3,436,600 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 Dec. 31, totaled 1,451,000 barrels, daily average of 207,286 barrels, com 173,821 barrels daily for the four barrels for the week
There were noc. receipts of California oil at Atlantic and Gulf Coast ports There were no recipls or compared with a daily average of 34,571 barrels for the week ended Dec. 24 with 12,142 barrels daily for the four weeks ended for the w
Reports received from refining companies owning $85.6 \%$ of the $4,211,000$ Reports estimated daily potentital refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, $3,115,000$ barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, $71,695,000$ barrels of finished and unfinished gasoline; 29,082 barrels of gas and distillate fuel oil, and 115. 741,000 barrels of heavy fuel oils.
Total gasoline production by companies owning $84.6 \%$ of the total daily refinery capacity of the country amounted to $9,274,000$ barrels.
daily average crude oil production (Figures in Barrels)


## Weekly Coal Production Statistics

The National Bituminous Coal Commission in its latest weekly coal report said that the total production of soft coal in the week ended Dec. 24 is estimated at $8,350,000$ net tons, an increase of 230,000 tons, or $2.8 \%$, over the preceding week. Production in the corresponding week of 1937, curtailed by the Christmas holiday which fell within the week, amounted to but $6,249,000$ tons.

The United States Bureau of Mines in its current weekly report stated that production of anthracite in Pennsylvania for the week ended Dec. 24 amounted to $1,024,000$ tons, or 170,700 tons per day, an increase of 81,000 tons, or more than $8 \%$ in comparison with the week of Dec. 17. Output in the corresponding week of 1937 was 941,000 tons.
estimated united states production of soft coal with
COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

| Week Ended |  |  | Calendar Yeat to Date e |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 24 | Dec. 17 | Dec. 25 |  |  |  |
| 1938 |  | 193 | 1938d | 1937 | 1929 |
|  |  | 6,249 1,250 | -33,839 | 434,936 |  |
|  |  |  | 1,109 | 1,450 | 1,741 |

 a Includes for purposes of historical comparison and statistical convenience the
production of litnite, semi-antrinacite, and anthracte outside of Pennsylvania. $\mathrm{b}^{\text {protal }}$ Total barrels produced during the week converted to equivalent coal assuming
 Total for 1938 is subject to current revision. e. Sum of 51 full weeks ending Dec. 24 ,
1938 , and corresponding 51 weeks in 1937 and 1929 .
estimated production of pennsylvania anthracite and AND BEEHIVE COKE
(In Net Tons)

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

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)
(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage re
and State sources or of final annual returns from the operators.)

|  | - : Week Ended- \ |  |  |  |  | $\begin{gathered} D \epsilon c . \\ A v g e . \\ 1923 \mathrm{e} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{array}{\|c} \hline \text { Dec. } 17 \\ 1938 \mathbf{p} \end{array} \right\rvert\,$ | $\begin{gathered} \text { Dec. } 10 \\ 1938 \mathbf{p} \end{gathered}$ | $\left\|\begin{array}{c} D e c .18 \\ 1937 \mathbf{r} \end{array}\right\|$ | $\begin{gathered} \text { Dec. } 19 \\ 1936 \end{gathered}$ | $\left.\begin{gathered} \text { Dec. } 14 \\ 1929 \end{gathered} \right\rvert\,$ |  |
| Alaska | 2 | 2 |  | ${ }^{2}$ |  |  |
| Alabama | 269 | 267 | 306 | 319 | 436 | 349 |
| Arkansas | 68 | $6^{65}$ | ${ }_{191}^{124}$ | ${ }^{95}$ | ${ }_{249}^{146}$ | 83 |
| Colorado. | 154 1 | 156 |  | 191 |  |  |
| Illinols | 1,073 | 1,032 | 1,407 | 1,411 | 1,570 | 1,535 |
| dian | 384 | 373 | 481 | 460 | 468 | 514 |
| Iowa. | 87 | 90 | 102 | 102 | 112 | 121 |
| Kansas and | 148 | 147 | 183 | 181 | 181 | 159 |
| Kentucky-Eastern | 663 | 655 | 775 | 840 | 988 | 584 |
| Wester | 185 | 186 | 254 | 251 | 342 | 204 |
| Maryland | 31 | 33 | 36 | 42 | 64 | 37 |
| Michigan |  | 9 | 12 | 18 | 20 |  |
| Montana | 76 | 75 | 72 | 77 | 80 | 64 |
| New Mexic |  | 31 | 35 | 43 | 53 | 56 |
| North a |  | 65 | 63 | 40 | 863 | s27 |
| Ohio-- | 443 | 452 | 540 | 650 | 570 | 599 |
| Pennsylva | 1,801 | 1,852 | 1.791 | 2,656 | 2,837 | 2,818 |
| Tennessee | 114 | 93 | 109 | 136 | 128 | 103 |
| Texas | 18 | 18 | 19 | 16 | 46 | 21 |
| Utah | 97 | 100 | 87 | 84 | . 128 | 100 |
| Virginia. | 290 | 260 | $\stackrel{267}{ }{ }^{2}$ | 307 | 288 | 193 |
| Washington | - $\begin{array}{r}38 \\ 1,377\end{array}$ | - $\begin{array}{r}37 \\ 1,482\end{array}$ | 1.68 1,613 | - 44 | - ${ }_{2,124}^{61}$ | 57 1,132 |
| Northern_ | ${ }_{5}{ }^{1}$ | ${ }^{1} 566$ | 560 | . 662 | 706 | 692 |
| Wyoming | 123 | 141 | 142 | 133 | 140 | 173 |
| Other Wes | 2 |  |  |  | s5 |  |
| Total bituminous coal | 8,120 | 8,188 | 9,210 | 10,776 | 11,805 | 9,900 |
| Pennsylvanla anthracite | 943 | 973 | 1,216 | 1,031 | 1,920 | 1,806 |
| Total, all coal. | 9.063 | 9.161 | 10.426 | 11,807 | 18,725 | 11.70 |

## Total, all coal.


a Includes operations on the N. \& W.; C. \& O.; Virginian; K. \& M.; B. C. \& G.;
and on the B. \& O. in Kanawha, Mason, and Clay countles. b Rest of State, includand on the B. \& O. in Kanawha, Mason, and Clay countles. b Rest of State, includ-
ing the Panhandle District and Grant. Mineral and Tucker countes. $\mathbf{c}$ Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthractite month. p Preliminary. $r$ Revised s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons,

## Steel Ingot Production Rebounds to $52 \%$ of Capacity

The "iron age" in its issue of Jan. 5 reported that steel ingot production, recovering from the holiday week curtailments, starts out the new year at about $52 \%$ of the industry's capacity, or approximately double the rate of the first week of 1938. A slowly advancing trend is indicated for the remainder of this month. The "Iron Age" further reported:
Striking cains in operations have taken place in some districts. At Pittsburgh the rate has risen 17 points to $45 \%$, the Wheling-Weirton district has gained 15 points. to $77 \%$, the Youngstown average is also points to $45 \%$, and the Chicago district is district has recovere $11 / 2 \%$. The only loss is at Detroit, where the Great Lakes Steel Corp. has taken off two open-hearth furnaces for repairs, making the rate there $84 \%$.
While December bookings by many of the steel companies were 15 . to $20 \%$ below those of November, a good deal of the business placed during the past two or three weeks was scheduled for shipment after the first of the year, which, with fairly good backlogs of construction st
and railroad orders, accounts for this week's fairly satistactory rate.
Considering the usual holiday influence on business, the volume of
Considering the usual holiday influence on business, the volume of orders received by the mills during the past week was encouraging.
Demand has been fairly good from a wide range of consumers, in adDemand has been fairly good from a wide range of consumers,
dition to a flow of specifications for steel to be used for building construction and railroad maintenance.
Railroad and construction orders were conspicuous as the year began. The Northern Pacific placed 30,000 tons of rails, of which 20,000 tons will be furnished by Carnegie-Illinois, 9000 by Bethlehem, 500 by Inland and 500 by Colorado Fuel \& Iron. The Great Northern will buy 12 diesei-electric switching locomotives; the Norfolk \& Western will build ten freight engines in its own shops; the Lehigh \& New England is inquiring for 100 hopper cars ; the Union Pacific will spend $\$ 1,480,000$ to modernize passenger cars ; the Atchison $\$ \$ 350,000$ additional this ordered 30 locomotives last year on car and locomotive repars, wil build 200 freight cars, for which mated the steel for 400 freight and the Wheeling ace track accars recently ordered. The 0 osapeake rails it recently ordered. The cessories to two Canala the Canadian eats and other tquipment.
This small spurt in railroad buying is only a sample of the replenishments that the railroads will find it necessary to make in 1939. The solvent roads, whose earnings have lately been increasing, may soon be in a position to make larger expenditures without Federal aid.
Structural steel lettings totaled about 36,000 tons, of which 16,000 tans for transmission towers at Los Angeles went to Bethlehem Steel Co. Other large awards were 5100 tons for a machine shop at the Mare Island navy yard, 1800 tons for an infirmary at Kings Park, N. Y., and 1200 tens for a caisson gate at Bremerton, Wash.' New projects of only 8700
tons include 2500 tons for an apartment building in Philadelphia and 1500 tons for a hospital building in Jersey City.
The situation in flat rolled steels is much better than was expected in view of the heavy buying of last October. Some of the mills enter the new year with bookings of three to six weeks on hot rolled sheets and four to eight weeks on cold rolled sheets. Unless there is an unexpected decline in automobile assembles, substantial tonnages will be placed by some of the motor car companies before the end of the month. The Chinese trade commission in this country placed orders of $\$ 2,000,000$ orth of commercial trucks with General Motors and Chrysler
Pig iron production in December totaled 2,201,627 gross tons compared with 2,269,883 tons in Now. $6.1 \%$ On 1,020 tons against 75,666 tons in November, a 1 there were 116 furnaces in blast, net loss of two the independents active of Do bo and two merchant put out four but added two, a net one went in. The 1938 pig iron urnaces discontinued operations and one went in. the $36,611,317$ tons or the Inland Steel Co. having blown in its recently completed 1000-ton he number of potentially active furnaces in the United States to 239 .
Production of open-hearth and Bessemer steel ingots in 1938 is estimated t about $28,000,000$ tons. Electric steel output probably was around 500,000 tons, official figures not yet being available.
Scrap prices started the new year with no important changes. The "Iron Age" scrap composite price remains at $\$ 14.92$.

THE "IRON AGE" COMPOSITE PRICES
Finished Steel


Pig Iron
Jan. 3, 1939, $\mathbf{\$ 2 0 . 6 1}$ a Gross Ton (Based on average of basic fron at Valley
 One month ago


| Low |  |
| :--- | :--- |
| 18.61 | July |
| 20.25 | Feb. |
| 18.73 | Aug. |
| 17.83 | May |
| 16.90 | Jan. |
| 13.56 | Jan. |
| 13 | 56 |
| Dec. |  |
| 15.90 | Dec. |
| 17.54 | Nov |

Steel Scrap
Jan. 3, 1939, $\$ 14.92$ a Gross Ton (Based on No: 1 heavy melting steel



The American Iron and Steel Institute on Jan. 3 an nounced 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 $50.7 \%$ of capacity for the week beginning Jan. 2, compared with $38.8 \%$ one week ago, $59.9 \%$ one month ago, and $25.6 \%$ one year ago. This represents an increase of 11.9 points, or $30.7 \%$, from the estimate for the week ended Dec. 26,1938 , Weekly indicated rates of steel operations since Dec. 6, 1937, follow:

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 2, stated:
Steel market activity is poised for a rebound this week, following a seasonal letdown over the holiday period.
Full recovery of operating losses sustained the past two weeks will not occur immediately, but gradual improvemenc in both production and sales is indicated through January.
Christmas observance largely was responsible for last week's drop of 12 points to $40 \%$ in the national operating rate. While this marked a reduction of 21 points since early December, the rate remained well above the average for the first six months of 1938.
Total production of bessemer and open hearth steel ingots in 1938 was about $28,000,000$ gross tons. This places the year ahead of $1931,1932,1933$ and 1934 but substantialy below he output of ancon half of 1938 showed The $117 \%$ fom the corresponding 1937 period, indicative of the sharp recovery in steelmaking the past six months.
Demand for steel products was affected in varying degree by vear end influences. Structural shapes and concrete reinforcing bars continued active under the stimulus of construction programs, mosily government-financed. Bookings of such products to a large extent offset the falling off in spot demand from buyers who were attempting to curtail inventories. Shipments out of warehouse stock in December were mainiained considerably better than ancicipated.
Consumer inventories of certain products, are unusually low and are expected to be replenisbed soon. In a few items, principally sheets and strip, some tonnage remains to be shipped aganst orders placed severa months ago at price concessions, and a general upturn in new business is not looked for until late January.
Shipments of building and engineering construction materials will be sustained at a fairly bigh rate for several months by the large tonnage nvolved in public works coniracts placed recently
In contrast to the quiet common to the structural market at this period awards the past week continued heavy. Principal orders included 5,000 tons for an oho river brige, 4 , 1550 tons for a courthouse, Garden City. Long Island, N. Y.: and 1,300 tons for a bridge, Kansas City. Kans.
Most automotive planis continue on a four-day week. Assemblies the next two months will be moderately below the November-December rate, but care exercised in avoiding accumulation of excessive stocks likely wil prevent a sharp drop in first quarter production, such as occurred a year ago.
Outcome of plans designed to facilitate purchasing of railroad equipment and material will be a factor in determining the extent of business in rails accessories and car and locomotive parts this year. Mills have a fair volume of railroad orders for early 1939 rolling, and the outlook for substantially more will be improved if suitable financing can be arranged.
The steel industry enters 1939 with prices steadier than in many months past. Stronger markets in reinforcing bars, merchant wire products and bolts and nuts contribute to the general stability.
Last Monday's holiday helped to bring steel production down 14 points to $26 \%$ at Pittsburgh, 10.5 points to $46 \%$ at Chicago, 3 points to $29 \%$ in eastern Pennsylvania, 9 points to $50 \%$ at Wheeling. 5 points to $77 \%$ at Birmingham, 25 points to $50 \%$ at Cincinnati, 9 points to $42.5 \%$ at St Louis, 11 points to $79 \%$ at Detroit, 4.5 points to $39.5 \%$ at Buffale, and 13 points to $32 \%$ at Youngstown. Cleveland was unchanged at 51 , with New England holding at 70.
Scrap prices are steadier in most districts. but a reduction in eastern Pennsylvania on export busincss lowers the scrap composite 4 cents to $\$ 14.79$ and the iron and stee composite 1 cent to $\$ 36.36$. The finished steel composite is unchanged at $\$ 56.50$

Steel ingot production for the week ended Jan. 2, is placed at $39 \%$ of capacity according to the "Wall Street Journal" of Jan. 6. This compares with $46 \%$ in the previous week and $581 / 2 \%$ two weeks ago. The "Journal" further reported:
United States Steel is estimated at $35 \%$, against $44 \%$ in the week hefore and $571 / 2 \%$ two weeks azo. Leading independents are credited with $42 \%$, compared with $471 / 2 \%$ in the preceding week and $59 \%$ two weeks ago.
The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

|  | Industry | U. s. Steel | Independents |
| :---: | :---: | :---: | :---: |
| 1939 | 39 | 35 | 42 -51/2 |
| 1938 | ${ }_{79}^{20} \square^{-21 / 2}$ |  |  |
| 1937 | ${ }_{48}{ }_{1}{ }_{1}$ | ${ }_{41}{ }^{1}$ |  |
| 1935 | $411 / 2+21 / 2$ | $36-3$ | 46. $+11 / 2$ |
| 1934 |  | 28 |  |
| 1933 | 15 +21/2 | ${ }_{22}^{14}+{ }^{\text {a }}$ | $211 / 2$ |
| 1932 |  | 43.7 |  |
| 1930 | $591 / 2-21 / 2$ | $62-2$ | $58-21 / 2$ |
| 1929 | ${ }_{67}^{84}{ }^{84}$ |  |  |
| 1927 | 75 . ${ }^{\text {+ }}$ | 82 | $681 / 2$ |

## Current Events and Discussions

The Week with the Federal Reserve Banks
During the week ended Jan. 4 member bank reserve balances increased $\$ 242,000,000$. Additions to member bank reserves arose from decreases of $\$ 73,000,000$ in money in circulation, $\$ 50,000,000$ in Treasury deposits with Federal Reserve banks, and $\$ 76,000,000$ in non-member deposits and other Federal Reserve accounts, and increases of $\$ 57,000,000$ in gold stock and $\$ 10,000,000$ in Treasury currency, offset in part by an increase of $\$ 18,000,000$ in Treasury cash and a decrease of $\$ 6,000,000$ in Reserve bank credit. Excess a decrease of $\$ 6,000,00 \mathrm{in}$ Reserve bank credit. reserves of member banks on Jan. 4 were estimated to be
approximately $\$ 3,300,000,000$, an increase of $\$ 230,000,000$ approximately

The form of statement has been revised to show capital accounts under a separate caption.
The statement in full for the week ended Jan. 4 will be founded on pages 88 and 89
Changes in the amount of Reserve bank credit outstanding and related items were as follows:

Increase $(+)$ or Decrease $(\rightarrow)$

|  | Increase ( + ) or ince Decrease $(\rightarrow)$ |  |  |
| :---: | :---: | :---: | :---: |
|  | Jan. 4.1939 | Dec. 28,19 | Jan. 5, 1938 |
| Blils discounted. | 4,000,000 | -3,000,000 | -7,000,000 |
| Bills bought-.-- | $\begin{array}{r}1,000,000 \\ \hline 64,000,000\end{array}$ |  |  |
| Industrial advances (not including |  |  |  |
|  | 19,000,000 | -4,000,000 | +10,000,000 |

## Bills discounted

U. S. Government securities Industrial advances (not including
$\$ 14,000,000$ commitm'ts-Jan. 4)
other Reserve comm credit -Jan. 4)
$16,000,000$
19000

- $4,000,000$
$-2,000,000$

|  |  | Increase ( + ) or Decrease ( - ) |  |
| :---: | :---: | :---: | :---: |
|  | Jan. \% $^{\text {d }} 1939$ | Dec. 28, 1938 | Jan. 5, 1938 |
| Total Reserve bank credi | 2,604,000,000 | -6,000,000 | +1,000,000 |
| Gold stock | 14,565,000,000 | +57,000,000 | +1.810,000,000 |
| Treasury | 2,800,000,000 | +10,000,000 | $+161,000,000$ |
| Member bank reserve balances Money in circulation | 8,819.000,000 | +242,000,000 | +1,748,000,000 |
| Money in circul | 6,839,000.000 |  | $+329,000,000$ |
|  | 2,725,000.000 | +18,000,000 | -897,000,000 |
| Treasury deposits with F. R. bank-- | 891,000,000 | -50,000,000 | +764,000,000 |
| eral Reserve accounts....-...--.- | 694,000,000 | -76,000,000 | +28,000,000 |

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday. ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS
(In Millons of Dollars)


## Complete Returns of Member Banks of the Federa

 Reserve System for the Preceding WeekAs explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics coveing 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 members banks of the Federal Reserve System for the week ended with the close of business Dec. 28:
The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 28: Decreases for the week of $\$ 14,000,000$ in commercial, industrial and agricultural loans, $\$ 67,000,000$ in holdings of United States Government direct obligations and $\$ 39,000,000$ in demand deposits-adjusted, and an increase of $\$ 77,000,000$ in reserve balances with Federal Reserve banks.
Commercial, industrial and agricultural loans declined $\$ 7,000,000$ in New York City, $\$ 4,000,000$ in the Boston district and $\$ 14,000,000$ at all reporting member banks. Loans to brokers and dealers in securities and other loans for purchasing or carrying securities each declined by $\$ 6,000,000$.
Hordings of United . States Government direct obligations declined Holdings of United. States Government direct obligations declined
$\$ 55,000,000$ in New York City, $\$ 12,000,000$ in the Chicago district and $\$ 55,000,000$ in New York City, $\$ 12,000,000$ in the Chicago district and $\$ 67,000,000$ at all reporting member banks, and increased $\$ 13,000,000$ in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government increased $\$ 15,000,000$ in New York City. and $\$ 3,000,006$ at all reporting member banks. $\$ 10,000,000$ in New York City and $\$ 3,000,006$ at all reporting member banks
Demand deposits-adjusted declined $\$ 26,000,000$ in the San Francisce district, $\$ 20,000,000$ in the Cleveland district, $\$ 13,000,000$ in the Boston
district, and $\$ 39,000,000$ at all reporting member banks. increased $\$ 9,000,000$ in the San Francisco district and $\$ 19,000,000$ at all reporting member banks.
Deposits credited to domestic banks increased $\$ 10,000,000$ in New York City, $\$ 6,000,000$ each in the Philadelphia and Cleveland districts, and $\$ 10,000,000$ at all reporting member banks, and declined $\$ 14,000,000$ In the Chicago district. Deposits credited to foreign banks increased $\$ 10,000,000$ in New York City.
Borrowings of weekly reporting member banks amounted to $\$ 1,000,000$ on Dec. 28.
A summary of the pripcipal assets and liabilities of $\mathbf{r e}-$ porting member banks, together with changes for the week and the year ended Dec. 28, 1938, follows:

|  |  | Increase ( + ) or Dince Decrease $(\rightarrow)$ |  |
| :---: | :---: | :---: | :---: |
| Loans and investments-tota | Dec. $28 .{ }_{\mathbf{s}} 1938$ | $\text { Dec. } 21,1 \mathrm{~s}$ | Dec. 29, 1937 |
|  | 21,649.000,000 | $-93,000,000$ | 00 |
|  |  |  |  |
|  |  |  |  |
| Open market | 328,000,000 | -2,000,000 | -133,000,000 |
| securities | 848,001 | 0 | -46,000,000 |
| Other loans for | 84,000,00 |  |  |
| carry ing securit | 560.000,000 | -6,000,000 | 0 |
| , |  | -5,000,000 |  |
| Other loans ----------1.-.-- | 1,567,000,000 | -10,000,000 | 2,000,00, |



Llabulttes-
Demand deposits-adjusted.-..-- $15,986,000,600$ Time deposits
United Sitates
Government United States Government deposits $\quad$ 637,000,000 Domestic banks.

a Dec. 21 figures revised (New York Distriet).
Cabinet of Prince Konoye Resigns in Japan-New Cabinet Installed-Chinese Premier Wang ChingAgain Urges Continuance of "Open Dope Department Again Urges Continuance of "Open Door"
A new political regime came into power in Japan this week, when the Cabinet of Premier Fumimaro Konoye resigned on Jan. 4 under the pressure of extreme nationalist forces in disagreement over policy in China. Rumoralis the Cabinet would resign had been heard on Jan. 3 when Baron Kiichiro Hiranuma, President of the Privy Council and leader of the former Nationalist party, returned to Tokyo from a holiday.

In discussing the Cabinet changes, Associated Press advices of Jan. 4 from Tokyo said:
Finance Minister Seihin Ikeda, Navy Minister Mitsumasa Yonai and Home Minister Nobumasa Suetsugu were believed certainly slated to b retired, while Public Welfare Minister Koichi Kido, War Minister Seishiro Itagaki and Minister of Justice Suehiko Shiono were believed fairly sure to remain. The tenure of the Education Minister, General Sadao Araki, was doubtful.
Baron Hiranuma's Kokuhonsha party, now defunct, was considered one of the most radical Nationalist groups. Its program declared for suppor of the army and "Nipponism, which includes all the advantages of nationalism, rascism and communism. Baron Hiranuma has been mentioned as a One of the rifts in the Cabinet that fricd Pris
was over full application of the national mobilization lawoye's resignation was over full application of the national mobilization law, which gives the government power to draft the country's man power and economic resource for an emergency. Prince Konoye, representing the "liberal" element in the dispute, opposed full use of the powers.
not be used in the conflict in China. Large busis promise that it would passage of the law.
Although the Cabinet had not been scheduled to meet until Friday, it was summoned into secret session today and resigned at $11 \mathrm{a} . \mathrm{m}$.
The resignation was announced shortly before noon by Akira Kazami, chief secretary of the Cabinet. Prince Konoye proceeded immediately to the imperial palace to inform Emperor Hirohito.
Domei, the Japanese news agency, said that although the Cabinet had resigned the resignation would not become effective until after the prolonged Japanese New Year holiday.
Regarding the formation of a new Cabinet in advices from Tokio Jan. 5 (United Press) said:
Japan today became virtually a complete totalitarian State when Baron Kiichiro Hiranuma, President of the Nationalis-Fascist Kokuhonsha National Foundation Society, assumed the Premiership and began selecting ministers pledged to work for "one single political party" and absolute Government control of the Empire's economic life.
Baron Hiranuma, 73 years old, was ordered to form a new Government last night by Emperor Hirohito after Premier Prince Fumimaro Konoye, a moderate who had fought totalitarian theories, had resigned because of
continuous pressure from the extreme nationalists and powerful elements in the army.
The following powerful members of Konoye's cabinet accepted Hiranuma's invitation to retain these key posts: Gen. Seishiro Itagaki, War Admiral Mitsumasa Yonai, Navy; Gen. Sadao Araki, Education; Hachiro Arita, Foreign Affairs, and Suehiko Shiono, Justice.
Other acceptances-new men in these posts-included: Home Ministry, Koichi Kido, Minister of Welfare in Konoye's cabinet; and Finance, Sotaro Ishiwatari, Finance Vice Minister under Konoye.
It was announced at the State Department in Washington on Dec. 31 that Joseph C. Grew, United States Ambassador to Tokyo, had delivered another note to the Japanese Foreign office insisting upon continuance of the Open Door policy in China and upon observance of American rights
The note in part said:
The United States has in its international relations rights and obligations which derive from international law, and rights and obligations which rest upon treaty provisions. Of those which rest on treaty provisions, its rights
and obligations in and with regard to China rest in part upon provisions in and obligations in and with regard to China rest in part upon provisions in treaties between the United States and China, and in part on provisions in Cheaties between the United States and several other powers, including both purpose of safeguarding and promoting the interests in good faith for the purpose of safeguarding and promoting the interests not of one only but of
all of their signatories. The people and the government of the United all of their signatories. The people and the government of the United
States can not assent to the abrogation of any of this country's rights or obligations by the arbitrary action of agents or authorities of any other obligation

## The G

The Government of the United States has, however, always been prepared and is now, to give due and ample consideration to any proposals based on considerate of the rights and obligations of all problems in a manner duly processes of free negotiation and new commitment by and mong all of th parties so concerned. There has been and there continues to be all of the for the Japanese Government to put forward such proposals. This Govern ment has been and it convinues to be willing to discuss such proposals, if and when put forward, with representatives of the other powers, including Japan and China, whose rights and interests are involved, at whatever time and in whatever place may be commonly agreed upon.
Meanwhile, this Government reserves all rights of the United States as
hey exist and does not give assent to any impairment of any of thoserights.

Financial Chronicle
Jan. 7, 1939

Status of the Japanese conflict with China was discussed in the "Chronicle" of Dec. 17, page 3685. Associated Press advices of Jan. 2 from Shanghai reported that former Chinese Premier Wang Ching-wei, who was expelled from Generalissimo Chiang Kai-shek's regime the preceding day, had been prepared for the ouster, and was ready to flee abroad. Under date of Dec. 29 a wireless message from Chungking, China to the New York "Times" stated that severe fighting was continuing in southwest Shansi Province, where an artillery duel was in progress over the strategic Yellow River crossing at its north Fen tributary.
The advices added:
Japanese guns on the east bank are pouring shells across the river into the Japanese guns on the east bank are pouring shells across the river into the
Chinese positions. According to Chinese dispatches the Chinese artillery Chinese positions. According
is spiritedly returning the fire.
Chinese military observers think that the severity of the weather will Chinese military observers making any serious attempt to invade shansi this Winter. It is pointed out that large bodies of Chinese troops still remain in all parts of Shansi Province and that by constantly harassing the Japanese communications they can make a large scale offensive very difficult.

Senator Pittman of Nevada, Chairman of the Senate Foreign Relations Committee, proposed on Jan. 2 that the United States "ostracize" Japan if that Nation continues a course of action which has been, protested by the State Department.

Republic of Poland Offers Settlement to Holders of \$7,-
676,600 25-Year $8 \%$ Bonds-Foreign Bondholders Council Recommends Favorable Consideration
The final step in the Republic of Poland's program for adjusting its foreign indebtedness on a permanent basis took place on Jan. 4 with publication of further details of an offer of definitive settlement to holders of the Government's 25year sinking fund external $8 \%$ bonds and coupons. The offer, made public by Janusz Zoltowski, Financial Counsellor of the Polish Embassy, applies to $\$ 7,676,600$ of the bonds now outstanding. Final offers of definitive settlement were made last September to holders of the Republic's 20-year 6\% mallar bonds and of its $7 \%$ bonds of the Stabilization Loan dof 1927 (Dollar Tranche), according to an announcement in the matter, which went on to say:

The present offer follows the terms originally announced last June whereby the principal amount of bonds accepting the offer will be increased to the redemption price, or $105 \%$ of the face amount. Interest will be reduced from $8 \%$ of the face amount 4 commencing win the have already surrendered their July 1, 1938 coupons made for holders who have already ace amount of the bonds. The maturity for payment based on the old cace aded to July 1, 1963 from the original date of July 1, 1950. Equal semi-annual sinking fund payments, based on chate the abgre for the purchase and retirement of the assented bonds. On the basis of prevailing market prices the proposed sinking fund payments would be sufficient to retire all outstanding bonds before the original maturity date; assuming retirement at the full redemption price, such payments would be sufficient to retire all bonds on or before the extended maturity date.
A new provision states that in the event that any offer of settlement, adjustment, redemption, conversion or exchange is made hereafter to holders of unassented bonds, except in accordance with this offer of definitive settlement, the Republic agrees to provide the same service on assented bonds upon request, or to make the same offer to holders of all assented bonds, provided that appropriate adjustments be made to take into account any payment already made.
The definitive settlements referred to above on the Republic's 20-year 6\% dollar bonds and on the $7 \%$ bonds of the Stabilization Loan of 1927 were referred to in these columns of Oct. 1, page 2015 and Sept. 24, page 1851, respectively.

In a notice released simultaneously with the Republic of Poland's offer of definitive settlement, the Foreign Bondholders Protective Council, Inc. states with respect to the plan:
After careful consideration of all the factors involved in this offer, the Council feels that in the circumstances it can recommend this proposal to he favorable consideration of the bondh
The Council in accordance with its "practice is asking each holder of the oove-mentioned bonds to authorize the Special Agent to deduct from the next interest payment made to him , $1 / 8$ th of $1 \%$ of the face value of the bonds held by him (that is, at the rate of $\$ 1.25$ for each $\$ 1,000$ bond, $621 / 2 \mathrm{c}$. for each $\$ 500$ bond, $12 \frac{1}{2} \mathrm{c}$. For each $\$ 100$ bond), and to pay the same over to the Foreign Bondholders Protective Council, Inc., as a contribution by the holder of the bonds for the support of the Council in consideration of the work already done by the Council for the bondholder.

Payment of $\$ 8.75$ on Jan. 1 Coupons of Three Hungarian Bond Issues to Be Made-Stock Exchange Rulings
The Cash Office of Foreign Credits at Budapest, Hungary, announced on Jan. 3 that it will redeem through its central paying agents in New York, Schroder Trust Co., coupons dated Jan. 1, 1939 on the following bonds at the rate of $\$ 8.75$ per coupon detached from a $\$ 1,000$ bond: Hungarian $\$ 8.75$ per coupon detached from ans $\$ 1,71 / 2 \%$ secured sinking Consolidated Municipal Loan 20-year fund gold bonds of 1925; Hungarian Consolidated Municipal fund gold bonds of 1925; Hungarian Consolidated Municipal loan of 1926; and Hungarian Discount and Exchange Bank $7 \%$ 35-year sinking fund communal gold bonds, dollar issue. The announcement continued:
Coupons presented in acceptance of this offer, which expires June 30 , 1939 and is made only to persons resident outside of Hungary, must be transmitted to schroder Trust Co., 46 William St., New York City.

The announcement regarding payment of interest payable July 1, 1938 and Jan. 1, 1939 on Hungarian Central Mutual Credit Institute 7\% Land Mortgage sinking fund gold bonds series
divery of new coupon sheets.
The New York Stock Exchange announced as follows, on Jan. 3, the adoption of rulings by its Committee on Floor Procedure on the Hungarian Consolidated Municipal Loan, 20 -year $7 \%$ gold bonds, external loan of 1926, due 1946 and 20 year $7 \frac{1}{2} \%$ gold bonds, due 1945 :

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure
Jan. 3, 1939.
Notice having been received that payment of $\$ 8.75$ per $\$ 1,000$ bond is being made on surrender of the coupon due Jan. 1, 1939, from Hungarian Consolidated Municipal Loan 20 -year $7 \%$ secured sinking fund gold bonds external loan of 1926, due 1946:
The Committee on Floor Procedure rules that the bonds be quoted ex-interest $\$ 8.75$ per $\$ 1,000$ bond on Jan. 4, 1939;
That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange Contracts made beginning Jan. 4, 1939, mus carry the July 1,1939 , and subsequent coupons.

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure
Jan. 3, 1939.
Notice having been received that payment of $\$ 8.75$ per $\$ 1,000$ bond is being made on surrdnder of the coupon due Jan. 1, 1939, from Hungarian Consolidated Municipal Loan 20-year $71 / 2 \%$ secured sinking fund gold bonds, due 1945:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest $\$ 8.75$ per $\$ 1,000$ bond on Jan. 4, 1939;

That the bonds shall continue to be dealt in "flat" and to be a delivery ade beginning Jan. 4, 1939, mus carry the July 1, 1939, and subsequent coupons.

## CHARLES E. SALTZMAN, Secretary

Uruguay Extends Acceptance Period for Exchange of Four Dollar Bond Issues to June 30, 1939
The Republic of Uruguay has extended to June 30, 1939, the period of acceptance of its offer of September, 1937, it the period or ace on Jan. 5 by Cesar Charlone, Minister of Finano the Republic. This offer was made to the holders Finance of the Repubic. of four outstanding dollar loans of the Republic to exchange covered by the offer are:
External debt $5 \%$ gold bonds of 1915, dated Jan. 1, 1916;
25 -year $8 \%$ sinking fund external loan gold bonds, dated Aug. 1, 1921, due Aug. 1, 1946;
$6 \%$ external sinking fund gold bonds, dated May, 1, 1926, due May 1 , 1960; and
$6 \%$ external sinking fund gold bonds, public works loan, dated May 1 , 1930, due May 1, 1964.
The offer was originally open for acceptance until Dec. 31, 1938. At that date holders of more than $\$ 49,300,000$ principal amount of bonds or over $93 \%$ of the total principal amount of bonds outstanding at the time of the offer had accepted it. In view of this fact and after consultation with the Foreign Bondholders Protective Council, Inc., the Republic determined to extend the acceptance period.. An announcement bearing on the extension of the acceptance period also said:
Holders of the Republic's outstanding dollar bonds who have not hereHolders of the Repubic's outstanding do so are requested to promptly tofore accepted this offer and desire coupons to the respective institutions designated by the Republic, namely, corporate trust department of the Chase National Bank of the City of New York, in the case of the external debt $5 \%$ gold bonds of 1915 ; corporate agency department of the National City Bank of New York, in the case of the 25 -year $8 \%$ sinking fund external loan gold bonds; and to Hallgarten \& Co., New York, or Halsey, Stuart \& Co., Inc., Chicago, in the case of the $6 \%$ external sinking fund gold bonds, dated May 1, 1926, and the $6 \%$ external sinking fund gold bonds, public works loan, dated May 1, 1930 .
The offer of September, 1937, was noted in these columns of Sept. 25, page 1993.

## 55,657 of Chinese Republic 5\% Gold Bonds of 1925 Drawn for Redemption Jan. 15, at Face Value of

 $\$ 50$ EachThe holders of Chinese Republic 5\% gold bonds of 1925 were notified on Jan. 4 that, under the terms of the amortization plan, 55,657 of the bonds have been drawn for redemption and are payable on or after Jan. 15, 1939, at their face value of $\$ 50$ each, at the offices of the Banca Commerciale Italiana, Agency in New York, 62-64 William St.
The Bank also announced on Jan. 4 that Coupon No. 28 f the Loan will be payable at its office on and after Jan. 15, 1939 , at the rate of $\$ 1.25$ a coupon.

Member Trading on New York Stock and New York Curb Exchange During Week Ended Dec. 17
Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended Dec. 17 was above the previous week, it was announced yesterday (Jan. 6) by the Securities and Exchange Commission. The Stock Exchange members traded for their own sion. The sount in amount of $2,954,330$ shares, an amount which was $1780 \%$ of total transactions of $8,296,980$ shares on the Exchange during the week ended Dec. 17. During the Exchange during the week ended Dec. 10 trading by the Stock Exchange preceding week ended Dec. 10 trading members amounted to $1,692,618$ shares, or $16.37 \%$ of total members amounted to $1,692,618$
transactions of $5,173,590$ shares.

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On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended Dec. 17 were 531,015 shares; as total transactions on the Curb Exchange during the week amounted to $1,462,350$ shares, the member trading for their own account was $18.16 \%$ of total transactions, which compares with a percentage of $16.46 \%$ in the preceding week ended Dec. 10, when member trading amounted to 388,685 shares and total transactions 1,180,190 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 Dec. 10 were given in our issue of Dec. 31, page 3985. In making available the data for the week ended Dec. 17, the Commission said:
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:


Noue-On the New York Curb Exchange the round lot transactlons of specialists nated for the New York Stock Exchange, since spectablists on the New Yort deslgnated ror the New York Stnck Exchange, since spectailsts on the New York Curb well as those of the speclallst.
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.
STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Dec. 17, 1938
A. Total round lot rollo
B. Round lot transactions for account of members (except transactions for odd-10t accounts of speciallsts and odd-
lot dealers): lot dealers):

| 1. Trabsactions of apecialists in stocks in which they are registered-Bought <br> Sold. $\qquad$ | $\begin{aligned} & 770,260 \\ & 749,730 \end{aligned}$ |
| :---: | :---: |
| Total | 1,519,990 |
| 2 Other transactions initiateo on the floor-Bought..... <br> sold. | $\begin{aligned} & 467,090 \\ & 382,835 \end{aligned}$ |
| Total. | 849,925 |
| 3. Other transactions Initlated off the floor-Bought..... Sold. | $\begin{aligned} & 273,565 \\ & 310,850 \end{aligned}$ |
| Total. | 584,415 |
| Total-Bought Sold_-- | $\begin{aligned} & 1,510,915 \\ & 1,443,415 \end{aligned}$ |
| Total | 2,954,330 |
| Transactions for the odo-lot accounts of speclallsts and odd-lot dealers: <br> 1. In round lots-Bought <br> sold. $\qquad$ | 201,800 229.570 |
| Total | 431,370 |
| 2. In odd lots-Bought Sold | $\begin{array}{r} 1,034,472 \\ 1,008,935 \end{array}$ |
| Total | 2,043.407 |

A. Total round-lot volume.........................................
 Total. 165,485
180,785 346,270
2. Other transactions initiated on the floor-Bought... 49,780
36,670
Total.
Other transactions initiated off the floor-Bought....
Sold 86,450

Total $\begin{array}{r}49,940 \\ 48,355 \\ \hline\end{array}$

Sold-Bought
Total. 265,205 265,205
265,810 531,015
. Odd-lot transactions for account of specialists-Bought. $\underset{\substack{129,728 \\ 79,249}}{ }$
*The term "members" includes all Exchange members, thetr firms and their partners, Including special partiners. in calculating these percentage the total of members' transactions is compared with
twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales while the Exchange volum includes only sales.

## Odd-Lot Trading on New York Stock Exchange

 During Week Ended Dec. 24The Securities and Exchange Commission on Dec. 30 made public a summary for the week ended Dec. 24, 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 Dec. 17 were civen in our issue of Dec. 24 pare 3835
The data published are based upon reports filed with the Commission by odd-lot dealers and specialists
QDD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND ISTS ON THE NEW YORK STOCK EXCHANGE-WEEK ENDED

| Trade Date | SALESS(Customers' Orders to Buy) |  |  | PURCHASES <br> (Customers' Orders to Sell) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. Ord. | res | Value | No. Ord. | Shares | Value |
| Dec. 19 | 5,656 | 155,953 | \$6,401,300 | ${ }^{6,814}$ | 166,755 | \$6,046,352 |
| Dec. 21 | - | 134,720 | $5,130,560$ $5,595,743$ | 5,817 5 5 | 139,340 | 4,575,032 |
| Dec. 22 | 4,923 | 138,044 | ¢ | 5,404 | ${ }_{145}^{144,582}$ | 5, ${ }^{5,199,401}$ 4872936 |
| Dec. 23 and 24 | 8,110 | 234,024 | 8,634,852 | 8,799 | 240,383 | 7,863,688 |
| Total for week. | 28,613 | 800,671 | 830,937,601 | 32,556 | 836,633 | 828, |

New Proxy Rules Formulated by New York Stock Exchange-Regulations, Designed to Become Effective Jan. 16, Intended to Give Beneficial Security Holders Full Opportunity to Express Desires at Corporation Meetings
The Committee on Stock List of the New York Stock Exchange announced on Jan. 1 that it had transmitted to members and member firms of the Exchange a revision in the proxy rules, effective Jan. 16, which has been approved by the Board of Governors. The revised rules are the result of an extensive study by the Sub-committee on Proxies comprising John M. Hancock and William K. Beckers, of the operation and effect of the present proxy rules. The Exchange said that the new rules extend and intensify the effort to focus the attention of the beneficial owner himself on company meetings, and to make voting of the stock in the possession or names of members as largely as possible representative of the owner's desires and interests.
In a summary of the new rules, an Exchange announcement
The letter explains the philisophy of the sub-committee in drafting the
new proxy rules, and points out that it had uppermost in mind that the principal purpose of stockholders' meetings is to bring to a consideration of company affairs the attention of as large a percentage as possible of beneficial owners of stock, and to give effect through the vote to the widest possible expression of opinion.
(1) pripal features of the new rules include:
(1) A requirement that a member may not give a proxy for stock except (2) A requirer's wishes have first been consulted;
wners of stock which is in members must forward proxy material to all only, as formerly required to the the owners of such stock registered in the ame of the member firm
(3) Provision for forwarding voting instructions to other members for tock which is held in their name
(4) Provision for voting stock which a member holds as executor, adcapacity: guardian, trustee or in a similar representative or fiduciary (5) A
(5) A rearrangement of the order of presentation of the rules in the

The letter to members said, in part:
The Sub-committee on Proxies of the Committee on Stock List, 'in drawing up the new Rules, has had uppermost in mind that the principal purposes the attention of as large are to bring to a consideration of company affairs tock, and to give effect a percentage as possible or beneficias owners of ock, inion. In erfect tirrough the vote to the widest possiole expression t meetings, the Exchange has for a desirabie broad representation of stock that the percentage of stock nce ngs be maintained as nearly as practiof oting stock outstanding The representation
nembers and member firms is essential to the of and in the names of quorums. Past changes in the proxy rules have aimed representation of this stock, and the present Sub-committee feels thelng unnecessary obstacles should be placed in the way of securing such sentation. The new Rules extend very greatly the attempt already begun in past Rules to focus the attention of the beneficial owner himself on the meeling, and to make the voting of the stock in the possession of and in the ancs of members and margely as possible representative of the owner's desires and interests.
The new proxy Rules regard the member primarily in his role of repreontaule of the persons who own the stock in his possession or under his ontrol, rather than the nominal owner. Under the new Rules the member may not give a proxy for stock except where the owner's wishes have first een consulted.
Stock registered in the name of a member which is not in the possession under the control of any member may no longer be voted without direcon of the benefclal wher. Where stock in the name of one member is in he possession of another member, the owner will receive, through the out. Machinary has of the stock must inform the mis possession wishes of the owner inform the member who is the owner of record of the wishes of the owner.

Under the new Rules, the member firm must forward the proxy material to all owners of stock which is in its possession or under its control and not only, as formerly required, to the owners of such stock registered in its ame. Where the owner of record is not a member, it will be desirable for can only request the owner of record customer in the covering letter that it
The procedure of forwarding proxy soliciting material to customers is to. be followed whenever the person soliciting proxies furnishes the member firm with the necessary copies of the soliciting material and satisfactory assurance that he will reimburse the member firm for its expenseactory though the rules do not set a fixed charge to cover these expenses inses. Alpromote uniformity, the Committee on Stock List has approved the to owing rates, all of which are plus postage: 15 cents per set of proxy thater for the first 25 sets; 10 cents per set for the second 25 sets; and 5 cents per set for each additional set in excess of 50 sets.

Market Value of Listed Stocks on New York Stock Exchange Dec. 31, $\$ 47,490,793,969$, as Compared with $\$ 46,081,192,347$ Nov. 30-Classifications of Listed Stocks
As of the close of business on Dec. 31, 1938, there were 1,237 stock issues aggregating $1,424,252,369$ shares listed on the New York Stock Exchange with a total market value of $\$ 47,490,793,969$, the Exchange announced on Jan. 5. This compares with 1,244 stock issues aggregating $1,426,652,760$ shares listed on the Exchange on Nov. 30 with a total market value of $\$ 46,081,192,347$, and with 1,259 stock issues aggregating $1,412,002,738$ shares with a total market value of $\$ 38,869,140,625$ on Jan. 1, 1938. In its announcement of Jan. 5 the Stock Exchange said:

As of the close of business Dec. 31, 1938 New York Stock Exchange member total net borrowings in New York City on collateral amounted to $\$ 717,084,330$. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was threfore $1.51 \%$. Nember borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true re
market values.

As of Nov. 30, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $\$ 619,955,270$. The ratio of these member total borrowings to the market value of all listed stocks, on that date, ings to the market
was therefore $1.35 \%$.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

|  | Dec. 31, 1938 |  | Noo. 30, 1938 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Market Value | Aver. Price | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | Aver. Price |
| Autos and | 3,652,298,354 | ${ }_{31.35}$ | 3,567,779,065 | $30.63$ |
| Financial. | 1,009,671,837 | 20.13 | 1,012,355,544 | ${ }_{65}^{20.25}$ |
| Chemicals | 6,069,068,959 | 69.04 35.50 | 5,886,723,959 | 65.56 32.76 |
| ${ }_{\text {Electrical }}^{\text {Building }}$ | 1,793,473,118 | 48.46 | 1,770,735,693 | 45.87 |
| Electrical | 2,907.069,988 | 31.80 | 2,892,297,271 | 31.64 |
| Rubbera | 483,011,234 | 46.13 | 458,842,655 | 43.86 |
| Farm machin | $642,447,078$ <br> 338,301 | 48.59 | $\begin{array}{r}639,764,806 \\ 338,794,554 \\ \hline\end{array}$ | 18:71 |
| Amusemen | 33,723,837 | 6.49 | 31,624,639 | 6.27 |
| ${ }_{\text {Machinery and }}^{\text {Land and }}$ | 1,932,944,264 | 30.71 | 1,831,532,171 | 29.11 |
| Mining (exclud | 2,013,750,283 | 31.98 | 1,982,088,113 | 31.43 24.62 |
| Petroleum | 4,957,948,818 | 25.63 | 4,752,720,252 | ${ }_{21.39}^{24.62}$ |
| Paper and publis | 2,430,918,415 | 21.93 | 2,417,837,726 | ${ }_{32} 818$ |
| Retall merchandising -...----1.-.ifre- | 3,480,080,335 | 29.55 | 3,203,538,601 | 27.16 |
| Steel, iron and coke | 2,541,218,138 | 50.97 | 2,431,632,647 | 48.97 |
| Textles. | 239,842,516 | 21.16 | 2 237,576,559 | 20.96 |
| Gas and electr |  |  |  |  |
| Gas and electric (hol | $\begin{aligned} & 1,289,719,132 \\ & 3,337,289,672 \end{aligned}$ | 13.51 | ${ }_{3,299,235,372}^{1,260}$ | 87.91 |
| Miscellaneous ut | -171,960,044 | 16.21 | 179,459,407 | 16.93 |
| Av | 543,654,089 | 21.57 | 467,167,472 | 19.75 |
| Business and offlc | 401,057,653 | 35.25 <br> 3.22 | $396,369,945$ <br> $7,545,452$ |  |
| Shipping services | 7,403,5974 | ${ }_{12.87}{ }^{3}$ | 38,926.897 | 11.28 |
| Shlp operating an | -106,550,287 | 17.99 | 105.751,892 | 17.85 |
| Leather and boot | 163,502,705 | 23.92 | 164,295.622 | 54.04 |
| Tobacco | 1,654,931,828 | 58.31 | 1,617.496.243 | 56.98 18.30 |
|  | $623,968,315$ | 19.57 | 601,646,077 |  |
| Forelgn companies (incl. Cuba \& Can.) | 1,275,291,090 | 31.29 | 1,238,772,336 |  |
| All lis | 47,490,793,9 | 33.34 | 46,081,192,347 | 32.3 |

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

|  | Market Value | ( AneragePrice |  | Market Value | A Average |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1936 |  |  | Jan |  |  |
| Dec. $1937 \ldots$ | 860,019,557,197 | 544.2 | Jan. ${ }_{\text {Jeb }}$ | ${ }_{3}^{\mathbf{8 3 8}, 8892,142,686,837}$ | ${ }_{27.59} \mathbf{2 7 . 5 3}$ |
| Jan. $1 . \ldots$ | 59,878,127,946 | 44.02 | Mar. 1 | ${ }_{41}^{41,172,8861,535}$ | 28:94 |
| Feb. | ${ }^{61,911,871,699}$ | 455.30 | ${ }^{\text {Apr. }}$ | ${ }_{\substack{31,858,461,871 \\ 35,864,767,775}}$ | 25.15 |
| Apr. | ${ }_{62,467,777,302}^{62,181,41,102}$ | 47.26 | June 1: | 34,584,614,803 | 24.28 |
| мау | 57,962,789,210 | ${ }^{41.80}$ | June 30 ${ }^{\text {a }}$ | 41,961.875,154 | ${ }^{29.41}$ |
|  |  | - ${ }_{39.21}^{41.27}$ | Aug 31...- | -43,526,488,215 | ${ }_{30.55}^{31.38}$ |
| Aug. | 59,393,594,170 | 42.30 | Sept. 30. | 43,526,688,812 | 30.54 |
|  | 56,623,913,315 | 40.51 | Oct. | 47,001.767.212 | 32.96 |
| Oct. | 49,034,032,639 | ${ }^{35} 5.07$ | Nov. 30 | - $46.081,192,347$ | ${ }_{33}^{32.30}$ |
| Dec | - | ${ }^{3}{ }_{28.92}^{31.77}$ | Dee. | 47,490,793,969 | 33.34 |

* Revised.


## Further Changes Made in New York Stock Exchange Ticker Symbols

The New York Stock Exchange in its "Weekly Bulletin" dated Dec. 29 announced a further group of changes in stock ticker symbols under its plans to improve the stock ticker reporting service by shortening the symbols of the most active stocks to two letters and assigning new three letter symbols to less active issues. Th9 previous group of changes were reported in these columns of Dec. 17, page 3687-3688. The following are the latest changes, which will become effective Jan. 9:
From-

BGI Briggs Manufacturing Co
$\qquad$ ..... To$\begin{array}{ll}\text { BGI } & \text { Briggs Manufacturing Co-............... } \\ \text { CAH } \\ \text { Calumet \& Hecla Consolidated Copper }\end{array}$
$\qquad$
CAH Calumet \& Hecla Consolidated Copper-..-......................................

ORT Certain-Téd Products.


PE Peil Riffield Oill Corp.......
UGI United Gas Improvement Co-BG
-HC
-CZ
-CTPE Peoria \& Eastern Railway CoNYRL

WL Wheeling, Lake Erie Railway
United Gas Improvement Co
Wheeling, Lake Erie Railway WL Wheeling, Lake Erie Railway

New York Stock Exchange Reports Outstanding Brokers, Loans Dec. 31 at $\$ 717,084,329$-Incease of Dec. 31, 1937
Outstanding brokers' loans on the New York Stock Exchange increased during December to $\$ 717,084,329$ at the end of the month, the Exchange made known on Jan. 4, in issuing its monthly compilation. This figure is $\$ 97,129$, 059 above the Nov. 30 figure of $\$ 619,955,270$ and $\$ 57,865,024$ above the Dec. 31, 1937, figure of $\$ 659,219,905$. During December demand loans were above November and December, 1937, while time loans were below both a month ago and a year aro. The Exchange reported demand loans outstanda year on Dec. 31 in amount of $\$ 681,885,192$ against $\$ 577,441,170$ ing on 30 and $\$ 511,888,305$ Dec. 31,1937 . Time loans at the latest date are shown at $\$ 35,199,137$, as compared with $\$ 42$, 514,100 and $\$ 147,331,000$, respectively, on the earlier dates.
The following is the report for Dec. 31, 1938, as made available by the Stock Exchange on Jan. 4:
New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Dec. 31 1938, aggregated $\$ 717,084,329$.
The detalled tabulation follows:
Demand
(1) Net borrowings on collateral from New York banks ${ }^{(1)}$ (2) Net borrowings on collateral from private bankers brokers, foreign bank agencles or others in the Clty of New York

41,225,104 $\qquad$ 475.000 $\$ 35,199,137$
$\$ 717,074,329$
Combined total of time and demand borrowings §681,885,192 …-.....-. \$21,619,329 for the borrowings included in items (1) and (2) above_-.....- $\$ 21,619,329$
The scope of the above compilation is exactly the same as in the loan The scope of the above compilation is ex
report issued by the Exchange a month ago.
report issued by the Exchange a month ago.
Below we furnish a two-year compilation of the figures

| 36 | vemand Loans | Time Loans 282.985,819 | $\begin{gathered} \text { Total Loans } \\ 1,051,425.161 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| ec. 31 |  |  |  |
| Jan. 30 | 719,105,327 | 307,266,765 | $1,026,372.092$ |
| F | 734,435,343 | ${ }^{340,396,796}$ | 1,074,832,139 |
| M | $792,419,705$ 80474984 | -382,529,500 | 1,187,279,384 |
| Apr. | 777,836,642 | 374,376,346 | 1,152,212,988 |
| June 30 | 818,832,335 | 367,495,246 | 1,186,327,581 |
| July 31 | 836,864,420 | ${ }_{313}^{336,893,088}$ | 1,186,449,148 |
| Aug. 31 | $872,462,148$ $732,505.016$ | 316,615,500 | 1,039,120,516 |
| Sept | 493,340,168 | 232,282,704 | 725,622,872 |
| Nov. 30 | 498,587,175 | 189,219,404 | 687,786,579 |
| c. | 511,888,305 | 147,331,000 | 659,219,305 |
| 1938 |  | 106,464,000 | 597,418,040 |
| an. 31 | *492, ${ }^{498} 814$ | 184,763,000 | *576,961,814 |
|  | *492,198,814 | 65,567,500 | 521,116,919 |
| Mar. | 413,578,029 | 53,188,500 | 466,766.529 |
| May 30 | 418,490,405 | 40,873,500 | 459,363,905 |
| June 30 | 431,926,400 | 37,961,000 | ${ }_{493}{ }^{4915,933}$ |
| July | 459,217,933 | 32,498,000 | 541,490,407 |
| Aug | 484,019.538 | 40.183 .000 | $542,202,538$ |
| Oept. 31 | 540,439,140 | 40,302,497 | 581,741,637 |
| Nov. 30 | 577,441,170 | 42.514,100 | ${ }_{717084,329}$ |
| Dec. 31 | 681,885,192 | 35,199,137 | 717,084,32\% |

* Revised.


## Representatives of Boston Stock Exchange Confer with Officials of New York Stock Exchange on

 Listing RequirementsUpon the invitation of William McC. Martin Jr., President of the New York Stock Exchange, representatives of the Boston Stock Exchange conferred in New York on Jan. 5 with representatives' of the New York Stock Exchange concerning the recently issued report of a Sub-committee of the Committee on Stock List relating to listing requirements. Those present from the Boston Exchange included:
Charles A. Collins, Governor and Member of the Committee on Stock List of the Boston Stock Exchange.
Henry E. Tracy, Secretary, Boston Stock Exchange.
Harry M. Stonemetz, Governor and Member of the Committee on Stock List of the Boston Stock Exchange.
The New York Stock Exchange was represented by Mr . Martin, President; Edward E. Bartlett Jr., Chairman of the Moard; John M. Hancock, Chairman of the Committee on Stock List; H. Allen Wardle, Chairman of the Sub-committee stock List; H. Alen Warde, Clisting requirements, and John which prepared the report on listing requirements, and. JeHaskell, Director of the Department of Stock List.
Mr. Hancock and Mr. Wardle outlined the new listing policy of the New York. Exchange and emphasized the mutuality of interest of all registered exchanges in this program as he did when the subject as alscussed with representatives of other out-of-town exchanges. Mr. Hancock explained that the New York Exchange is inviting to ths is a securlies of soundly managed, seasoned companies in whited out, should properly be listed on securities of local companies
There was a free discussion of a number of details involved in the listing program of the New York Exchange and the listing policies of the Boston Exchange. The representatives of the Boston Exchange expressed their agreement in he rect as it affected the common problems of all national securities exchanges. The advantages to the public afforded by listing on organized exchanges were pointed out, as was the desirability of having those advantages widely recognized.
Representatives of other exchanges will confer with officials of the New
Reser York Exchange later.
Reference to the meeting with officials of the Philadelphia, Detroit, Cleveland and Washington Stock Exchanges, held on Dec. 8, was made in these columns of Dec. 10, page 3537.

New York Curb Exchange Monthly Report on Market Value of Listed Securities-Value of Stocks on Dec. 31. Totaled $\$ 10,801,282,970$, Compared with $\$ 10,616,552,633$ on Nov. 30-Total Value of Bonds $\$ 10,616,552,633$ on Nov.
Decreased $\$ 82,356,185$ from Month Ago
The New York Curb Exchange announced on Jan. 4 that all stocks on the Exchange at Dec. 31, 1938, had an aggregate market value of $\$ 10,801,282,970$, as against $\$ 10,-$ $616,552,633$ aggregate market value at Nov. 30, 1938. The average price of each share was $\$ 15.58$, compared with $\$ 15.26$ at the end of the preceding month. The total market value of all bonds was $\$ 3,917,322,467$, equal to $\$ 84.75$ per $\$ 100$ par value as against $\$ 3,999,678,652$ total market value and par value as against $\$ 3,999,678,652$ total market valu
$\$ 84.76$ por $\$ 100$ par value of bonds at Nov. $30,1938$.

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of Dec. 31, 1938. For comparative purposes, the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange on Jan. 4 follows:
NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS

|  | No. of Issues | Amount Outstanding $\mathbf{c}$ | Total <br> Market Value d | Average Price e |
| :---: | :---: | :---: | :---: | :---: |
| Common Stacks a- <br> Listed | 385 | 214,035,615 | ${ }_{1,349,817,638}^{8}$ | $6.31$ |
| Unlist | 401 | 423,465,306 | 7,071,074,147 |  |
| Totals | 786 | 637,500,921 | 8,420,891,785 | 13.21 |
| Preferred Stocks bListed. <br> Unlisted $\qquad$ | $\begin{aligned} & 116 \\ & 204 \end{aligned}$ | $\begin{aligned} & 12,210,604 \\ & 43,533,506 \end{aligned}$ | $\begin{array}{r} 309,363,014 \\ 1,990,028,171 \end{array}$ | $\begin{aligned} & 31.97 \\ & 45.71 \end{aligned}$ |
| Tot | 320 | 55,744,110 | 2,380,391,185 | 42.70 |
| $\begin{gathered} \text { Bonds- } \\ \text { Listed. } \end{gathered}$ |  | $\underset{566,661,385}{ }$ | $\underset{532,313,668}{8}$ | 93.94 f |
| Unliste | 313 | 4,055,744,506 | 3,385,008,799 | ${ }_{83.46 \mathrm{f}}$ |
| Tota | 384 | 4,622,405,891 | 3,917,322,467 | 84.75 f |
| All Stocks- |  | Shares | 1 |  |
| Jan. ${ }^{\text {a }}$ 31. 1938 | 1.125 | 745,981,856 | 10,635,115,672 | 13.45 r |
| Feb. 28, 1938 | 1,125 1,123 | 747,140,258 | 10,447,518,333 | 13.98 r |
| Apr. 30, 1938 | 1,120 | 708,388,141 | $\mathbf{8 , 3 9 5}, 3,307,623$ | 11.28 |
| May 31, 1938 | 1.119 | 701,819,915 | 9,244,421.764 | 13.17 |
| June 30, 1938 | 1,115 | 701,450,163 | 10,130,531,753 | 14.44 |
| July 30, 1983 | 1,112 | 695,119,500 | 10,606,403,553 | 15.25 |
| Aug. 31, 1938 | 1.112 | 695,128,502 | 10,247,873,288 | 14.74 |
| Sept. 30, 1938 | 1,113 | 696.217.021 | 10,112,166,009 | 14.52 |
| Oct. 31, 1938 | 1,112 | 696,036,676 | 10.857,643,581 | 15:60 |
| Nov. 30, 1938 | 1,108 | 695,593,734 | 10,616,552,633 | 15.26 |
| Dec. 31, 1938 | 1,106 | 693,245,031 | 10,801,282,970 | 15.58 |
| All Bonds- |  |  | ${ }^{\text {8 }}$ |  |
| Jan. 31, 1938. | 397 | 5,205,858,132 | 4,153,134,843 | 79.97 f |
| Feb. 28, 1938 | 395 | 5,124,613,832 | 4,149,560,132 | 80.97 f |
| Mar. 31, 1938 | 393 | 5,087,310,157 | 3,856,561,998 | 75.80 f |
| Apr. 30, 1938 | 393 | 5,084,609,357 | 4,090,638.360 | 80.45 f |
| May 31, 1938 | 394 | 5,067,340,577 | 4,128,834,825 | 81.48 f |
| June 30, 1938 | 391 | 4,975,483,445 | 4,159,816,491 | 83.61 f |
| July 30, 1938 | 413 | 4,960,855,34.5. | 4,215,542,942 | 84.97 f |
| Aug. 31, 1938 | 408 | 4,912,688,973 | 4,095.969.122 | 83.38 f |
| Sept. 30, 1938 | 406 | 4,891,468,791 | 4,041,981,002 | 82.63 f |
| Oct. 31, 1938 | 395 | 4,769,344,891 | 4,064, 875,631 | 85.23 f |
| Nov. 30, 1938 | ${ }_{391}^{391}$ |  |  | 84.768 8176 f |

a Includes warrants and debenture rights.
b includes securities not necessarily designated as "preferred," but which as to
dividends or assets, or both, rank prior to junior securitles. c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per
the latest report issued prior to the date of each period indicated in the above tables. the lased on last sale price on last trading day of each period, or in the absence of a sale on such day, the mean of the closing bld and asked price on such day. In some instances, In the absence of both sale and asked price on the last trading day
in each period, the closing bld price was used in computing market values. e Average pitice found by dividing the total market value by the total shares o stock or principal amount of bonds outstanding.
\& Expressed in dollars per $\$ 100$ of par value.
f Expressed
r Revised.

## Current Joint Statement of J. P. Morgan \& Co. and Drexel \& Co., as of Dec. 31 Shows Resources of

 \$582,343,544According to a joint statement of condition, issued Jan. 4, resources of J. P. Morgan \& Co., New York, and Drexel \& Co., Philadelphia, at the close of the fourth quarter of 1938 (Dec. 31, 1938), amounted to $\$ 582,343,544$. This figure compares with assets of $\$ 500,267,342$ on Sept. 30 and $\$ 479$,compares with assets of $\$ 500,267,342$ on sept. 30 and $\$ 479,-$ 869,888 on June 30 . In the latest statement-for Dec. 31-
cash on hand and on deposit in banks is shown at $\$ 164,137$,cash on hand and on deposit in banks is shown at $\$ 164,137$,-
704 compared with $\$ 127,486,584$ and $\$ 90,671,822$, respectively, at the two previous dates. Holdings of United States Government securities as at the close of the fourth quarter are reported at $\$ 298,529,130$ against $\$ 254,900,039$ Sept. 30 and $\$ 279,360,143$ June 30, while holdings of State and municipal bonds and notes (Dec. 31, 1938) are shown to be $\$ 53,310,495$, in comparison with $\$ 43,319,866$ and $\$ 21$,785,937 at the earlier dates.

Total deposits at the end of the fourth quarter of 1938 are $\$ 521,164,643$; on Sept. 30 the deposits amounted to $\$ 436,-$ 317,117 , and on June 30, $\$ 415,070,629$. Capital of the two firms remains unchanged at $\$ 25,000,000$; surplus and partners' balances are now reported at $\$ 18,988,127$, compared with $\$ 18,599,815$ Sept. 30 and $\$ 18,553,712$ June 3.

## National City Bank of New York Finds Outlook is for <br> Moderately Good Year in 1939

"The year 1938 has closed with some indications that the business upswing is leveling off, but with few signs that any
considerable decline in activity is to be expected" says the National City Bank of New York, which adds that "on the whole business men who venture opinions as to 1939 are whoking for a moderately good year." In part the bank, in looking for a moderately good year." I
its January "Monthly Letter' also says:
The slackening in industrial operations toward the year-end has been mostly seasonal, with steel the only major industry in which the decline has been appreciably greater than usual. A number of cotton mills were closed during the holiday week, which is a frequent practice except in very good years. Otherwise the slowing up has been chiefly in outdoor work or in lines that are between seasons.
Irrespective of temporary fluctuations. the upward movement has not gone far enough or lasted long enough to overload the markets seriously raise costs, unbearably, or set up other important maladjustments, such as might reverse the main trend. Few of the signs which ordinarily precede a major contraction of business activity are evident. The commodity markets have given no indications of over-speculation on the contrary, the
volume of trading has been small and prices have had no great advance volume of trading has been small and prices have had no great advance, chandise buyers ha ve been conservative in covering early 1939 requirements
In addition to the foregoing, two positive influences, which have given important support to business during the last half year, will continue effective. Government expenditures have been running at the highest rate on record. In the first half of 1939 they will continue at the record level. according to present indications, and the cash deficit will be very much larger than in the last half of 1938.
Another influence supporting the upswing is the rise in building contract a wards to the highest level. for this time of the year, since 1929.

More Capilal Goods Business Needed
The natural tendency of business, from the situation described, is to move upward, with the gains extending from one area to another. The first day use, and if events take their natural sequence the second stage is the spread of the improvement into the industries which are dependent upon capital expenditures. All experience shows that the critical period of a cusiness upswing is the point at which it is due to pass from one stage to the other.
The
dustries, and upswing has extended to most of the consumer goods inhigher with it is not reasonable to expect that they can carry business much and from new projects of all kinds
The chief question in the domestic outlook for 1939, therefore, is what progress will be made toward reviving capital investment and expenditure.

## One Hundredth Anniversary of Founding of Guaranty

Trust Co. of New York
The Guaranty Trust Co. of New York has completed 100 years of service, its history dating from the founding on Jan 1, 1839, of the Bank of Commerce in New York, with which institution the Guaranty was merged in 1929. That consolidation, although it retained the name of the Guaranty Trust Co., itself founded 75 years ago, combined two banks of almost equal size, and to the resulting institution the Bank of Commerce brought not only a large organization and of Commerce brought not only a large organization and
volume of resources, but also a distinguished background of volume of resources, but also a dncidenguished and prestige. Incidenground of announcement by the trust company says in part:
Articles of association establishing the Bank of Commerce, drawn by Chancerlor James Kent and entered into by 19 residents of New York were signed on Jan. 1, 1839. The bank opened to receive deposits April 3, 1839, but from its unfilled capital it had previou, y subscribed $\$ 500,000$ to a New York State loan for widening and deepening the Frie Canal and had made 'loans to various merchants of the city. The bank's first quarters comprised
six rooms in the basement of the Merchants' Exchange in Wall Street, for six rooms in the basement of the Merchants
which an annual rental of $\$ 1,700$ was paid.
which an annual rental of $\$ 1,700$ was paid.
In observing its anniversary, the bank looks back over a century that encompasses the country's greatest development. In 1839 railroad building was at its beginning, with a total mileage of about 2,800 in operation as compared with today's 416,000 miles: The first ocean crossing by a ship propelled solely by steam had just been made. The Erie Canal, completed in 1825, and other advancess in transportation were laying the foundation for agricultural and industrial expansion.
The banking business of the country at that time was conducted by 840 banks with combined capital of about $\$ 327,000,000-$ not much more than the present $\$ 272,000,000$ capital funds of the Guaranty Trust Co. alone. day- $\$ 5,000,000$ of which $\$ 1,505,000$ was taken up by the founders and the day- $\$ 5,000,000$, of which $\$ 1,505,000$ was taken up by the founders and the remainder pubiccy or wese, called for until 1852. Samuel Ward, member of the famous firm of merchant bankers, Prime, Ward and King. and the father of Julia Ward Howe, who wrote "The Battle Hymn of the Republic," was the bank's first president.
From the outset, the business of the bank was essentially commercial banking, which was in accordance with the objectives of the founders, the majority of whom were merchants.
Striking recognition of the bank's services to the country was recorded in 1864 when Congress was debating revision of the National Bank Act. Because of the resources, standing, and pubitc service of the Bank of Commerce, the Government was particulariy desirous of having the institution become a national bank under the new law. Directors of the bank wished to enter the new system, but, an apparently insuperable obstacle was presented by a provision in the bank's articles of assoclation exempting its stockholders a rom one of the provisions or the pending bill. To amend the articles of associa-
tion would have required the consent of every one of the bank's 2,500 tion would ha
stockholders.
stockholders.
To meet the situation the National Bank Act was so amended as to permit To meet the situation the National Bank Act was so amended as to permit
acceptance of its provisions by the Bank of Commerce without alteration of acceptance of its provisions by the Bank of Commerce without alteration of
its liability agreement with its stockholders , and in January, 1865 , it entered its liability agreement with its stockholders, and in January, 1865 ,
the system as the National Bank of Commerce in New York.
The continued exemption from individual liability granted to National Bank of Commerce stockholders under the amended National Bank Act remained in effect throughout its separate existence, until 1929.
Other important, mergers in addition to that with the National Bank of Commerce have gone toward making up the Guaranty Trust Co. as now constituted. The Guaranty itself was established in 1864 as the New York Guaranty and Indemity Co., and its present name was adopted in 1896. The Morton Trust Co. and the Fifth Avenue Trust Co.., both organized by
and under the presidency of Levi P. Morton, former Vice-President of th

United States and Governor of New York, were consolidated with the Guaranty in 1910. The Morton Trust Co. had absorbed the State Trust Co. in 1900. The Fifth Avenue Trust Co. office remained physically separate at Fifth Avenue and 43rd Street as the Guaranty's first branch office in New York. Now located in its own building at Fifth Avenue and 44th Street as, one of on,y two branches maintained by the Company in the United States, the Fifth Avenue Office in itself is one of the largest banks in the country in deposits. The Company's other New York branch office stablished in 1918, is located at Madison Avenue and 60th Street
The Guaranty's trust business, both corporate and personal, derived great impetus from the 1910 mergers, and its aiready iarge volume was further augmented in 1912 when the Standard Trust Co. Was absorbed my into The National Bank of Coringing into its organization the National Union Batk New York, the Western National bank of the United States in New York, and the Nationa, Bank of the United States in New York. The Western National, at the time of its merger in 1903, was about equal to the Commerce in size and deposits.
Both the Guaranty and the National Bank of Commerce pioneered in developing facilities for international business. The Guaranty appointed a London agent in 1892, and a permanent branch office was established there in 1897 -one of the first foreign offices of any American bank and now one of the Company's eight offices abroad, which include three in London and one each in Paris, Brusseis, Liverpool, Havre, and Antwerp.
The consolidation of the Guaranty Trust Co. and the National Bank of Commerce in 1929 was one of the largest and most important ever conciuded between banks, bringing together two of the country's leading institutions and paving the way for a wide extension of activities along banking and trust lines. Changes in the capital structure of the Company at the tim of and shortly after the merger increased capital and surpius to their present igures of $\$ 90,000,000$ and $\$ 170,000,000$, respectivery whe divided prois of
William C. Potter continued as President of the combined institution, the late James S. Alexander became Chairman of the Board, the late Charles H. Sabin Vice-Chairman of the Board, and Thomas W. Lamont Chairman of the Executive Committee. Upon Mr. Alexander's retirement in 1930 , Mr. Sabin became Chairman and served in tha capacity until his death in 1933. On Jan. 17, 1934, Mr Potter was elected Chairman of the Board, and on the same date W. Palen Conway was elected President and Eugene W date W. Palen Conway was elected President and Eugene W. Stetson, V
The original capital of the Bank of Commerce in New York, of which $\$ 1,199,280$ had been paid in at the time of the firs annual meeting in May, 1839, was held at that time by 565 stockholders it is stated. It is added that the Guaranty Trust Co.'s present capital stock of $\$ 90,000,000$ is owned by more than 24,000 individual and institutional stockholders located in nearly all States of the Union and in many foreign countries.

President Roosevelt Asks Congress to Appropriate $\$ 36,500,000$ for Naval Construction
An appropriation of $\$ 36,500,000$ so that naval construction might be continued "without delay or curtailment" during the present fiscal year ending next July was recommended by President Roosevelt on Jan. 4 in a $\$ 50,340,998$ deficiency bill which, it is stated, is expected to be one of the first measures considered by the new House, where appropriations traditionally originate

Associated Press advices from Washington Jan. 4 said:
The proposed suppiemental appropriation would bring the total funds for naval construction this year to $\$ 190,613,150$.
Besides the additional money for, the Navy, $\$ 191,000$ was asked for the War Department. Congress was advised that chis would be used in part for building up the Army reserve through poster and newspaper advertising. The recommendation for additional money for the Navy included $\$ 24$;000,000 for construction of vessels and machinery, and $\$ 12,500,000$ for armor, armament and ammunition. The last Congress a
$\$ 131,063,150$ and $\$ 23,050,000$, respectively, for these purposes
A communication from Budget Director Daniel Bell, in which Mr . Roosevel "to of the budget for the fiscal year 1939,"
The dicier the inscal year 1939
The deficiency measure called also for $\$ 1,074,220$ for the Labor Department, including $\$ 950,000$ for administration of the new wage-hour law. Mr. Bell sa
by Feb. 1.

Other items included $\$ 5,000,000$ to meet increased expenses of the Federal Housing Administration and $\$ 3,604,000$ for the Treasury, including \$3,500,000 for a new Bureau of Census building.

Tenders of $\$ 488,825,000$ Received to Offering of $\$ 100$,000,000 of 91-Day Treasury Bills Dated Jan. 4$\$ 100,722,000$ Accepted at Par and Above Par-Open Market Committee of Federal Reserve System Finds Difficulty in Replacing Maturing Treasury Bills in Its Portfolio Due to Market Conditions
A total of $\$ 488,825,000$ was tendered to the offering of $\$ 100,000,000$, or thereabouts, of 91 -day Treasury bills soted Jan. 4, 1933 , and maturing on A Aril 5 , 19393, it was dated Jan. 4, 4, 1939, and maturing on April 5, 1939, it was
announced on Dee. 30 by Seeretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthan said, $\$ 100,722,000$ was aceepted; approximately one-half the total amount of bids accepted was tendered at prices slightly above par, and the remainder accepted was tendered at par.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 30. Reference to
 The following regarding the accepted bids to the offering is from Secretary Morgenthau's annoüncement ôf Dec. 30: Total applied for .....- \$488,825,000 Total accepted......- \$100,722,000

Approximately one-half the total amount of bids accepted was tendered at prices slightly above par, and the remainder accepted was tendered at par. Of the amount tendered at par, $19 \%$ was accepted.

The Federal Open Market Committee of the Federal Reserve System on Dec. 30 issued a statement concerning the Federal Reserve's policy, as to the replacement of maturing Treasury bills in the Committee's portfolio, af fected by the present market conditions. The statemen follows:

The Federal Open Market Committee announced, following a meeting today, that weekly statements of the total holdings in the Federal Reserve System's Open Market Account may at times show some fluctuation depending upon conditions in the market affecting the Committee's ability to repiace mas Treasury bilis available on the market has declined materaily are already year and, owing to the iarge and increasing demand, such bilis are alread It has, therefore, become difficult and in some weeks impossibie for the System to find sufficient bils on the market to rep ace those that mature. Shor term notes are also selling on a no yeld pasis and longer term notes have at times been difficult to obtain. In these circumstances, it may be neces sary from time to time to permit bills held in the portfolio to mature withou replacement, not because of any change in Federal Reserve policy but solely because of the technical situation in the market. Because no change in Federat Reserve poticy is contempiated at this time, maturing bills will be replaced to the extent that market conditions warrant.

## New Offering of $\$ 100,000,000$, or Thereabouts of $91-$ Day

Treasury Bills-To Be Dated Jan. 11, 1939
Tenders to a new offering of $\$ 100,000,000$, or thereabouts, of 91 -day Treasury bills to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Jan. 9, were invited on Jan. 5 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Jan. 11 and will mature on April 12; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Jan. 11 in amount of $\$ 100,040,000$. The following is from Secretary Morgenthau's announcement of Jan. 5 :
They (the bills) will be issued in bearer form osly, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100 , with not more than three decimal places, e. g., 99.125 . Fractions must not be used.

Tenders will be accepted without cash deposit from incorpcrated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.
Immediately after the closing hour for receipt of tenders on Jan. 9, 1939, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and pubic annoter, probably on the folable pars ming The secretary of the Treasury expressiy reserves the right解 ond his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 11, 1939.
The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.
Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

President Roosevelt Extends Silver-Buying Program to
June 30, 1939-Price for Newly-Mined Domestic
Metal Remains Unchanged at 64.64 Cents an Ounce President Roosevelt on Dec. 31 issued a proclamation extending until June 30, 1939 the Treasury program of buying newly-mined domestic silver at a net price of approximately 64.64 cents an ounce. The announcement in the matter said that "silver delivered to a coinage mint after June 30, 1939 will not be eligible for receipt under this proclamation, even though mined prior to that date." Had the proclamation not been issued, the silver-purchase program would have expired at midnight on Dec. 31. On June 30, 1939, the Gold Reserve Act, under which the President has been authorized to fix the price of silver, will also expire. Hence the proclamation could not be made effective for more than six months.
Previous references to the silver-buying program were contained in the "Chronicle" of Jan. 8, 1938, pages 191 and 192, and April 30, 1938, page '2776. The President's proclamation of Dec. 31, follows:

RELATING TO NEWLY-MINED DOMESTIC SILVER By the President of the United States of America A PROCLAMATION
Whereas, by Proclamation of the twenty-first day of December, 1933, as modified by Proclamations of the ninth day of August, 1934, the tenth and twenty-fourth days of April, 1935, and the thirtieth day of December, 1937, the United States coinage mints are directed to receive for coinage and do December monetary stocks of the United States silver mined subsequent place subject to the from natural deposits in the United States or any Whereas, such Proclamation thereof and
whereas, such Proclamation as so modified provides in part that it "shall remain in force and effect until the 31st day of December, 1938 unless
repealed or, further modified by Act of Congress or by subsequent Pro-
clamation."

And Whereas, such Proclamation as so modified states in part that
"Notice is hereby given that I reserve the right by virtue of the authority vested in me to revove or modify this Proclamation as the interests of the
United States may seem to require," nited States may seem to require.
Now, Therefore, finding that the interests of the United States require further modification of said Proclamation of the twenty-first day of December, 1933, as so modified; by virtue of the power in me vested by the Act of Congress cited in said Proclamation, and other legislation designated for I, Franklin D. Roosevelt, President of the Unthority in me vested;
I, Franklin D. Roosevelt, President of the United States of America, do hereby further modify the said. Proclamation of the twenty-first day of December, 1933, so that the same shall remain in force and effect until the further modified by Act of Congress or by subsequent thatess repealed or said Proclamation of the twenty-first day of December, Proclamation, the and hereby modified shall remain in force and effect until the 30th June, 1939; provided, however, that silver to be eligible for receipt under of said Proclamation of the twenty-first day of December, for receipt under the and hereby modified must be delivered to a United States coinage mint not later than June 30, 1939.
Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interests of the United States may seem to require.
In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.
Done at the City of Washington this 31st day of December, in the year of our Lord nineteen hundred and thirty-eight, and of the Independence of the United States of America the one hundred and sixty-third. (Seal)

FRANKLIN D. ROOSEVELT By the President:

SUMNER WELLES
Acting Secretary of State.
In its advices from Washington Dec. 31 the New York "Herald Tribune" said:
The President's authority to fix the silver price is derived from the Thomas amendment to the farm relief act of 1933, and a later amendment designating June 30, 1939, as the expiration rate of the silver subsidy policy. The domestic silver price was fixed at 64.64 cents an ounce immediately after the enactment of the farm relief act, was raised to 71.57 cents on April 10, 1935, and to 77.57 two weeks later. It remained at tbat price until December 31, 1937, when it was reduced to 64.64 cents.
Critics of the domestic silver subsidy have argued that it failed to accomp-
lish its purpose, to stabilize commodity prices through mont lish its purpose, to stabilize commodity prices through monetary control From Dec. 31, 1933, to Sept. 30, 1938, the Treasury bought 235,713,400 ounces of domestic silver.

From Salt Lake City Dec., 30 we quote the following Associated Fress advices:

The Great American Prospectors' Association urged the Federal Government today to boost the price of domestic silver to $\$ 1.29$ an 'ounce.
The Government now pays 64.64 cents an ounce, compared with a world price of about 43 cents. The statutory value of the white metal is $\$ 1.29$. In a telegarm to Harry L. Hopkins, Secretary of Commerce, and Henry Morgenthau Jr., Secretary of the Treasury, the association, an organization of mine operators, declared it did not want "another sop" from the GovernA similar telegram was sent to President Roosevelt
1939 silver price before 1939 silver price before tomorrow midnight.

## President Roosevelt in Message to Congress Recommends Appropriation of $\$ 875,000,000$ to Meet Work

 Relief Needs Under WPA Through Next JuneA deficiency appropriation of $\$ 875,000,000$ to meet the needs of the Works Progress Administration incident to the Administration's work relief program is recommended in a message sent to Congress on Jan. 5 by President Roosevelt. In his message Mr. Roosevelt says that "the employment provided from the WPA appropriation increased from 2,900,000 at the beginning of July, 1938, to a peak of 3,350 ,000 ." He adds:
During the past few weeks the number has been declining. On Dec. 24, 1938 the total had fallen to $3,112,000$, and it is expected that the
It is believed that sufficient funds should now be appropriated to the WPA for the balance of the current fiscal year to employ an a verage of $3,000,000$ workers in February and March and a diminishing number beginning in April which would reach a figure of $2,700,000$ in June.
While realizing that Congress may wish to prescribe by legislation the manner in which funds appropriated to the WPA shall be distributed, the President said that hasty adoption of legislative provisions, radically changing the present method of distributing funds, "would greatly complicate the administration of the program." He urged that Congress study the subject, "with a view to determining a policy to obtain in the fiscal year 1940." We give the President's message herewith:
To the Congress of the United States-
In my message of April 14, 1938, I presented to the Congress certain recommendations covering programs for the WPA, for public works and for housing, which were designed to increase the purchasing power of the nation, to stimulate business activity and to provide increased employment.
Subsequently, in the Emergency Relief Appropriation Act of 1938, approved June 21,1938 , the Congress appropriated to the WPA the sum of
$\$ 1,425,000.000$, together with certain balances of previous allocations to that administration which remained unobligated on June 30, 1938.

By other legislation $\$ 23,000,000$ of this appropriation was reserved for ecific purposes and, therefore, was not available for the WPA program. In Section 2 of the Act, the Congress provided that the available funds and further authorized me to modify that apportionment in the event of an extraordinary emergency or unusual circumstance which could not be anticipated at the time the apportionment was made.
Since the enactment by the Congress of legislation providing funds for the programs recommended in my message, substantial business and industrial improvement has occurred throughout the country.
However, during the period prior to the adoption of this legislation, when unemployment was increasing, the increase in the number employed on the WPA program did not keep pace with the need for employment because the WPA had funds to employ only part of those who were out of jobs.
In addition, in a period of increasing unemployment there is a lag before the impact of the jobless reaches the WPA. This is because workers who lose their jobs exhaust their private resources before applying for relief. Furthermore, the time intervening between the loss of private jobs and the need for WPA employment is now considerably greater than heretofore because of the operation of the unemployment compensation program.
Theret the WPA the needs of the unemployed. While beginning in more nearly to meet 150,600 workers were voluntarily leaving WPA projects each month it was necessary to add from 200,000 to 300,000 others monthly to month, it was necessary to add from 200,000 to 300,000 others monthly to the rolls in order to meet the needs of those whose personal resources for compensation of the Act, those who had left the WPA for back, as required by Section 12 of thloyment had been tad left the WPA for private employment and whose their own.
ditional factors. The critical foreign situation has had an adverse two adupon American business and industrial employment in this country and, has been an unexpected deflationary force affecting the prices of commodities entering into world markets, such as certain of our important agricultural commodities. This has accentuated relief problems in important areas in the country. In addition, the hurricane which devastated large areas of New England last September seriously dislocated industry and trade in the northeastern section of the country and added to the relief burden in that area.
As a result of the foregoing factors, the employment provided from the WPA appropriation increased from 2,900,000 at the beginning of July, 1938 to a peak of $3,350,000$. During the past few weeks the number has been declining. On Dec. 24, 1938, the total had fallen to $3,112,000$, and it is expected that the employment during the month of January will approximate $3,000,000$. The foregoing figures include employment provided with funds transerred by the WPA to other Federalagencies under the authority under conditions entirely similar to those pertaining in the main WPA puder con
Under the conditions outiined above, the funds appropriated to the WPA will be barely adequate to finance the operations of that agency through the month of January, 1939. Therefore, in accordance with the authority contained in Section 2 of the Emergency Relief Appropration Act of 1938, I have apportioned
seven months of the fiscal year
It is believed that sufficient funds should now be appropriated to the WPA for the balance of the current fiscal year to employ an average of $3,000,000$ workers in February and March, and a diminishing number beginning in April, which would reach a figure of $2,600,000$ in June. This would include the numbers to be employed with funds transferred to other Federal agencies. The employment proposed for February and March, which is the same number that is expected to be reached in January, is justified by seasonal factors and the lag in outside construction operations which always occurs on account of weather conditions. In fact, there is normally an increase in the need for employment during these winter months, and the funds available to the WPA have not been sufficient to enable it to assign to its program a large number of employable persons who have been certifitd as in need of relief.
The WPA program is at present being conducted at an average Federal cost, of approximately $\$ 61$ a worker a month, of which only $\$ 2$ is overhead administrative expense. Therefore, to provide the employment set forth above, a deficiency appropriation of $\$ 875,000,000$ will be required, and this is the amount which recommend to the Congress. In view of the fact previously mentioned, that the funds now avallable are barely sufficient to on the the WPA through the month of Janary on the part of the Congress to. provide these addional funds in order to prevent disruption of the
I reaiize that the Congress may wish to prescribe by legislation the manner in which funds appropriated to the WPA, and other appropriations, shall be distributed. However, the problem of distributing work relief funds is a complicated one involving factors not only of population but of economic and unemployment conditions in various sections of the country. The hasty adoption of legislative provisions, to be immediately effective, which radically change the present method of distributing WPA funds would greatly complicate the administration of the program in the coming months. I therefore believe that the Congress should make this question the subject of study and hearings, with a view to determining a policy to obtain in the fiscal year 1940, but that the appropriation recommended in this message should be made on the same terms as that for the first part of the fiscal year 1939.
No one wishes more sincerely than I do that the program for assisting unemployed workers shall be completely free from political manipulation. However, any one who proposes that this resulf can be achieved by turning the administration of a work program over to focal boards is either insincere or is ignorant of the realities of tocal American politics.
It is my oeliff that jmproper political practices can be eliminated only by the imposition of ngid statutory reguations and penalties by the Congress, and uparsons within the administrative organization of the WPA not also upon outsiders who have in fact in many instaoces been the principal offenders in this regard. My only reservation in this matter is that no legis!ation should be enacted which will in any way deprive workers on the WPA program of the civil rights to which they are entitled in common with other citizens.
In connection with the above, I invite your attention to the fact that under the provisions of Executive Order No. 7916, the administrative em-
ployees of the WPA, with the exception of a relatively small number of positions, will be brought under the civil service on Feb. 1, 1939
It is my intention to transmit to the Congress, probably in the month of April, a supplemental estimate covering the appropriation which will be required to provide work relief for persons in need in the fiscal year 1940.

FRANKLIN D. ROOSEVELT.
The White House, Jan. 5, 1939.

## Text of President Roosevelt's Annual Message to Congress

The following is the text of the annual message of President Roosevelt, delivered before a joint session of the Senate and House of Representatives, on Jan. 4, and reference to which is made elsewhere in these columns:
To the Congress of the United States:
In reporting on the State of the Nation, I have felt it necessary on previous occisions to advise the Congress of disturbance abroad and of the need of putting our own house in order in the face of storm signals
from across the seas. As this Seventy-sixth Congress opens there is need for further warning.
A war which threatened to envelop the world in flames has been A. war which threatened to envelop the worla eece is not assured. All about us rage undeclared wars-military and economic. All about grow more deadly armaments-military and economic. All about us are threats of new aggression-military and economic.
Storms from abroad directly challenge three institutions indispensable Americans, now as always. The first is religion. It is the source of the other two-democracy and 'international good faith.
Religion, by teaching man his relationship to God, gives the individual a sense of his own dignity and teaches him to respect himself by respecting his neighbors.
Democracy, the practice of self-government, is a covenant among free men to respect the rights and liberties of their fellows.
International good faith, a sister of democracy, springs from the will of civilized nations of men to respect the rights and liberties of other nations of men.
In a modern civilization, all three-religion, democracy and international good faith-complement each other
Where freedom of religion has been attacked, the attack has come from cources opposed to democracy. Where democracy has been over thrown, the spirit of free worship has disappeared. And where religion and democracy have vanished, good iaith and reason in
affairs have given way to strident ambition and brute force.
An ordering of society which relegates religion, democracy and good An arerg oins to the ideals of the Prince of Peace. The United States rejects such an ordering and retains its ancient faith.
There comes a time in the affairs of men when they must prepare to defend not thefr homes alone but the tenets of faith and humanity on which their churches, their governments and their very civilization are founded. The defense of religion, of democracy and of good faith among nations is all the same fight. To save one we must now make up ou minds to save all.
We know what might happen to us of the United States if the new philosophies of force were to encompass the other continents and invade our own. We, no more than other nations, can afford to be surrounded ant in this of our faith and our humanity. Fortunate it is, therefore democratic government Hemisphere we have, under a of peoples func tioning together in mutual respect and peace.
That hemisphere, that peace, and that ideal we propose to do our share in protecting against storms from any quarter. Our people and our resources are pledged to secure that protection. From that determina tion no American flinches.
This by no means implies that the American republics disassociate themselves from the nations of other continents- $i t$. aoes not mean th Americas against the rest of the world. We as one of the republics reiterate our willingness to help the cause of "world peace. We stand on our historic offer to take counsel with all other nations of the world to the end thai aggression among them be terminated, that the race of rmaments cease and that commerce be renewed.
But the world has grown so small and weapons of attack so swift that no. nation can be safe in its will to peace so long as any other single powerful nation refuses to settle its grievances at the council table.
For if any government bristling with implements of war insists on policies of force, weapons of defense give the only safety.
In our foreign relations we have learned from the past what not to do
rom new wars we have learned what we must do.
We have learned that effective timing of defense and the distant points from which attacks may be launched are completely different from what they were 20 years ago.
We have learned that survival cannot be guaranteed by arming after the attack begins-for there is new range and speed to offense.
begins with preliminaries of propaganda, subsidized penetration, the begins with prel loosening. of
to disunion.
We have learned that God-fearing democracies of the, world which obrerve the sanctity of treaties and good faith in their dealings with other nations cannot safely be indifferent to international lawlessness of aggression against sister all of us.

Obviously they must proceed along practical, peaceful lines. But the mere fact that we rightly decline to intervene with arme to prevent acts of aggression does not mean that we must act as if there were no aggression at all. Words may be futile, but war is not the only means of commanding a decent respect for the opinions of mankind. There are many methods short of war, but stronger and more effective than mere words, of bringing home to aggressor governments the aggregate sentiments of our own people.
At the very least we can and should avoid any action, or any lack of action. which will encourace. assist or build up an aggressor. We have learned that when we deliberately try to legislate neutrality, our neutrality laws mav operate unevenly and unfairly-mav actually give
aid to an argressor and deny it to the victim. The instinct of self. aid to an aggressor and deny it to the victim. The instinct of selfpreservation should warn us that we ought not to let that happen any more.
And
And we have learned something else-the old. old lesson that probability of attack is mightly decrease ${ }^{-1}$ by the assurance of an ever ready defense. Since 1931 world events of thunderous import have moved with lightning speed. During these eight years many of our people clung to the hope showed their innate trust in mankind. Today we are all wiser-and showwed their innate trust in mankind. Today we are all wiser-and
sadder. Under maised conditions what we mean or adequat policy subscribed to by all-must be divided into three elements.
we must have armed forces and defenses strong enough to ward off sudden
attack against strategic positions and key facilities essential to ensure sustained resisturce and ultimate virtory. Secondly we must have the organization and location of those key facilities co that they may be inmediately utilized and rapidly expanded to meet all needs without danger of serious interruption by enemy attack.
In the course of a few days I shall send you a special message making recommendations for those two essentials of defense against danger which we cannot safely assume will not come.
If these first two essentials are reasonably provided for, we must be able confidently to invoke the third element, the underlying strength of citizenship-the self-confidence, the ability, the imagination and the devotion that give the staying power to see things through.
A strong and united nation may be destroyed if it is unprepared against suidden attack. But even a nation well armed and well organized from a strictly military standpoint may, after a period of time, meet defeat if it is unnerved by self-distrust, endangered by class prejudice, by dion between capital and labor, by false economy and by other unsolved social problems at home.

In meeting the troubles of the world we must meet them as one people-with a unity born of the fact that for generations those who have come our been wold by furm or the must be be anited democracy. Such a democracy can and must exist in the United States
A dictatorship may command the full strength of a regimented nation But the united strenath of a democratic nation can be mustered only But the united strength of a demern standards to know what is going on when its people, educated by modern standard that they are receiving as and where the are going, have convictent, as large a share of material success and of human dignity, as they have a right to receive.

Our Nation's program of social and economic reform is therefore a art of defense as basic as armaments themselves.
Against the background of events in Europe, in Africa and in Asia during these recent years, the pattern of what we have accomplished since 1933 appears in even clearer focus.
.For the first time we have moved upon deepseated problems affecting our national strength and have forged national instruments adequate to our national

Consider what the seemingly piecemeal struggles of these six years add up to in terms of realistic national preparedness.
We are conserving and developing natural resources-land, water, power, forests.
We are trying to provide necessary food, shelter and medical care for the health of our population.
We are putting agriculture-our system of food and fibre supply-on a sounder basis.
We are strengthening the weakest spot in our, system of industrial
supply-its long smouldering labor difficulties supply-its long smouldering labor difficulties.
We have cleaned up our credit system so that depositor and investor
alike may more readily and willingly make their capital alike may more readily and willingly make their capital available for peace or war.

We are giving to our youth opportunities for work and education We have sustained the morale of all the population by the dignified recognition of our obligations to the aged, the helpless and the needy.
Above all, we have made the American people conscious of their interrelationship and their interdependence. They sense a common destiny and a common need of each other. Differences of occupation, geography, race and religion no longer obscure the Nation's fundamental unity in thought and in action.

We have our difficulties, true-but we are a wiser and a tougher Nation than we were in 1929, or 1932.

Never have there been six years of such far-flung internal preparedness in our history. And all this has been done without any dictator's power to command, without conscription of labor or confiscalon of speech, freedom of the press or the rest of the Bill of Rights.
freedom of the press or the rest of the Bill of Rights.
We see things now that we could not see along the way. The tools We see things now that we could not see along the Whate had to
of government which we had in 1933 are outmoded. We have hat of government which we had in 1933 are oun in democracy-a role of forge new toon res needs new responsibil.
Some of these tools had to be roughly shaped and still need some machining down. Many of those who fought bitterly against the forging of these new tools welcome their use today. The American people, as whole, here accepted them. The Nation looks to the Congress to improve the new machinery which we have permanently installed, provided that in the process the social usefulness of the machinery is not destroyed or impaired.
All of us agree that we should simplify and improve laws if experience and operation clearly demonstrate the need. For instance, all of us want better provision for our older people under our social security legislation. For the medically needy we must provide better care.
Most of us agree that for the sake of employer and employee alike we must find ways to end factional labor strife and employer-employee disputes.
Most of us recognize that none of these tools can be put to maximum effectiveness unless the executive processes of government are revampedrorganized, if you will-into more effective combination. And even after such reorganization it will take time to develop administrative personnel and experience in order to use our new tools with a minimum of mistakes. The Congress, of course, needs no further information on this.
With this exception of legislation to provide greater government efficiency, and with the exception of legislation to ameliorate our railroad and other transportation problems, the past three Congresses ha
part or in whole the pressing needs of internal conflict in the launching of
We have now passed the period of our program of social reform. Our full energies may now be released to invigorate the processes of recovery in order to preserve our reforms, and to give every man and living wage.
But time is of paramount importance. The deadline of danger from within and from without is not within our control. The hour-glass may be in the hands of other nations. Our own hour-glass teracy work, so that we may be efficient in peace and therefore secure in self-defense.
This time element forces us to still greater efforts to attain the full employment of our labor and our capital.
The first duty of our statesmanship today is to bring capital and man-power together.
Dictatorships do this by main force. By using main force they apparently succeed at it-for the moment. However we abhor their methods,

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we are compelled to admit that they have obtained substantial utilization of all their material and human resources. Like it or not, they have soived, for a time at least, the problem of idle men and idle capital. Can we compete with them by boldly seeking methods of putting idle men and idle capital together and, at the same time, remain within our American way of life, within the Bill of Rights, and within the bounds of What is, from our point of view, civilization itself?
We suffer from
We suffer from a great unemployment of capital. Many people have more than we can Nation we are overburdened with debt and are spending more than we can afford. That is not so. Despite our Federal Government expenditures the entire debt of our national economic system, public and private together, is no larger today than it was in 1929, and the The thject is to put less than it was in 1929.
We want to get enough capital and labor as public-to work.
turnover of business, a total national income, of at least $\$ 80,000,000,000$ a year. At that figure we shall have a substane at least $\$ 80,000,000,000$ ployment; and the Federal revenues will be sufficient to bation of unemployment; and the Federal revenues will be sufficient to balance the That figure can be attained, working waithin of the existing tax structure. ditional profit system.
The factors in attaining and maintaining that amount of national income are many and complicated.
They include more widespread understanding among business men of many changes which world conditions and technological improvements have brought to our economy over the last 20 years-changes in the interrelationship of price and volume and employment, changes in the changes of the kind in which business men are now educating instancehrough opportunities like the so-called "monopoly investigation"" They include a perfecting of our farm monopoly investigation."
income and consumers' purchasing power from alternate protect farmers ${ }^{2}$ gluts and crop shortages.
They include wholehearted acceptance of new standards of honesty in our financial markets.
They include reconcilement of enormous, antagonistic interests-some of them long in litigation-in the railroad and general transportation
field. field.
They
They include the working out of new techniques-private, State and Federal-to protect the public interest in and to develop wider markets for electric power.
They include a revamping of the tax relationships between Federal, State and local units of government, and consideration of relatively small tax increases to adjust inequalities without interfering with the aggregate income of the American people.
They include the perfecting
They include the perfecting of labor organization and a universal ungrudging attitude by employers toward the labor movement, until there is a minimum of interruption of production and employment because of disputes, and acceptance by labor of the truth that the welfare of labor itself depends on increased balanced output of goods.
To be immediately practical, while proceeding with a steady evolution in the solving of these and like problems, we must wisely use instrumen talities, like Federal investment, which are immediately available to us.
Here, as elsewhere, time is the deciding factor in our choice of remedies.
Therefore, it does not seem logical to me, at the moment, to seek to increase production and consumption, for. the Federal Government to The whole subject of Government investing. in
one which may be approached in two different in Government income is The first calls for the elimination different ways.
to. bring the exp for the elimination of enough activities of Government income of Government. This school of thought mately into balance with national income this year is only $\$ 60,000,000,000$, ours is only because our 000,000 country; that Government must treat it as such: and that with. out the help of Government, it may some day, somehow, happen to withan $\$ 80,000,000,000$ country.
If the Congress decides to accept this point of view it will logically have to reduce the present functions or activities of Government by onethird. The Congress will have to accept the responsibility for such reduction; and the Congress will have to determine which activities are to be reduced.
Certain expenditures we cannot possibly reduce, such as the interest on the public debt. A few million dollars saved here or there in the normal or in curtailed work of the old departments and commissions will make no great saving in the Federal budget. Therefore, the Congress would have to reduce drastically some of certain large items, such as
aids to agriculture and soil conservation, veterans' pensions, flood control, highways, waterways and other public works, grants for social and health security, Civilian Conservation Corps activities, relief for the unemployed, or national defense.
The Congress alone has the power to do all this, as it is the appropriating branch of the Government.
The other approach to the question of Government spending takes the position that this Nation ought not to be and need not be only a $\$ 80,000$, 000,000 Nation; that at this moment it has the men and the resources sufficient to make it at least an $\$ 80,000,000,000$ Nation. This school of thought does not believe that it can become an $\$ 80,000,000,000$ Nation in the near future if Government cuts its operations by one-third. It is convinced that if we were to try it, we would invite disaster-that we
would not long remain even a $\$ 60,000,000,000$ Nation. There are many complicated factors with which we have to deal, but we have learned that it is unsafe to make abrupt reductions at any time in our net expenditure it is unsa
program.
By our common sense action of resuming Government activities last spring, we have reversed a recission and started the new rising tide of If Government activities are fully we are now just beginning to enjoy. of our becoming an $\$ 80,000,000,000$ country in there is a good prospect such a national income, present tax laws will yield enough each year to such a national income, pres
balance each year's expenses.
It is my conviction that down in their hearts the American publicindustry, agriculture, finance-wants this Congress to do whatever needs to be done to raise our national income to $\$ 80,000,000,000$ a year.
Investing soundly must preclude spending wastefully. To guard against opportunist appropriations, I have on several occasions addressed the Congress on the importance of permanent long-range planning. I hope, therefore, that following my recommendation of last year, a permanent agency will be set up and authorized to report on the urgency and desirability of the various types of Government investment.
Investment for prosperity can be made in a democracy.
I hear some people say: "This is all so complicated. There are certain advantages in a dictatorship. It gets rid of labor trouble, of unemploy-

My answer is: "Yes, but it also gets rid of some other things which we Americans inte
It will cost us taxes and the voluntary risk of capital to attain some of the practical advantages which other forms of Government have acquired. Dictatorship, however, involves costs which the American people will never pay: The cost of our spiritual values. The cost of the blessed right of being able to say what we please. The cost of freedom of religion. The cost of seeing our capital confiscated. The cost of being cast into a concentration camp. The cost of being afraid to walk down the street with the wrong neighbor. The cost of having our children brought up not as free and dignified human beings, but as pawns molded and enslaved by a machine.
If the avoidance of these costs means taxes on my income; if avoiding these costs means taxes on my estate at death, I would bear those taxes willingly as the price of my breathing and my children breathing the free air of a free country, as the price of a living and not a dead world. Events abroad have made it increasingly clear to the American people that dangers within are less to be feared than dangers from without. If therefore a solution of this problem of idle men and idle capital is the price of preserving our liberty, no formless, selfish fears can stand
in our way. in our way.
Once I prophesied that this generation of Americans had a rendezvous with destiny. That prophesy comes true. To us much is given; more $s$ expected.
This generation will "nobly save or meanly lose the last best hope of earth. . The way is plain, peaceful, generous, just-a way which if followed the world will forever applaud and God must forever bless."
FRANKLIN D. ROOSEVELT.
The White House, Jan, 4, 1939.

## Convening of First Session of 76th Congress-Senator Barkley Re-elected Majority Leader of SenateRepresentative Rayburn. Continues as Majority

 Leader of House-Bill IntroducedThe first session of the 76 th Congress convened on Jan. 3, both houses meeting promptly at noon to begin the work of organizing for the fortheoming session. Senate Democrats on Dec. 31 had unanimously re-elected Senator Barkley of Kentucky to be majority leader, while Representative Rayburn will continue majority leader in the House. Senator McNary remains minority leader in the Senate, and Representative Joseph W. Martin Jr. of Massachusetts on Jan. 1 sentative Joseph W. Martin Jr. of Massachusetts on Jan. 1
was elected Republican leader in the House, succeeding was elected Republican leader in the House, succ
Representative Bertrand Snell of New York, retired.

In the Associated Press accounts from Washington Jan. 3, it was noted that the President and the New Deal are on the defensive for the first time in six years and Democratic strength to combat thrusts against the Administration was cut 81 in the House and eight in the Senate by the voters in November. It was added:
Democratic leaders are jittery over the constant and now more potent threat of a coalition front agaiast the New Deal. Representative Martin, (R., Mass.), new minority leader of the House, invited such a combination
last night when he said that his flock would join with Democrats in suplast night when he said that his flock would join with Democrats in sup in fighting dangerous reforms.

In part the Associated Press also said:
In the senate, Vice-President Garner, who has become a leading force among the conservative Democrats, ascended the dais promptly at noon and rapped for order. Dr. Ze Barney Phillips, the Chaplain, opened the session with prayer. Then, in groups of four, the new and re-elected members of the Senate presented themselves at the rostrum while Mr. Garner administered the oath of office.
The oath-taking finished, the Senate proceeded with other routine matters incident to opening day, committees were named to inform the President, busy at the time, preparing his annual message to Congress, that Congress had met, and to let the House in on the same information. The House, meanwhile, which always proceeds with less regard to dignith a reunion of its, was which canting the scene in the senate chamber with a reunion of its own
that the session was on.
Speaker Bankhead was
regard with Rep Martin re-elected, and exchanged expressions of mutual Since the relief situation
be mate including the size of the appropriations to issue of relief in politics, and confirman of the funds appropriated, the -is one of the session's foremost issues, great interest attached to the report of the Committee on Campaign Expenditures.
The Committee submitted two bulky documents, containing its findings and the evidence upon which they were based, all summarized, in a series of 16 conclusions and recommendations.
At a joint session of the Senate and House on Jan. 3, President Roosevelt djlivered his annual message on the state of the Nation, and on Jan. 4 the President transmitted to Congress his annual budget message, both of which are referred to under separate heads in this issue.

Senators sent a flood of measures into the legislative hoppers on Jan. 4 as House bill clerks reported that 1,011 bills and resolutions were introduced in the lower legislative branch during the opening session on Jan 3. Reporting this, United Press advices from Washington added:
Introduction of new senate bills and resolutions was delayed until today by Majority Leader Alben W. Barkley (D., Ky.).
Senator Claude Pepper (D., Fla.) sponsored Senate Bill No. 1-the first measure introduced in the upper branch in the 76th Congress. It was old age old age benefit plan,
over 60 years of age.
Other measures introduced in the Senate included one by Senator Arthur H. Vandenberg (R., Mich.) amending the Social Security Act to suspend increases in payroll taxes and another by Senator Lynn J. Frazier (R., N. D.), proposing a constitutional amendment to keep the United States out of foreign wars.
Many of the House bilis were private measures, granting reief to in-
divicite is with claims against the Government.

Rep. Louis Ludlow (D. Ind.) sponsored a measure to establish United States neutrality by imposing a complete ban on all exports, loans and credits to belligerents on the outbreak of war.
Rep. Ludlow also introduced a joint resolution to provide monthly $\$ 30$ pensions for all Americaa citizens over 60, contingent on payment of an addional $\$ 15$ by the State. His other measures included a bill to repe women, a bill prohibiting the Government from manufacturing rum through the Virgin Islands Co. and an anti-lynching bill.
Other measures included:-
By Rep. John A. Martin (D., Colo), authorizing the Federal Trade Commission to investigate manufacture of automobile tires.
By Rep. Andrew Edmiston (D., W. Va.), to prohibit compulsory movie "block booking". and "blind selling."
By Rep. Leslie C. Arends (R., III.), requiring registration of aliens. By Rep. Wright Patman (D., Tex.), to provide direct Federal old age asBy Rep. Wright Patman (D., Tex. of limited income over 65.
By Rep. Usher L. Burdick (R., N. D.), to provide $\$ 30$ a month pensions or aged Indians.
By Rep. Cassius C. Dowell (R., Ia.), a proposed Constitutional amendment to tax income from future issues of Government securities.
By Rep. Jerry Voorhis (D., Calif.), establishing a cooperative home board and a system of cooperative home associations.
By Rep. William Lemke (R., N. D.), to tax "all imported competing agricultural and manufactured products, and all other competing products and articles," at a rate sufficient to give American producers a price equal charges plus $6 \%$ profit
charges plus Schuyler Otis Bland (D., Va.), to authorize a lighter-than-air craft for use by the Coast Guard.
From its Washington advices Jan. 2 the New York "Journal of Commerce" stated in part:
Following his election as House minority leader by the Republican caucus, Representative Martin made the following statement:
"It will be our purpose to be constructive in the consideration of all measures presented before Congress.
"All legislation which promises to promote the progress and prosperity
of the country will command our support, and we will not hesitate to oppose of the country will command our support, and we will not hesitate to oppose
vigorously proposals which, in our opinion, are ill-advised, hastily convigorously proposals which, in our opinion, are ill-advised, hastily con-
ceived, or which otherwise threaten to be detrimental to the national
welfare wellare.
"The paramount objective is to restore the solid prosperity of the country:
to put our $10,000,000$ unemployed back to work. Permanent jobs at to put our $10,000,000$ unemployed back to work. Permanent jobs at
American wages are the only real index of recovery.
"With a minority party of our present size we will have a real voice in A"With a minority party of our present size we will have a real voice in
the formulation of policies and programs during the next two years. Balthe formulation of policies and programs during the next two years. Bal-
anced constitutional government will be restored.
"I am confident we will be able to perform our necessary part in a waywhich will command approval of the country. to "In this critical period, I believe patriotism above politics."
Both groups also renominated the sitting members of the Ways and Beans Committee and the Appropriations Committee to their posts in order that this committee might begin functioning immediately in the filling of vacancies on other committees and in preparation of legislation for the House.
Advance reports indicate that the session faces a number of major clashes over administrative policies and legislative proposals, particularly over changes in the Social Security Act, relief approprations and changes in the Wagner Act.
With the Social security Act amendments slated to be the first order of business before the Ways and Means Committee, proponents of the Townsend old age pension plan today were seen bringing pressure to bear on House and Senate members to consider this scheme in connection with any changes in the Social Security Act which might be planned.

## Bankhead Withholds Details

In his radio address tonight, Speaker Bankhead did not attemp ${ }^{+}$go into details on the changes that might be made in the Wagner and farm Acts but said that vigorous efforts will be m
Chairman Norton (Dem., N. J.) of the House Labor Committee, which has jurisdiction over the Labor Act, said today that she expected a number of amendments to be offered but consideration of the changes by her committee "won't happen for some time."
While the Senate is struggling with the Wagner Act and the House Ways and Means Committee is attempting to stave off the Townsendites, the House Appropriations Committee will begin hearings on the relief appropriation bill which is expected to be the first piece of major legislation to come before the House in the session.

Report to Senate Criticizes WPA Activities in Several State Primary and Election Campaigns-Committee Inquiring Into Campaign Expendituresmittee Inquiring Into Campaign Exp
Proposes 16-Point Program of Reform
The special Senate Committee investigating campaign expenditures reported to the Senate on Jan. 3 that the Works Progress Administration had in several States engaged in "unjustifiable political "activity" during the recent primary and election campaigns. The Committee, composed of four Democrats and one Republican, and headed by Senator Sheppard of Texas, particularly cited Kentucky, Tennessee Sheppard of Texas, particularly cited Kentucky, Iennessee
and Pennsylvania as States where the WPA had used unand Pennsylvania as States where the WPA had u
warranted methods. The Committee's report said:
The Committee in the course of its work has been compelled to give much of its attention to charges of undue political activity in connection with the administration and conduct of the WPA in certain states. While many of these charges, after investigation, were not sustained, the Committee nevertheless finds that there has been in several states, and in many forms, unjustifiable political activity in connection with the work of the WPA in such states. The Committee believes that funds appropriated by the Congress for the relief of those in need and distress have been in many instances demns this conduct and purposes to porical ends. The livito con demns this conduct and recommends to the Senate that legislation be prethis character.

The report recommends 16 specific remedial measures, including broadening of the Federal code to restrict political activities by Government employees.

Adoption by the Senate on May 27, 1938 of the resolution creating the Committee was noted in these columns June 4, 1938, page 3598 . In summarizing the Committee's report, United Press Washington advices of Jan. 3 said:

The Committee of four Democrats and one Republican informed the Senate that it investigated hundreds of election complaints in 18 States and found many of them groundless, but that it encountered abuses which warrant a 16 -point legislative program to divorce politics from relief and provide more drastic regulation of elections.

Remedial measures suggested by the Committee included:

1. Legislation to prevent diversion of relief funds for political purposes. 2. Strict prohibition against political contributions by relief recipients and administrators or use of an official's authority or influence "to coerce the political action" of any person.
2. Making it a felony instead of a misdemeanor to deprive persons of benefits under the Work Relief Act for race, religion, political, labor or other beliefs.
3. Broadening of the Federal code to prohibit contributions by Federal employes to any candidate for Congressional office instead of to incumbents as at present.
4. Admitation of amounts of individual political contributions. and expenditure statements of campaigns for nomination as well as election. and expenditure statements of campaigns for nomination as well as election.
5. Barring contributions to any primary or general election by national banks, corporations organized by Congress or corporations engaged in banks, corporations organized
interstate or foreign commerce.
6. Amendment of the Federal Corrupt Practices Act to prohibit any candidate from promising work, money or other benefits in connection with public relief.
7. Tightening of Congressional franking privileges to prevent use of the "free mail" rule to put out purely political propaganda.
8. Appointment of a regular committee to serve throughout each Congress to investigate Senatorial campaign expenditures and activities.

## United States Supreme Court Agrees to Review Test <br> Case. Involving Constitutionality of Marketing Provisions of AAA

On Jan. 3 the United States Supreme Court agreed to review litigation intended to test the constitutionality of review litigation intended the Agricultural Adjustment Act of marketing provisions of the Agricultural A appealed from the decision of a three-judge Federal court in Georgia upholding the provisions. It was the first case involving the new farm legislation to reach the Supreme Court.

## United States Supreme Court Permits NLRB to Withdraw Litigation Affecting Ford Motor Co. to Allow New Procedure

The United States Supreme Court on Jan. 3 ruled that the National Labor Relations Board might withdraw from the Federal Circuit Court in Covington, Ky., litigation involving an order directed against the Ford Motor Co. to enable the Board to amend its procedure. In reporting the action of the Supreme Court, Associated Press advices from Washington Jan. 3 said:
The Board has issued an order directing the Ford Co. to reinstate 29 employees with back pay and to cease certain practices called "unfair."
This led to litigation in the Circuit Court. Later the Board sought to withdraw its case and change procedure to avert criticism such as was expressed by the Supreme"Court when it invalidated an Agriculture Department order against Kansas City livestock commission men last April 25. The Ford Motor Co. promptly objected to withdrawal of the case.
Chief Justice Charles Evans Hughes wrote today's, decision affirming the lower court's ruling that the case could be withdrawn.
He said it was "familiar appellate practice to remand cases for further proceedings without deciding the merits where justice demands that course in order that some defect in the record may be supplied."
But, he said, the Court was "unable to conclude that the Board has an absolute right to withdraw its petition at its pleasure. We think that permission to withdraw must rest in the sound discretion of the Court to be exercised in the light of circumstances of the particular case. Roberts did
No dissent to this opinion was announced. Justice Owen J. Roun not participate.
In a Washington dispatch to the New York "Times" Justice Hughes was quoted as follows:
"There is nothing in the statute," said the Chief Justice, "or in the principles governing judicial review of administrative action, which precludes the Court from giving an administrative body an opportunity to meet objections to its order by correcting irregularities in procedure, or supplying deficiencies in its record, or making additional findings where these are necessary, or supplying findings validly made in the attacked as invalid.
"The application for remand in this instance was not on frivolous grounds, or for any purpose that might be considered dilatory or vexatious. Peti-
tioner (Ford Co.) had raised a.serious question as to the validity of the tioner (Ford Co.) had raised a.serious question as to the validity of the findings and order. The Board properly recognized the gravity of the contention and sought to meet it by voluntarily doing what the Court could
have compelled. have compelled.
"That was in the interest of a prompt disposition, and whatever delay
has resulted is due to petitioner's resistance to that course."
The case was referred to in these columns Oct. 15, page 2394.

United States Supreme Court Upholds Laws of Michigan and Missouri Barring Shipment of Alcoholic Beverages from States Whose Liquor Laws Are Considered Discriminatory
In a ruling on Jan. 3 the United States Supreme Court upheld the statutes of Michigan and Missouri barring shipupheld the statutes or
ments of alcoholic beverages from States enacting liquor conments of alcoholic beverages rom. Justice Louis D. Brandeis, trol laws deemed discriminatory. Justice Louis
said the Associated Press, wrote the opinion holding that the said the Associated Press, wrote the opinion honding that the
State's right to control liquor imports was not limited by State's right to control liquor imports was not limited by
either the commerce clause or the due process clause of the either the commerce clause or the due process clause of the
Federal Constitution. He concluded:
The substantive power of the state to prevent the sale of intoxicating liquor is undoubted.

From the same advices (Associated Press) we quote:
Justice Brandeis said chat, since ratification of the 21st amendment to or Constitution (repealing prohibition), "the right of a State to prohibit or regulate the importation of intoxicating liquor is not limited by the Constitutionalit
Constitutionality of the Michigan act had been challenged by Indianapolis Brewing Co., Inc.; that of Missouri by Joseph E. Seagram and Sons, Inc., of New York, and other distilling firms.
importation of beer from Indiana, Maine, Maryland, Nevada; New Hampimportation of beer from Indiana, Maine, Maryland, Nevada; New Hamp-
Regulations have been issued under the Missouri statute prohibiting importations of intoxicating liquors from Indiana, Pennsylvania, Massaimportations of intoxica
chusetts and Michigan.

Secretary Roper, in Annual Report for 1938 Fiscal Year, Notes $\$ 500,000,000$ Drop in Income PaymentsIndicates Causes of 1936 Recession, Including Sharp Rise in Inventories and Decline in Government Expenditures
Better business prospects during the current fiscal year were predicted in the annual report of Secretary of Commerce Roper, published on Dec. 19. The report, which covers the fiscal year ended June 30, 1938, estimated income payments for that period at $\$ 66,800,000,000$ as compared with $\$ 67,300,000,000$ in the preceding 12 months. Secretary Roper, as heretofore noted, has resigned his post, effective Dec. 23. In his report he indicates that a combination of factors led to the recession of 1936-37, including the sharp rise in inventories in expectation of higher prices for goods and the sharp decline in Government expenditures. From the report we quote:
Following more than four years of gradually improving economic conditions, the upward trend was reversed during the second quarter of the forward to a recovery peak, but the trend months of the year business moved was downward throughout but the trend of the major economic indicators quarter there were evidences that the remainder of the year. In the final pleted and the basis laid for a resumption of the forward movement. The sensitive indicators: of cyclical fluctuations were again pointing upward, although actual business volumes toward the end of the year approximated the lowest levels reached in the 1937-38 recession.

In his report $\mathbf{M r}$. Roper also said, in part:
Compensation of employees for the 12 -month period ended June, 1938, aggregated 43.4 billion dollars, a decline of $1.5 \%$ from the 44.1 billion dollars paid out during the preceding year. Compensation of employees includes wages on work-relief projects, but excludes direct relief and benefit payments under the social security programs. Direct relief and social security benefit payments increased by nearly $\$ 500,000,000$ for the
12 -month period. 12-month period.
ing, and construction) commodity-producing industries (mining, manufacturing, and construction) were the only major industrial group to experi-
ence a contraction. Employees compensation in these industries ence a contraction. Employees compenssation in these industries was
off $6 \%$ from the $1936-37$ period. Salaries and wages were up $2 \%$ in the trade and transportation group, and $3 \%$ in the service industries (including Government).
As a result of the declining trend during most of the year, comparisons of June, 1938, with June a year ago are less favorable. On the June-toJune comparisons, salaries and wages were off $27 \%$ for the commodityOwing largely to the relative stability of governmental payrolls, employees comensation in the service industries was within $2 \%$ of the June, 1937, level.
The flow of income to property owners during the fiscal year was approximately the same as in the preceding year. Interest payments showed a slight advance in the final quarter over those for the corresponding three-month period of 1937 , but with dividends off $30 \%$ aggregate property income payments were $14 \%$ lower.
While cash income from farm marketings was only about $3 \%$ lower in
the fiscal year 1938 than in the preceding the fiscal year 1938 than in the preceding 12 -month period, Government rental and benefit payments were reduced by more than one-third. As a
result, total cash farm income was about $5 \%$ lower. Harvests of the result, total cash farm income was about $5 \%$ lower. Harvests of the
major crops were much larger than in the $1936-37$ fiscal year, but the major crops were much larger than in the $1936-37$ fiscal year, but the
increased supplies were accompanied by decreased demand and steadily increased supplies were accompanied by decreased demand and steadily
declining prices resulting from generally depressed industrial conditions. declining prices resulting from generally depressed industrial conditions.
Hence, seasonally adjusted cash farm income declined stẹadily during most Hence, seasonally adjusted cash farm income declined steadily during most
of the year. As in other types of income payments, this downward of the year. As in other types of income payments, this downward
tendency was. in contrast with an upward trend during the fiscal year 1936-37.
In discussing financial developments; Secretary Roper said, in part:
The principal statistical factor on which credit-easing operations were predicated was the relatively low volume of excess reserves of the reporting member banks which had fallen to $\$ 773,000,000$ by the end of August,
1937, as compared with $\$ 2,152,000,000$ at the end of January, 1937 . Among the New York banks the decline in excess reserves was retatively Among the New York banks the decline in excess reserves was relatively for currency and credit were viewed as requiring easing autumn demands of Governors of the Federal Reserve System requested the Secrtary of the Treasury to release $\$ 300,000,000$ from the inactive gold account. the Treasury to release $\$ 300,000,000$ from the inactive gold account. would stand ready to buy additional Government securities in order to meet the expected seasonal demands. Within 10 days of this a
In the meantime, stock prices, which had risen during July, turned downward toward the end of August. This decline, which extended to corporate bond prices, was accentuated by eeveral sharp breaks, notably by those of Oct. 18 and 19. The Board of Governors reduced the margin requirements on security loans, both by banks and by brokers, from $55 \%$ to $40 \%$, effective Nov. 1, but share prices continued to fall, and during the first five months of the fiscal year showed a net loss of about $30 \%$. Generally speaking, security markets remained weak until the final month of the year. Although sensitive to the movement of share prices during the first half of the year, domestic bond issues were relatively firm at times of further weakness of stocks during the second half. Foreign issues broke sharply in March, 1938, when Austria was incorporated within the German State, and reacted delicately during subsequent months
to foreign political developments. to foreign political developments.

Loans and investments of reporting member banks in 101 cities fell from $\$ 22,290,000,000$ at the end of June, 1937, to $\$ 20,561,000,000$ on June 29, 1938. The year's decline in total loans- $\$ 9,760,000,000$ to $\$ 8,321,000,000$-resulted from a steady drop from the end of August, 1937, to the end of the fiscal year. Loans by reporting member banks for commercial, industrial and agricultural purposes rose from $\$ 4,331,000,000$ at the beginning of the year to $\$ 4,807,000,000$ at the end of September, and then receded steadily to a year-end figure of $\$ 3,986,000,000$. Loans to brokers and security dealers fell sharply after the break in stock prices during the second half of October, and as a result of a downward tendency during the rest of the year, stood at $\$ 652,000,000$ at the end of the year as compared with $\$ 1,447,000,000$ on June $30,1937$.
Security issues for the purpose of raising new capital during the year were relatively small in volume. Although the supply of investment funds was ample, the sharp declines in security prices and the uncertainty of business prospects acted as a deterrent to new flotations.
In line with the easy money policy and because of a changed situation as compared with that confronting the Treasury and Reserve Bank authorities late in 1936, when the gold sterilization program was inaugurated, was announced by the Secretary of the Treasury on Feb. 14, 1938, that gold acquired after Jan. 1, 1938, would be included in the inactive gold account only to the extent that such acquisitions in any one quarter exceeded $\$ 100,000,000$. In accordance with the proposals made by Presi-
dent Roosevelt on April 14, in his message to Congress, the Treasury dent Roosevelt on April 14, in his message to Congress, the Treasury at once desterilized approximately $\$ 1,400,000,000$ the net accumulation since
Dec. 21,1936 , and the Board of Governors, on April 15 , "as part of the Dec. 21, 1936, and the Board of Governors, on April 15, "as part of the
Government's program for encouragement to business recovery," reduced the reserve requirements on all classes of deposits of member banks by the reserve requirements on all classes of deposits of member banks by
approximately $131 / 4 \%$. The net effect of these steps was to increase approximately $131 / 4 \%$. The net effect of these steps was to increase
excess reserves of member banks to $\$ 2,875,000,000$ by the end of the fiscal year and to bring money rates to levels well below those of a year previously, as reflected, for example, in the yield on Treasury notes of three-five years' maturity which fell from 1.55 on June 30,1937 , to 0.68 by the corresponding date of 1938.
Net gold imports during 1937-38-though aggregating $\$ 799,000,000-$ were not so large as in the three preceding years. Although the inflow continued on a relatively high level early in the year, its rate was materially retarded after the sharp fall in security prices during September and October, 1937. During the next two months the movement was actually reversed when heavy foreign withdrawals of dollar balances reduced foreign-owned short-term dollar assets held in American banks from $\$ 2,305,000,000$ on Sept. 30 to $\$ 1,730,000,000$ on Dec. 29, and gold was exported and placed under earmark for foreign account as a consequence. This outward movement was influenced by an improvement in the French situation, and by the removal of other factors which had caused- foreign capital during earlier months to be expatriated to the United States.
The withdrawal of foreigǹ-owned dollar balances continued during the second half of the fiscal year, but was influenced more and more by the foreign need for dollars to meet the substantial net payments due this country from the large excess of merchandising exports. Except for periodic weakening, as for example following the President's message to Congress on April 14, the dollar remained firm during the rest of the year. Gold continued to flow to the United States in moderate amount, and influenced by new financial crises in France, were under pressure.

## Harmony Between Business, Government and Labor Necessary for Confidence in Value of Stock Ex-

 changes, According to President Moffatt of New York Curb ExchangeIn his year-end statement, issued Jan. 1, Fred C. Moffatt, President of the New York Curb Exchange, said that "there is today encouraging evidence that business betieves that government can be helpful, that government senses that "you must not" can be carried too far and that labor understands that business prosperity is essential to satisfactory wages. When harmony between these elements becomes a fact and when the public believes that such harmony exists, stock exchanges will once more be busy places.'

Mr, Moffatt added, in part:
The regulation of securities exchanges by government is still in an experimental stage. Each month is bringing government and exchange conclusion, which is general, that official supervision of exchanges in one form or another is here to stay has removed much uncertainty and has permitted concentration upon the object of seeking a minimum of friction with a maximum of agreement. The securities exchanges and the Securities and Exchange Commission are today working in the harmony which is essential to the public interest. We are confident that, with the Commission continuing its willingness to study before reaching final judgment, the association, nothwithstanding certain limitations prescribed by the Securities Exchange Act, of the Commission and the exchanges will greatly increase the value of exchanges to the public.
As opposed to the broad industrial uncertainties the local factors conditioning the future of the New York Curb Exchange appear encouraging. Early in 1939 the reorganization of the Exchange will be complete. The reorganization plan recognizes, to a greater extent than ever, the public interest in the operation and management of an exchange. The writer is confident that the changes provided will bring to investors further justification for a belief that the New rork Curb Exchange is a market where private gain is subordinatea to, and is dependent upon, service to the public
No appraisal of what the future holds for the New York Curb Exchange would be complete without an answer to the question which is sometimes asked, Why are there two stock exchanges in New lork City?. The answer fulfilled by the New York Stock Exchange. The New York Curb Tx change exisus primarily as a marter place for the Necurities of new enter change exists primarily as a market place for the securities of new encer-
prises as distinguished from the older and more seasoned securities listed prises as distinguished from the older and more seasoned securities listed
upon the New York Stock Exchange. The New York Curb Exchange is not a competitor of the New York Stock Exchange: it is rather a feeder to that Exchange of seasoned securities. No better evidence of the relationship which exists between the two exchanges may be found than the fact that of the 1,244 stock issues now listed upon the New York Stock Exchange 633 issues (or predecessor issues) or $51 \%$ were originally dealt in upon the New York Curb Exchange and the further fact that there are today 1,112 stock issues dealt in on the New York Curb Exchange.
It would be a bold and, perhaps, not too well informed prophet who would predict any substantial increase in security purchases while present national and international uncertainties continue. However, it does not require much faith to prophesy, that many national uncertainties will be
rapidily solved and it takes no boldness whatsoever to predict that when new enterprise and the adventurous dollar start forward again the New York Curb Exchange will once more become the active public market place of normal times.

Directors of Merchants' Association of New York Anticipate 1939 Business Improvement-Symposium Stresses Long-Term Outlook Depends on Cooperation Between Congress, Business and Labor
A majority of the Directors of the Merchants' Association of New York anticipate some business improvement in 1939, it was announced on Jan. 3 as the Association released the results of symposium which it had conducted. The an nouncement said that there is a disposition to regard the long-term outlook as dependent upon the progress that Congress, business and labor make in adjusting such mat ters as high Government costs, relationship between capital and labor, and other fundamental issues.
Representative extracts from comments made by some of the Directors of the Association are given below:
Louis K. Comstock, President of the Merchants' Association of New York: In dealing with the business outlook for 1939, it is neceessary to separate the long from the short range viewpoint. The present upward trend which has been evident for several months ought to continue, possibly with lapses, through 1939. What is going to happen to us ultimately, however, depends on our ability to substitute private en

Banking
Willis H. Booth, Vice-President of the Guaranty Trust Company of New York: The business situation at the end of 1938 compares favorably with that of a year ago. Although the general level of activity during the year has been lower than in 1937, the significant contrast lies in the trend, which has been continuously upward for nearly seven months, vhereas at this, time last year a sharp decline was under way, with no immediate improvement in prospect. There are favorable factors in the strictly near-term business outlook, including the upward momentum of activity in recent months, abundant credit resources, comparatively reassuring legislative prospects, the flow of government funds into business channels, and the passing of the acute international wa crisis. Nevertheless, business expectations are conservative. Most of the difficulties and problems, jabor and otherwise, clouded the outlook in recent yealified ontimism is impossible
Neal Dow Becker, President of the Intertype Corporation: Th Neal Dow Becker, Rressant of the Intrype Corporation: The trend of domestic busiow gene "knocking on wood" and waiting to of the business men are month (this what the ath ins) with respect to business. Uncertainty on this point is holding back expenditures for durable goods, but this lag should be somewhat reduced if prospective buyers become convinced lag should a real "breathing spell" has finally arrived.

## Textiles

Lincoln Cromwell, Ohimwan of Board of William Iselin \& Co., Inc.: The textile industry will look back on 1938 as an unprofitable year. It began with production at the lowest point of the depression except for the single month of October, 1934. The mills and the dealers, wholesale and retail, were burdened with unwieldy stocks and spent their chief energies during the first six months of the year in getting rid of them at heavy losses. The last half of the year was characterized by an approach to normal production, but with such cautious hand-tomouth buying and competition for the timid demand that profits have not often equaled the early losses. The general rise in industrial activity encourages the belief that consumer demands will give the textile people a reasonably good market for the next six months. That is as far ahead as anyone should venture to predict in these unstable times.

Chamber of Commerce of State of New York Asks Continued Investigation by Dies Committee-Report Urges Congress to Appropriate Funds to Enable Investigating Body to Carry on Work
Prolongation of the life of the House Committee for Investigation of Un-American Activities was urged on Jan. 3 by the Executive Committee of the Chamber of Commerce of the State of New York, in a report which asked Congress to appropriate sufficient funds to enable Representative Martin Dies, Chairman of the Committee, and his associates to carry on their work. The Executive Committee said that the truth in regard to reported subversive activities vitally affecting the welfare of the Na tion should be brought into the open. In a statement by the Chamber summarizing the contents of the report, it was said:
Two specific reasons were advanced by the Chamber group why; in its opinion, the Dies Committee should continue its investigation:

1. In order that remedial legislation may be enacted if necessary. of subvarsive eftizens of the United States may form an opinion as to the extent form of governmerts throughout the Nation designed to overthrow our democratic form of government, hamper national defense and industrial activity, and otherwise
obstrict the proper functioning of our laws and government.
"While the members of the Chamber do not believe in Red-baiting or in the use of sensationalism in congressional investigations, they do or in the use of sensationalism in congressional in the desirability of establishing the truth or falsity of matters so vital to the welfare of our Government and its people as those being investigated by the Dies Committee," the report said.
"Congressional committees frequently are open to criticism for the methods employed in their investigations. For instance, rules of evidence as established in our courts of law are ignored. But in determining unfair labor practices' the National Labor Relations Act provides that in any such proceeding, the rules of evidence prevailing in courts of law or equity shall not be controlling.' Similar provisions are contained in other laws creating various government agencies. Many believe that judicial rules of evidence should be more fully recognized, not only by congressional committees making investigations, but also by Government bureaus, boards and commissions. This would, avoid much of the sen stionalism now common in investigations, and promote justice.
"The gravity of the present situation demands an investigation of subversive efforts in order that an intelligent and fair-minded public
opinion may be formed, and if necessary, remedial laws enacted. It is obvious to many citizens that foreign agents here have succeeded in sowing the seeds of religious, racial and class hatred; that many persons, individually or in groups, are trying to introduce in this country foreign ideologies repugnant to democratic ideals; and that reports are frequent that hostile groups interfere with industrial activity and are laying plans to sabotage America's key industries in the event of war.
"It is believed that the situation demands public and official attention, and that a sufficient appropriation should be provided for the Dies Committee to complete its work."

## Promise of Better Times in New Year Visioned by President Lawrence of New York State Chamber of Commerce-Restoration of Prosperity Primarily Job of Industry and Labor, Not Government <br> According to Richard W. Lawrence, President of the

 Chamber of Commerce of the State of New York, ther is promise of better times in the New Year, as evidenced is promise by the year-end reports of increased activity in many mills and factories, of a greatly enlarged program of auto motive construction, of probable large expenditure for re habilitation of transportation systems, of increasing output of electric power, of a growing volume of contracts for privately-financed new construction, and of a greater demand for certain American exports due to new reciprocal trade agreements." "All these," says President Lawrence "should mean more employment, a lightening of the Govshoment's lad for elief and emergency work and an in ernment's load for relief andMr. Lawrence observes that "a reawakening of faith in the American system of free enterprise, which gradually is dissipating the politically-fostered misconception that social security can be attained without toil, is laying the foundation upon which sound recovery can be built in 1939." In part Mr. Lawrence adds:

Just how far such recovery may go, however, depends in large measure upon the extent to which the Government will confine itself to the rol? of friend and counsellor and permit industry and labor to unite in a common effort to get the unemployed back on private payrolls.

Industry and Labor a Partnership
The restoration of prosperity to the people of the United States is primarily the job of industry and labor-not government. For nearly a decade the Government has been experimenting with various formulas at a cost of billions of dollars of the taxpayers' money to bring about economic recovery. However well meaning and sincere these efforts were, they have signally failed. Unfortunately also, as a result of this spending, too many have been led to believe that the Governm for business activity.
It is heartening therefore that there should be a growing realization of the fact that the welfare of the Nation in the final analysis depends upon the welfare and progress of private enterprise as conducted by the partnership of industry and labor. Ast best of government, individual initiative from unfair restrictions and competition of governent, Is spare, in mation rises.
more workers are employed and the bfort of Government and the people, That is why 1 bay that every eflort or Goved in 1939 to stimulate individually and collect United States.
private endeavoriness men, with the exceptions that prevail in all human
American business men Americ. endeavor, have, by the public interest. They have dealt fairly with the responsibilities in the public They have shown resourcefulness in dealing great consuming public. They have shown ressureative and ingenious.
with innumerable emergencies. They have been creat They have never failed to respond to any cause that makes for the meylioration of mankind. Their efforts towards growth should be encouraged because, upon them, rests the whole fabric of our material wellbeing as a nation.
Mr. Lawrence is also President of the 'Bankers' Commercial Corporation.

## Death of William Shepherd Dana, Formerly Associated for a Time with This Paper, Founded by William B. Dana

William Shepherd Dana, adopted son of the late William B. Dana, founder of the "Commercial and Financial Chronicle," died suddenly at his estate at Mastic, Long Island, on icle, He was in New York City on Nov. 1, 1893 and was the son of Frederick Shepherd, and his wife, Ethel Dana Shepherd-the latter an adopted daughter of William B. Dana. Before his death in 1910, the latter also adopted William Dana Shepherd, his name thereby becoming William Shepherd Dana; he ard, his nother were among Mr Wana, chief heirs. For a brief time some 23 years ago, young Mr. Dana was associated with the "Chronicle," but he later retired to devote his time to the development of a game sanctuary on his estate at Mastic and to his Nevada ranch.

## Death of Emile Vandervelde-Leader of Belgian Labor Party

Emile Vandervelde, leader of the Belgian Labor party and Emile Vanderve Second Internationale, died in Brussels on former head of the second following a heart attack. He was 72 years old, and for more than 50 years had actively participated in Belgian politics as a leader of the Socialist party and often as a Cabinet Minister. It was predicted in Belgium that the Labor Party as at present constituted would pass out of existence with his death and would be transformed along more conservative lines suggested by Premier Paul Henri more conservative lines suggested Tribune" of Dec. 28 in giving his biography said in part:

Born in June, 4866, Vandervelde joined the Socialist party soon after he was graduated from the University of Brussels. His Parliamentary
ife beganin 1894 when he became Socialist Deputy for Charleroi. Through is long career he served in many Cabiners, acting as Minister of State in 014 Minister of Justice in 1918. Foreign Minister in 1926 and Minister of Hygiene in the Van Zeeland Cabinet, from which he resigned in Janu-
ary, 1937 .

## Forsook Pacifism During War

Like other Socialists, Vandervelde forsook his pacifist views during the World War. He explained: "In Belgium and in France the situarion is clear. We have been attacked, our territory has been violated by hostile armies, we are in a case of legitimate defense. Taking up arms in such a "The in perfect accordance with the principles of socialism." He predicted:
On Dec. 1, in the will mean the triumph of social democracy."
On Dec. All through the war howe treat Locarno with golden pens.
All through the war, however, M. Vandervelde was an ardent advocate of "It will be a big bill, but it will here
said. . . said.
In view of the serious economic situation of Belgium in 1919, M. Van-
dervelde, then Minister of Justice on complete reparation. He made and the Belgian peace delegate, insisted a treaty which did not contain a clause guaranteeing would refuse to sign and military security of the country.
Because he believed in the duty of national defense and had accepted $e$ Ca inet post during the war, Mr. Vandervelde was denounced by th Russian Communists. He considered Soviet Russia a failure, but favored recognition of the Soviet Government. He went to Moscow in May, 1922, to participate in the defense of 42 leaders of anti-Soviet political parties who were accused of high treason. With other defense aides, he withdrew as a protest against what he called "the unfair conditions under which the proceedings are carried out." and upon his return to Brussels he confirmed reports that he and others had resorted to a hunger strike in order to get permission to leave Russia.

Legislation to Halt Waste of United States Mineral Resources Urged by Secretary Ickes-Annual Report on Work of Department of Interior Says Problem Is Essential to National Defense-Urges Change in Name to Department of Conservation
Legislation to check overproduction and waste of mineral resources important to National defense was urged on Dec. 18 by Secretary of the Interior Ickes, in his annual report for the fiscal year ended June 30, 1938. Mr. Ickes said that the Bureau of Mines had found that one factor contributing to the waste of mineral resources was "unrestrained production that results in stock piles that frequently deteriorate before they are used." The Government could halt overproduction, he said, "if we could determine the Nation's requirements of the principal minerals. I am in favor of legislation which will permit this Department to make this determination in the interests of National defense as well as in the interests of conservation of natural resources." Mr. Ickes in his report repeats his suggestion that the Department's name be changed to that of the Department of Conservation. Summarizing the accomplishments of his Department during the year, Mr. Ickes said in part: It is not possible for me in a letter of transmittal to touch upon all of
the many activities and accomplishments of the Department during the past fiscal year, but I shall mention some of them.
The construction program of the Bureau of Reclamation, with work in progress on 32 projects in 12 States, was the largest in history.
The base of the massive Grand Ooulee Dam on the Columbia River was completed on March 21, 1938, a year ahead of schedule, and, at the close of the fiscal year, work was about to commence on Shasta Dam, the second largest concrete dam in the world and one of the key structures of the Central Valley of California project.
An Act of Congress, approved Aug. 20, 1937, set up a Bonneville Authority for the purpose of supervising and selling the electiric energy + generated at Bonneville Dam on the Columbia River. Mr. J. D. Ross was appointed Adminiscrator under this act, and for the first time the Administrator's report is included in the annual report of the Secretary of the nterior.
In addition to the creation of the Olympic National Park and the successful fight to save in California one of the finest remaining sugar pine stands in the world, progress was made in the development of the Isle Royale Trace Parkway project in Michıgan and in the Blue Ridge and Natchez rible the purchase of lands to be included of nearly $\$ 750,000$ made posGreat Smoky Mountrins Nsics of the added to the parks and monuments and additions were made to several of our national parks.
Visitors to the units of the National park system mounted to $16,233,688$ -a new all-time record.
For the second successive year the operations of the General Land Office resulted in a return to the Federal Treasury of 5 dollars for each dollar expended for administration. For the first, time, all of the principal regulations, based upon more than 5,000 laws have been brought together in up-to-date form and made a vailable for general use.
The control of grazing and the regulated use of the public range has been carried forward with a harmony of purpose between the stockmen and the administration. Advancement of this sound conservation policy is shown by the fact that during the coming year, preliminary work will have been completed and temporary 1-year licenses replaced by term permits of not more than 10 years' duration in 1 grazing district in each of the 10 States affected.
From 130.000,000 acres in 1887, Indian lands were reduced to $49,000,000$ acres in 1933. At the close of the last fiscal year Indian lands increased approximately $51,540,307$ acres of which $673 / 4$ were tribally owned and $33 \%$
in trust allotments. in trust allotments.
Taking advantage of the Indian Reorganization Act of 1934, which gave to the Indians, at their own option, larger responsibilities of self government, there were 82 tribes operating under constitutions and bylaws. Ot Because the Department is charged by law with the conservation an
Because the Department is charged by law with the conservation and Office of Director of Forests for the purpose of promoting a unified and coordinated conservation policy with respect to these lands. There was also set up within the Office of the Secretary
Information, similar to organizations already existing in other Federal departments and agencies, for the purpose of disseminating to the public

Tial information concerning the work and policies of the Department. enrolled office of Education reported more than $6,000,000$ students now 000 persons in night and part-time schools. Gratifying progress was reported by schools, colleges, and universities in the teaching of conservation in its broadest meaning. Educational radio and forum demonstration projects were continued and extended.
In spite of liberal allotments of loans and grants from Public Works Administration and other emergency funds for new school construction, a survey made by the Office of Education showed a continuing shortage of school building construction.

In discussing the work of the Bureau of Mines, Mr. Ickes said, in his letter of transmittal to President Roosevelt:
Too often sight is lost of the achievements of our purely scientific organi-zations-the Bureau of Mines and the Geological Survey
The Bureau of Mines has concinued its duai program of mineral and human conservation.
than in any other period for which statistics lower during the past 5 years safety records of numerous mining companies working under excellent conditions show definitely mining companies working under hazardous reduced at least $75 \%$ if proven practices are followed strictly country can be By the beginning of the new fiscal year the Bureau of Min
$1,146,854$ persons in safety courses.
The Bureau has devised and patented a process for producing $99.7 \%$ pure manganese metal from low-grade domestic ores and has conducted tests on a variety of American clays to determine whether they can be used for wares as attractive and sturdy as expensive, imported ceramics.
The Bureau of Mines also has pioneered in conducting tests on coal hydrogenation, a process already applied in England, Germany and Japan for obtaining oil from coal. By the time that our oil fields approach depletion (and I have been insisting for years that unless our oil producers are more careful this day is rapidly approaching), it is hoped that motor fuel from
other sources can be supplied so efficiently and cheaply that the transfer other sources can be supplied so efficiently and chea
can be made without drastic economic adjustment.
Experts in the Bureau have been giving their special attention to the Trategic minerals that are vital to industry and indispensable in war.
utes to the waste of our min of Mines reports that a factor which contribresults in stock piles that frequently deteriorate bain way would be open to enable the Government before they are used. A if we could determine the Nation's requirements of the principal mineral I am in favor of legislation which will permit this Departpal minerals. this determination in the interests of National defense as well as in the interests of conservation of natural resources.
Through funds made available by the Public Works Administration the Bureau of Mines has increased its facilities by the construction of the southern experiment station at Tuscaloosa, Ala., the eastern experiment station at College Park, Md., and a new laboratory at the petroleum station at Bartlesville, Okla.
Indicating the progress in the program of range use control of cattle, Secretary Ickes said:
Progress in the program of range use control is indicated by the fact that, with the completion of preliminary surveys and classification work, temporary 1 -year licenses will be replaced during the coming year by term permits of not more than 10 years duration in 1 grazing district in each of the 10 Nevada Now, hamiy, Arizona, Caliornia, Colorado, Idaho, Montana, Nevada, New.Merm Oreg, Installation of the taken as rapidy taken and classification of the 120,000,000-acre Federal range can be completed.
of livestock in 48 grazing distric 18,752 stockmen owning $9,050,771$ head

## Savings in Banks and Trust Companies of United States

 Increased $\$ 133,557,000$ During Year Ended June 30,1938, According to American Bankers Association
The average savings for each inhabitant of the United States was $\$ 191$ on June 30, 1938 according to the annual survey of the American Bankers Association released by the Association's Research Council which showed that savings and other time deposits in the banks and trust companies of the country increased $\$ 133,557,000$ or $0.55 \%$ in the year ended that date. The number of savings depositors increased 322,736 or $0.73 \%$ to a total of $44,548,914$ while the total volume in savings accounts and time certificates aggregated $\$ 24,625,514,000$. A press release by the Association also had the following to say:
The report of the Savings Division which covers the years 1928, 1933, and 1938 gives summaries of savings deposits and depositors in national banks, State banks, private banks, trust companies and mutual savings banks of the country and classifies each according to State and region. Deposits are also classified according to savings accounts, certificates of deposits, postal savings deposits, total savings deposits, total individial inhanbitant for eaach State is shown. "The increase eaach state is shown.
wing in business has continued even in four years ago following the upward Albig, Secretary of the Savings Division of the American Bankers Association stated, "although the rate has slowed down from that noted a year ago, before the onset of the recession, which now happily seems to be clearing up."
Referring to the number of depositors, $44,548,914, ~ M r . ~ A l b i g ~ o b s e r v e d ~$ that "this is a far cry from the $53,188,348$ depositors registered in 1928. Since that time there has been an increase in population of $9,260,000$ so that a comparable figure for the year just passed would be $56,911,532$." The tabulations show that of the total savings deposits of more than
$\$ 24,000,000,000$, mutual savings banks carried $\$ 10,000,000,000$, Suate $\$ 24,000,000,000$, mutual savings banks carried $\$ 10,000,000,000$, State
banks had $\$ 3,969,195,000$, national banks had $\$ 7,598,601,000$, trust combanks had $\$ 3,969,195,000$, national banks had $\$ 7,598,601,000$, trust com panies had $\$ 2,867,453,000$ and private banks had $\$ 38,855,000$.
Postal savings redeposited in banks amounted to $\$ 103,772,000$ or about $\$ 13,000,000$ less than a year ago, according to the report. The total amount of deposits in postal savings as of June 30, 1938 amounted to $\$ 1,251,723,367$. Mr . Albig pointed out that only $8 \%$ of the money deposited in postal savings throught the country had been redeposited by the post office department n the banks of the country.
ne year of $\$ 220$. 225000 or $10 \%$ ounted to $\$ 1,906,314,000$, a decrease in one year of $\$ 220,225,000$ or $10 \%$ the report reveals. Time certificates of
deposit represented $7.7 \%$ of total savings.

The report also states that Idemand deposits combined with time and savings deposits, making up the total of individual deposits, stood at $\$ 47,831,403,000$ for continental United States as of June 30,1938 . The was a decine of $\$ 2,210$ rom last year, individual deposits remain Mr. Albig pointed out that aside from last year, lomid at $\$ 47,889,083,000$ higher than an in demand deposits," Mr. Albig stated. "It was pointed out a year ago that demand deposits had increased during the year by a greater degree than demangs the gain being at the rate of $8 \%$ against $4.4 \%$ for savings. This vear, while the increase in savings deposits was .55 of $1 \%$, the decreas in demand deposits was $8.8 \%$. A year ago, savings deposits comprised $49 \%$ of the total individual deposits, while this year they account for $51 \%$ of the individual deposits."
Mr. Albig observed that interest rates were low due to the fact that Government competition limited the demand for private funds. He state that:

Savings are normally built up by persons who desire to have a com petence; for the purchase of a home, business, travel or leisure. Becaus of the great amount of financing now done by agencles of the Federal Government on money raised through taxation, the demand for privat funds is limited. In consequence, the interest rawe is ins in the incentive toward building a competence thrige the Government will banks or savigs departhen is pould continue its lending oper fould be limited. When that
 acumulated savings.

New York State League of Savings and Loan Associa tions Reports 23\% Increase in Home Mortgage Loans in November Over Last Year
An increase of $23 \%$ in the amount of money loaned in home mortgages by all savings and loan associations in New York State for the month of November, 1938, over the same month in 1937, was reported by Zebulon V. Woodard on Dec. 23 from figures submitted to the New York State League by 112 member associations. It was revealed that 788 loans on homes amounting to $\$ 2,279,822$ were actually made during November, 1938, by those reporting. Projecting this figure to include every savings and loan association in the State, the total of 1,481 home mortgages, amounting to $\$ 4,286,065$ is reached, which is an increase of $23 \%$ over the total loaned in November, 1937. The League's announcement also says:
The 112 reporting associations show 440 loans, totaling $\$ 1,564,125$ made for the purchase and construction of new homes; 153 , totaling $\$ 505,581$ were while 102 other loans on homes totaled $\$ 130,463$.
The thrift side of the savings and loan business is reflected in the repor otal of $\$ 3,361,969$ paid in, in share accounts by 312,943 persons, in the 112 institutions during November, 1938

## Booklet on "Why Agricultural Gluts Develop" Published by University of Minnesota

The University of Minnesota published on Jan. 3 a pamphlet entitled "Why Agricultural Gluts Develop" by Alonzo E. Taylor, Director of Research, General Mills, Inc., Minneapolis. Using wheat as an illustration, Mr. Taylor discusses the potential outturn in the agriculture of the white world as contrasted with the actual, and then he appraises the tendency of the actual to approximate the potential, since it is in such approximation that large surpluses lie Copies of this booklet may be obtained from the University of Minnesota Press, Minneapolis, at 25 cents each.

## New York Savings Banks Association Published <br> Convention Issue

The Savings Banks Association of the State of New York has issued a comprehensive volume containing the proceedings of the 45 th annual meeting of the Association which was held on board the Motorship Kungsholm, Oct. 21-27. A reference to the convention appeared in these columns of Nov. 13, page 2775.

American Bankers Association Prepares New Publicity Program-Announces Series of Booklets on Banking and Monetary Questions to be Distributed to 266,000 Bank Employees Throughout Nation
A new public relations program, in which 266,000 bank employees in the United States will be informed about details of current questions on money and banking, has been inaugurated by the American Bankers Association, it was announced this week by Philip A. Benson, President of the American Bankers Association and President of the Dime American Bankers Association and President of the Mank of Brooklyn, Menson said that Savings Bank of Brooklyn, N. Y. Mr. Benson said that
many bank employees do not always have knowledge or inmany bank employees do not always have knowledge or indirected at sound banking and monetary practice. In order to remedy this need, the Association's Public Education Commission has prepared and through its Public Relations Council now offers to the banks of the country a series of six booklets designed to aid bank employees.
The announcement added, in part:
While some of the subjects considered are discussed at length in the textbooks of the American Institute of Banking and in other publications of the Association, the material in these new booklets has been especially adapted for use in conversation and in answering specific questions. The titles of he seven booklets are as follows:

TALK-A New Approach to Public Relations.
The American System of Free Enterprise.
Free Enterprise and Democracy.
Everday Questions about Money (Managed Money
Vverday Questions about Money (Managed Money) .eliation).
Iveryday Questions about Money (Inflation and Defore
Is There a Future for Banking?
Under these titles a number of pertinent questions are discussed. To indicate their scope, a few are cited here. For example

What is the American system of free enterprise?
How does a planned economy conflict with free enterprise?
Does a system of free enterprise afford social protection?
If the old western frontiers are gone what new frontiers of opportunity are there?

Which provides the most progress, evolution or revolution?
Do machines create unemployment?
Why do governments devalue their currency?
Is banking monopolistic?
Do banks cause booms and depressions?
Are banks making loans?
The series is supplemented by a hand book for conference leaders, designed to help them organize and conduct employee conferences for discussion of material in the booklets. It includes suggested sources of information. The whole program has been built to deal in simple terms with abstract economic and financial questions that are the current conversation of the day, and to equip bank people to answer them when they hear them.
Banking is a service institution. Its future depends on the extent to which it fills the needs of the public and the extent to which it is under stood by the public. Its services are being steadily broadened and its usefulness increased and many of us are trying to interpret it through the written word.
In any program of interpretation the function of the bank employe should not be overlooked, for nothing that is said in advertising space or in news publicity can equal the influence of informed employees on the public. To promote this influence is the purpose of the new booklets. Information concerning them may be obtaind fro 22 Fast 4 th Stect New York of the American Bankers Association at 22 East 40th Street, New York City

## Senior Advisory Council of Financial Advertisers Association Elected - Committee Appointments Also Announced

George Everett, Assistant Vice-President, First Citizens Bank \& Trust Co., Utica, N. Y., and newly elected President of the Financial Advertisers Association, announced on Dec. 28 the following have been elected to the senior advisory council of the organization:
C. Delano Ames, Maryland Trust Co., Baltimore.
E. R. Brown, Huntington National Bank, Columbus.

Guy W. Cooke, First National Bank of Chicago, Chicago.
Ralph M. Eastman, State street Trust Co., Boston.
J. M. Easton, The Northern Trust Co., Chicago..
A. E: Felsted, First National Bank, St. Paul.
A. Key Foster, Birmingham Trust \& Savings Co., Birmingham.
F. W. Gehile, Chase National Bank, New York City.
M. E. Holderness, First National Bank, St. Louis.
M. E. Holderness, First Nanional Bank, Srust Co., Cincinnati.
E. H. Kittredge, Hornblower \& Weeks, Boston.

Jacob Kushner, United States Trust Co., Paterson.
H. A. Lyon. Lyon, Sturges \& Co., Inc., New York City.

Gaylord S. Morse, Terminal National Bank, Chicago. W. G. Murrah, First National Bank, Atlanta. R. W. Sparks, Bowery Savings Bank; New York City. I. I. Sperling, Cleveland Trust Co., Cleveland.

Fred M. Staker, Commerce Trust Co., Kansas City:
Eliot H. Thomson, Washington Loan \& Trust Co., Washington, D. c. L. E. Townsend, Bank of America, San Francisco.

Charles H. Wetterau, Americain National Bank, Nashville.
E. B. Wirson, Edwin Bird Wilson, Inc., New York City.
J. E. Wright, Fidelity Trust Co., Pittsburgh.

Mr. Everett also announced the following committee appointments:
Stephen H. Fifield, Assistant Vice-President, Barnett National Bank, Jacksonville, and First Vice-President of the Association, Chairman of the Convention Committee; Robert J. Izant, Vice-President Central National National Bank, Cleveland, ana Second Vice-President of the Association, dirsinni Valley Trust Co St. Louis and Third Vissistant Secretary, ssociation Chairman of the Research Committee. Chester Price, adAssocialon, paikity manager, City National Bank \& Trust Co., Chicago, as been appointed Chairman of the 1940 Convention City Committee. Albert E. Felsted, advertising manager, First National Bank, St. Paul, has been appointed Chairman of the Resolutions Committee. Richard H. Wells, Assistant Cashier, State-Planters Bank \& Trust Co., Richmond, has been named Chairman of the Exhibit Committee, and Robert E. Conn, Vice-President, First National Bank, Falm Beach, has been appointed Chairman of the Extension Committee.

Frank Murphy Appointed U. S. Attorney General By President Roosevelt-Ex-Governor of Michigan Succeeds Homer S. Cummings Resigned-Senate Confirmation Expected, Despite Handling of SitDown Strikes
The White House on Jan. 1 announced that President Roosevelt had appointed Frank Murphy, retiring Governor of Michigan, as Attorney General of the United States, to succeed Homer S. Cummings, resigned. Mr. Murphy took the oath of office in the White House on Jan. 2. Although his appointment was expected to rouse some controversy in the Senate, particularly because of his handling of the socalled "sit-down" strikes in Michigan automobile factories, it was predicted in Washington this week that he would be confirmed. Vice President Garner, as leader of the Democratic Senate conservative bloc, was said to be agreeable to the appointment. The intention of Attorney General Cummings to retire from the Cabinet in January to resume
the private practice of law, was noted in these columns Nov. said: page 3104 In his letter of resignation Mr. Cummings said:
Dear Mr. President,
Gursuant to our understanding I hereby tender my resignation as Attorney General, effective at noon on Monday, Jan. 2, 1939
You know how hard it is for me to leave. My heart and my faith have been with you every moment of the time. The people of the country who love and trust you, and know what you have done for them, will understand what I mean.
Sincerely and affectionately yours,
HOMER S. CUMMINGS.
In reply President Roosevelt stated:
Dec. 31, 1938.
My dear Homer:
-your resignation
After all these years-more than a quarter of a century-your resignation
rom the Cabinet next Monday is only another incident in our friendship which serves as one of many datelines. As in all the previous cases, we shall maintain close association and I can only envy you the comparative freedom from very heayy duties which lies ahead of you.
Your loyalty and your faith, as you know, have been of the utmost help to me and the people of the country appreciate it
They are grateful to you, also, for the magnificent way in which you have carried your Department through a difficult period with constantly increased efficiency and improved morale. This is true of the old and new tasks which have come to the Department of Justice, but you have also helped he Government and the people as a whole in suggesting legislation along many lines. As a result the homes of America are safer. As a result intertate crime has been checked. As a result great strides have been made in
mproving judicial procedure.
I do not know of any comparable period of achievement in the record of any of your predecessors.
My affectionate concern will follow you whatever you do or undertake and, as you know, I shall reserve the right to call you back for frequent With my affectionate
With my affectionate regards, faithfully yours,

## RANKLIN D. ROOSEVELT.

The time for the swearing in Mr. Murphy to his new post, was made known in the following statement issued January 1 by Stephen Early, Secretary to the President:
Hon. Frank Murphy, of Michigan, will be sworn in as Attorney General of the United States at 12 o'clock noon, Monday, at the White House. Associate Justice Stanley Reed will administer the oath of office.
Mr . Murphy, who is 45 years old, took the oath of office in the Oval Room in the White House. From United Press accounts from Washington Jan. 2 we quote:

Assembled for the ceremonies, in addition to the President, members of Mr. Murphy's family and Mr. and Mrs. Cummings, were a group of whose presence presages speedy Senate confirmaresident John N. Garner, General.

The oath was administered by Assôciate Supreme Court Justice Stanley Reed, himself a New Dealer, in an atmosphere similar to that in which the new Secretary of Commerce, Harry Hopkins, took his oath 10 days ago. Addition of Mr. Murphy to the President's official family tightened the New Deal circle in the Cabinet. Only Postmaster General James A.
Farley and Secretary of State Cordell Hull are classified as解 in their loyalty to the White House
Little opposition is expected to develop against Mr. Murphy's confirmation.
Delay in confirmation may be encountered in the Senate Judiciary Committee, which will pass on the appointment, should an attempt be made to question at length Mr. Murphy's position and views in the Michigan automobile sit-down strikes. He has been accused of leniency in the situation of Industrial Organizations toward unionists affiliated with the Congress of Industrial Organizations.

Special Libraries Association New York Chapter to Hold Meeting on Jan. 9
The Special Libraries Association, New York Chapter of the Financial Group will hold its second meeting on Jan. 9. A visit to the Financial Reference Library and the Legal Library of the American Bankers Association is planned. In the evening there will be dinner at Stouffer's Restaurant, 540 Fifth Ave., at which D. J. Needham, General Counsel of the American Bankers Association, in charge of its Wash-, ington office, will speak on "The Federal Legislative Process", and the "Forecast of Financial Legislation in 1939."

Felix Frankfurter Nominated by President Roosevelt as Associate Justice of United States Supreme Court-Former Senator Pope Named for TVA Board
President Roosevelt on Jan. 5 nominated Felix Frankfurter, of Massachusetts, to be an Associate Justice of the United States Supreme Court to fill the vacancy created by the death of Justice Benjamin Cardozo last July. Mr. Frankfurter is a Professor of Law at Harvard University.
The President at the same time nominated former Senator James P. Pope of Idaho as a member of the Tennessee Valley Authority directorate to fill the unexpired nine-year term dating from May, 1933, of Dr. Arthur E. Morgan, former Chairman of the Authority.

## Four Members Chosen by House Democrats to Fill Vacancies on Ways and Means Committee

Four members to fill party vacancies on the House Ways and Means Committee were chosen by House Democrats in caucus on Jan. 5; those named are: Representatives Milton H. West of Texas, Paul H. Maloney of Louisiana, Patrick J. Boland of Pennsylvania and Raymond S. McKeough of Illinois. The Committee will meet next week to choose it

Chairman, as well as to name members of other committees of the House.; A Washington account Jan. 5 to the New York "Times" said:
Under party procedure the members of the Ways and Means Committee comprise a "committee on committees" to bring in a resulution nominating all chairmen and members of committees. Unless the resolation is disturbed by action of the House, it sets the make-up of committees for this session. Committee, due to have yet to fill their vacancies on the Ways and Means the minority leader, who heads of Representative Martin of Massachusetts, fill the minority vacancies. Monday afternoon it is expeced that the full cod back Sunday, and by named

## New York Curb Exchange Appoints Special Committee to Aid in Preparation of Rules Under New Con-

 stitutionAnnouncement was made on Jan. 5 that Fred C. Moffatt, President of the New York Curb Exchange, has appointed a special committee to assist counsel in the preparation of rules to be adopted by the Board of Governors pursuant to the new Constitution. The committee is composed of $G$ Arthur Callahan, Joseph A. Cole, Charles M. Finn, Harold H. Hart, Edwin Posner and Herman N. Rodewald.

## F. F. Henry Reappointed Director of Buffalo Branch of New York Reserve Bank

The Board of Directors of the Federal Reserve Bank of New York has reappointed Frank F. Henry a Director of the Buffalo branch of the Bank, to serve for three additional years. Mr. Henry is Chairman of the Washburn Crosby Co. of Buffalo, N. Y.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c. Arrangements were made Jan. 5 for the transfer of a New York Stock Exchange membership at $\$ 68,000$. The previous transaction was at $\$ 70,000$, on Dec. 9,1938 .

In its statement of condition as of Dec. 31, the Irving Trust Co., New York, shows total assets of $\$ 706,017,470$, compared with $\$ 685,184,695$ on Sept. 30 and $\$ 650,226,936$ on Dec. 31, 1937. Cash on hand and due from Federal Reserve bank and other banks is shown as $\$ 306,738,982$ against $\$ 285,703,588$ and $\$ 213,435,179$, respectively, on the earlier dates, while holdings of United States Government securities at the close of the year were in amount of $\$ 192$, 722,157, contrasting with $\$ 177,530,645$ Sept.. 30 and $\$ 192$,375,669 Dec. 31, 1937. Deposits increased to $\$ 593,282,361$ from $\$ 560,317,302$ on Sept. 30 and $\$ 519,097,285$ at the end of last year. Capital stock of $\$ 50,000,000$ was unchanged but the bank reports in its year-end statement a surplus fund instead of surplus and undivided profits. This fund amounts to $\$ 52,935,003$ compared with a surplus of $\$ 55,000,-$ 000 and undivided profits of $\$ 6 ; 239,778$ on Sept. 30 , making a total of $\$ 61,239,778$, and with surplus of $\$ 55,000,000$ and undivided profits of $\$ 6,732,194$ on Dec. 31, 1937, a total of $\$ 61,732,194$. Stating that the assets of $\$ 706,017,470$ are shown after deduction of valuation reserves, the trust company says:
During 1938 the net book value of Bank Building (shown as $\$ 18,000,000$ in the Dec. 31 statement) was reduced by $\$ 5,783,107.32$ and Reserves substantially added to. These additions included Reserves which reduced to $\$ 1$ each, the net book value of certain assets affected by foreign exchange and other restrictions, including all outstanding credits in Germany and Hungary; and a general reserve of $\$ 900,000$ to provide for possible future losses on loans and mortgages, now unforeseen, but which past experience indicates may develop.
Securities with a book value of $\$ 15,989,763.50$ in this statement are pledged to secure deposits of public monies and for other purposes required by law.

The statement of condition of the National City Bank, New York City, as of Dec. 31 shows $\$ 1,835,286,500$ in deposits, compared with $\$ 1,836,498,401$ Sept. 30 and $\$ 1,711,-$ 522,124 on Dec. 31, 1937. Resources are reported at $\$ 2,009,182,640$, an increase as compared with the Sept. 30 figure of $\$ 2,007,088,588$ and that of Dec. 31, 1937 figure of $\$ 1,899,316,432$. According to the statement, the principal assets at the close of December were: Cash and due from banks and bankers $\$ 531,718,844$, against $\$ 559,862,183$ and $\$ 516,778,467$, respectively, Sept. 30 and Dec. 31, 1937 ; United States Government obligations (direct or fully guaranteed), $\$ 668,795,810$, compared with $\$ 650,371,870$ and $\$ 482,958,934$; and loans, discounts and bankers' acceptances $\$ 521,981,489$, as compared with $\$ 507,001,596$ and $\$ 609$, 441,410. Capital remains unchanged at $\$ 77,500,000$, but surplus has been increased to $\$ 46,500,000$ from $\$ 46,000,000$ on Sept. 30 and $\$ 44,250,000$ on Dec. 31 , 1937, while undivided profits now stand at $\$ 13,554,940$ against $\$ 13,145,004$ and $\$ 14,314,079$ three months and a year ago, respectively.

According to the Dec. 31 statement of condition, total resources of the Bank of New York, New York, were \$206, 738,823 against $\$ 218,549,397$ Sept. 30 and $\$ 203,926,382$ Dec. 31, 1937. The bank reported cash on hand, in Federal Reserve Bank, and due from banks and bankers, including
exchanges for Clearing House and other cash items at $\$ 53,571,915$, compared with $\$ 79,950,360$ and $\$ 69,055,869$, and holdings of United States Gôvernment securities of
$\$ 80,040,280$, in comparison with $\$ 73,767,263$ and $\$ 60,720$,431, respectively, on the earlier dates. Loans and discounts amounted to $\$ 48,697,246$ on Dec. 31 against $\$ 40,110,572$ Sept. 30 and $\$ 47,372,696$ Dec. 31, 1937. Capital and surplus of the institution were unchanged at $\$ 6,000,000$ and $\$ 9,000,000$, respectively; undivided profits increased to $\$ 4,716,436$ on Dec. 31 from $\$ 4,552,080$ Sept. 30 and $\$ 4$,372,665 Dec. 31,1937 , and total deposits, including certified and official checks, were reported at $\$ 182,586,443$, down from $\$ 195,367,311$ three months ago but up from $\$ 177,683,-$ 178 a year ago.

The statement of condition as of December 31, 1938, of the Grace National Bank of New York reported Cash in Vault and with Banks as amounting to $\$ 9,893,215$; Demand Loans to Brokers, Secured, are reported as $\$ 3,195,000$; U. S. Government Securities are shown as $\$ 4,877,349$; and State, Municipal, and other Public Securities as $\$ 5,292,026$ Undivided Profits amounted to $\$ 552,576$. Deposits were $\$ 28,519,779$, and Surplus amounted to $\$ 1,500,000$.
The New York Trust Co., New York, showed total assets of $\$ 418,334,523$ on Dec. 31 , compared with $\$ 438,077,573$ on Sept. 30, and deposits of $\$ 367,338,520$ against $\$ 377,291,104$. Cash items amounted to $\$ 115,344,099$, against $\$ 157,273,189$; holdings of United States Government obligations (direct and guaranteed) totaled $\$ 166,646,800$, against $\$ 144,369,269$, including Reconstruction Finance Corporation notes, and loans discounts and bankers' acceptances amounted to loans, discounts and bankers' acceptances amounted to
$\$ 95,658,310$, against $\$ 94,493,170$. Capital and surplus were $\$ 95,658,310$, against $\$ 94,493,170$. Capita, and surplus were unchanged at $\$ 12,500,000$ and $\$ 25,000,000$, respectively, $\$ 2,938,852$ at the end of the third quarter.

The First National Bank of the City of New York, in its statement of condition covering the quarter ended Dec. 31 , shows total resources of $\$ 653,145,652$ and total deposits of $\$ 530,541,521$ compared, respectively, with $\$ 616,323,326$ and $\$ 493,986,700$ on Sept. 30 , 1938. Undivided profits are shown (Dec. 31) at $\$ 9,072,832$ after making provision for the Jan. 3, 1939 dividend of $\$ 2,500,000$ against $\$ 8,403,995$ (Sept. 30) after providing for the Oct. 1 dividend of $\$ 2,500,000$. Loans and discounts decreased to $\$ 49,318,216$ on Dec. 31 from $\$ 55,174,927$ on Sept. 30, and holdings of United States Government securities amounted to $\$ 244,041,-$ 103 on Dec. 31 against $\$ 240,067,958$ on Sept. 30. Cash and due from banks was $\$ 219,777,159$ at the latest date as compared with $\$ 176,582,150$ Sept. 30. The Bank's capital and pared with $\$ 176,582,150$ sept. $\$ 0,00,000$ and $\$ 100,000,000$, surplus is
respectively.

The year-end statement of the United States Trust Co. of New York shows total resources of $\$ 121,162,453$ on Dec. 31 against $\$ 117,645,662$ Sept. 30 and $\$ 117,966,643$ Jan. 1, 1938. Cash in banks at the latest date totaled $\$ 64,871,881$ compared with $\$ 49,568,469$ Sept. 30 and $\$ 47,284,210$ a year ago while loans were given at $\$ 26,833,140$ as against $\$ 28$,854,588 and $\$ 30,635,330$ on the earlier dates. At the end of 1938 the Bank had deposits of $\$ 89,044,984$, an increase over those on Sept. 30 of $\$ 85,793,302$ and on Jan. 1, 1938 of $\$ 8 \widetilde{5}, 482,588$. Capital and surplus are unchanged at $\$ 2,000$, 000 and $\$ 26,000,000$, respectively, while undivided profits increased to $\$ 2,786,621$ Dec. 31 from $\$ 2,775,512$ on Sept. 30 and $\$ 2,760,935$ on Jan. 1, 1938.

Reginald G. Coombe was elected a Vice President of the Central Hanover Bank and Trust Company of New York at a meeting of the Board of Trustees on Jan. 4. Mr. Coombe withdrew as a partner in the investment banking firm of Smith, Barney \& Co. on December 31st, last. He has had a long experience in the banking field, having heen with Brown Brothers \& Co. from 1922 to 1927. On been with Brown Brothers \& Co. from 1922 to as a partner and became a partner in the new firm of Smith, Barney \& Co. on Jan. 1, 1938."Mr. Coombe was born in New York City in 1895.

Charles A. Krickl, a partner in the New York Stock Exchange firm of Blyth \& Bonner died suddenly on Jan. 2 at his home in New York City. He was 58 years old. A native of Michigan, Mr. Krickl came to New York in 1901 and entered the foreign exchange business. He joined the firm of Blyth, Bonner \& Kimbley in 1909 and became a partner three years later. At the time of his death, Mr. Krickl was engaged in the reorganization of the firm fol lowing the recent death of another partner, Frank R. Kimbley.

The statement of condition of the Bankers Trust Co. New York, as of Dec. 31 shows total resources of $\$ 1,043$, 469,941 , compared with $\$ 1,044,252,570$ Sept. 30 and $\$ 975$, 069,368 on Dec. 31, 1937. Total deposits, including official and certified checks, are reported at $\$ 912,298,546$, a decrease as compared with the Sept. 30 figure of $\$ 920,689,935$ but an increase over that of Dec 31,1937 of $\$ 852,796,841$. but an the the close According to the statement, the principal assects $\$ 331,521,905$, of December were: Cash and due from banks $\$ 331,521,305$, against $\$ 304,445,572$ and $\$ 320,116,802$, respectively, Sept. 30 and Dec. 31, 1937; United States Government securities,
(Continued on page 64)

## Monthly Range of Prices on the NEW YORK STOCK EXCHANGE

## THE NEW YORK STOCK EXCHANGE-BONDS AND STOCKS

The tables which follow show the high and low prices; by months, for the year 1938, of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR 1938


Note-Superior figures denote 32ds of a point: viz.: $105^{15}=105^{15} 32$. a Deferred dellivery. $\quad t$ Cash sale.

1938-Continued


[^1]| BONDS | $\begin{aligned} & \text { January } \\ & \text { Low High } \end{aligned}$ | $\text { Keoruary } \text { Hugh }$ | $\left\lvert\, \begin{aligned} & \text { Match High }\|L\| \end{aligned}\right.$ | $\text { Low Hion } \mid \underline{L}$ | Low High | $\begin{aligned} & \text { June } \\ & \text { Low High Lo } \end{aligned}$ | $\stackrel{\text { Julu }}{\text { Ligh }}$ | $\begin{aligned} & \text { August } \\ & \text { Low High } \end{aligned}$ | September Low |  | $\begin{aligned} & \text { November } \\ & \text { Nowo High } \end{aligned}$ | $\begin{aligned} & \text { December } \\ & \text { Low Htoh } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 10512 106 | 10412 106 | 9912 104 |  | ${ }^{9512}{ }^{\text {9712 }}$ | 96 |  | $999_{4}^{9}$ |  |  |  | $\begin{aligned} & 991_{4} 997_{8} \\ & 998100 \end{aligned}$ |
|  | 1 | ${ }^{10458} 10{ }^{10512}$ | ${ }^{103} 7_{8} 105$ | 103781044 | $103{ }^{3} 404$ | 10314 |  | $988_{4}^{4}$ |  |  |  | $\begin{aligned} & 11712 \\ & 1172 \end{aligned}$ |
| Ches \& Ohio 1st cons \& |  |  |  | 2378 | 11518 |  |  |  |  |  |  |  |
| Ref |  |  |  |  | ${ }_{\text {917 }}^{17}$ | ${ }_{91}^{8912}$ |  |  |  | (1) |  |  |
| Ref ${ }^{\text {c impt }}$ m |  | ( ${ }^{9333_{4}} 978$ |  |  |  |  |  |  |  |  |  |  |
| ey 1 |  | 113 |  | 1010 $0_{4} 1074$ |  | 105 |  | $10914109{ }^{188}$ |  | 10812109 | $110^{3} 4$ |  |
|  | $21_{8}{ }^{261}$ |  |  |  |  |  |  |  |  |  | 97.993 |  |
| Ic Bu | ${ }^{993} 3_{4} 107$ | ${ }^{1011212312}$ | ${ }^{9433_{4}} 1022^{12}$ |  |  |  |  |  |  |  |  |  |
| Ilinnois |  |  |  | ${ }_{9318}^{99341021}$ | ${ }_{9512}{ }^{92} 117^{12}$ |  |  |  | ${ }_{893_{8}{ }^{\text {a }}{ }^{\text {9 }}}$ | 9384 |  | ${ }^{58} 9$ |
|  | ${ }_{933} 98105$ | ${ }^{105}$ |  |  |  |  |  | $\begin{array}{lll}87 & 893 \\ 914 & 84 \\ 98\end{array}$ | ( ${ }_{88}^{85}$ 8814 |  | ${ }_{93}{ }^{89}$ | $\begin{array}{lll}8838 & 9378 \\ 93 & 95\end{array}$ |
| 矿 | 981, 1091 |  |  |  |  |  |  |  |  |  | 8590 |  |
| Ic \& E III (new 0 o) e |  | 1412 | ${ }^{2}$ | ${ }^{918}$ | ${ }^{10}$ | $8{ }^{58} 1318$ | $\begin{array}{ll}12 & 16 \\ 1212\end{array}$ | ${ }^{125}$ |  | $\begin{array}{ll}13 & 16 \\ 14 & 15\end{array}$ | (1312 | ${ }_{131}^{11_{4}^{4}}$ |
| Certificates |  | $\begin{array}{lll}15 & 16 \\ 73\end{array}$ |  | ${ }_{63}^{10}{ }_{63}^{1184}$ | ${ }_{5612} 68$ | ${ }_{6018}^{80818}$ |  |  |  |  | 80.85 | 80 1838 18 18 |
| Ic ${ }^{\text {Gt }}$ |  | 18 | ${ }^{154}{ }^{1} 20$ |  | ${ }^{1612}$ | ${ }_{9}^{1.6}{ }_{9}{ }^{193}$ | ${ }_{13}$ | $12{ }^{163}$ | ${ }_{111_{8}^{1}}^{1218}$ |  | $123_{4}$ | 1112 |
| Ic Ind | ${ }^{1218} 1313{ }^{13}$ | 114 |  |  |  |  | 1112 | $121_{2}$ |  |  | $11^{12}$ : 12 |  |
| Refun | 10 | ${ }_{1412}^{12} 14{ }_{142}$ |  | $10{ }_{10}{ }^{1014}$ |  |  |  |  |  |  |  |  |
| 1 sta 8 ge |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ake |  |  |  |  |  |  |  |  |  |  |  |  |
| c Milw 88 St |  |  |  |  | ${ }^{213_{4}}{ }_{23}^{20}{ }_{23}^{26}$ | ${ }_{21}^{1912} \quad 24$ | ${ }^{25}$ | ${ }_{214}{ }^{218} 25$ |  | $2{ }^{2}$ | ${ }_{211}{ }^{2} 25$ |  |
|  | ${ }_{2888}^{25} 3$ |  | ${ }^{2014} 32$ |  | ${ }^{22} \times 2.26$ | $\begin{array}{ll}21 & 26 \\ 21\end{array}$ | ${ }^{255_{4}} 29$ | $\begin{array}{llll}23 & 27 \\ 2512\end{array}$ |  |  |  | ${ }_{231}^{2312}$ |
| Gen 4138 ser E.---May 1989 |  | ${ }_{32}^{32}{ }_{3}^{3312}$ |  | ${ }_{1912}^{21} 22_{23}{ }^{2414}$ | $\begin{array}{ll}22 & 26 \\ 23 & 25\end{array}$ |  | ${ }_{27}^{2518}$ | ${ }_{26}^{26}{ }^{27}{ }^{27}$ |  | ${ }_{22}^{22}$ | 2514 2912 |  |
|  |  |  | ${ }_{714}^{712}$ |  |  |  |  |  |  | ${ }^{8}{ }_{23_{4}}^{83_{4}}$ | ${ }_{23_{4}}{ }^{4} 12{ }_{48}$ | ${ }_{214}{ }^{4} \quad 312$ |
| Cony |  | ${ }_{15}^{384}$ | ${ }_{133_{4}}^{21}$ | ${ }_{131}$ | ${ }_{1312}^{218488}$ | $13{ }_{4}^{14} 141_{2}$ |  | 1412 |  | ${ }^{1314}$ | ${ }^{1338}$ |  |
| \& |  |  |  | 1414 |  |  |  | ${ }^{175}$ |  | 16 | ${ }_{1412} 14$ |  |
| Stamp | $1{ }^{15}$ |  | 1314 | 1412 |  |  |  |  |  | 16 | ${ }^{1612}$ | 131 |
| en $41 / 8$ | ${ }_{17}^{1712} \stackrel{1}{2}$ |  | 154 15 | ${ }^{1514}$ | ${ }_{16} 164{ }^{2} 0_{2}$ | ${ }_{1514}^{18}$ | $16{ }^{4}$ | ${ }_{1638}{ }^{3} 188_{2}$ | ${ }^{14} 3^{38} 16{ }_{8} 18$ | $16{ }_{18} 19$ | 1512 |  |
| ${ }^{4268}$ stamped | ${ }_{18}^{1612}{ }_{22}$ | 197 |  | 15 | $16{ }^{8}$ | $16 \quad 1818$ | 17 | $17{ }^{12}$ |  |  |  | 81.12 |
|  | 1012 | 1018 |  |  |  |  |  |  |  |  |  |  |
| 1stat 8 ref $41 / 2 \mathrm{~s}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st \& ref $41 / 8 \mathrm{ser}$ | 15 | ${ }_{5}^{1012} 1_{619}^{1158}$ |  |  | $\begin{array}{ll} \\ 414 & 558\end{array}$ | ${ }_{418}{ }^{18}$ | ${ }^{58} 4.714$ |  |  |  |  |  |
| Heago Rys 18 l |  |  |  |  |  |  |  |  |  | ${ }^{4} 4{ }_{4}^{441_{2}}$ |  | 13 |
| hic R I \& Pac | 1712.191 |  |  |  |  |  |  |  |  | ${ }_{166_{8}^{5}}^{18184}$ |  |  |
| Ctrs |  |  |  |  |  |  |  |  |  | ${ }^{3} 4$ | ${ }^{78} 8$ |  |
| Refunding, gold Certificates of |  |  |  | ${ }^{518}$ |  |  | ${ }^{6778} 9{ }^{6}$ |  |  |  |  |  |
| Secured 41/ss ${ }^{\text {ese }}$ |  |  |  |  |  |  |  |  | ${ }_{612}: 612$ |  |  |  |
| Conv 8 |  | ${ }_{41}{ }^{8}$ |  | ${ }_{58}^{31}$ | 62 |  |  | ${ }_{651}^{358} 7{ }^{388}$ | ${ }_{6812}{ }^{3} 700^{4}$ |  | $711_{2}$ |  |
|  | $\square_{86}{ }^{8} 8$ |  |  |  |  |  |  |  |  |  |  |  |
| emphis |  | $788_{4}$ |  |  |  |  |  |  |  |  | $69{ }_{4}$ |  |
| c Terre ${ }^{\text {come }}$ |  | $\begin{array}{ll} 5412 & 58 \\ 47 & 48 \end{array}$ | $\begin{array}{ll}52 & 572 \\ 43 & 477_{8}\end{array}$ | $\begin{array}{ll} 50 & 51 \\ 40 & 41 \end{array}$ |  |  |  |  |  | ${ }^{14}$ |  |  |
| Cago Union S |  |  |  |  |  |  |  | 104105 |  |  |  |  |
| uar | 108 | 105 | 103108 |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {First }} \mathrm{m}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Guaran |  |  |  |  |  |  |  |  |  |  |  |  |
| hic 8 W W 1 nd |  |  | ${ }_{71}^{717}$ |  | - |  | $\begin{array}{llll}8312 & 8812\end{array}$ | 8789 |  |  |  | 7 |
| 1st 8 ref |  | ${ }_{56}$ | $49 \quad 651$ | 4878 | 55 |  |  | 70. 7714 |  | 7112 |  |  |
| octaw |  |  |  |  |  |  |  |  |  | 106 |  |  |
| Gas |  |  |  | ${ }^{1021}$ |  | 109 ${ }^{1059}$ |  |  |  |  |  |  |
| st mtate 31/8, |  |  | 02-102 | ${ }^{1013_{4}} 1017$ |  | 10018181014 |  |  |  |  |  |  |
| Unio | 1071810812 |  | ${ }_{081}{ }^{1}$ | ${ }^{088}$ | 10814109 | d |  |  |  | ${ }^{663} 4$ |  |  |
| ${ }_{\text {lst mige }}$ |  | 10512 |  |  | ${ }^{0412} 106{ }^{1064}$ |  |  |  |  | ${ }_{70}{ }^{65_{4}} 7$ | ${ }_{70} 74$ | $70_{12}{ }^{7512}$ |
| Cer Cinc |  |  |  |  | $64 \quad 678$ |  |  |  |  |  |  |  |
| General |  | ${ }_{6}{ }^{1 i}$ |  | $44{ }^{3} 3_{4} 521_{8}$ |  |  |  | ${ }^{55}{ }^{58}{ }^{\text {d }}$ 982 | $\begin{array}{ll}4912 & 58 \\ 97 \\ 98\end{array}$ |  | [ |  |
| iro | 10158 | $101{ }^{5}{ }_{8} 1011_{4}$ | $97 \quad 1017_{8}$ | $97 \times 99$ |  |  |  |  |  |  |  |  |
| Lo |  | $78^{-7812}$ | 5978 |  |  |  |  | 63 |  | 971 |  |  |
| Springf \& C |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { White Wat }}{\text { Cleve-Cilfs }}$ |  | 105188 105 | $03121057_{8}$ |  | 1050 | 051 | ${ }^{105514} 10818$ | 106 |  |  |  |  |
| eve Elec Illum | 1012111 | $110^{3 a_{8}^{3}} 1113_{4}$ | ${ }_{4} 1101_{2} 1111_{2}$ | C9914 $1111_{2}$ |  |  |  |  |  |  |  |  |
| eve |  |  |  |  | $5^{1}$ | 1061 |  |  | $\square^{7} 7^{-107}$ |  |  |  |
| Gu |  |  | $106^{3} 406{ }^{3} 4$ |  |  | $\mathrm{O}_{1} \mathrm{I}_{2} 10{ }^{104}$ |  |  |  |  | 105.105 |  |
| ${ }_{3}^{31 / 28}{ }^{3}$ s series | ${ }^{10614} 108$ | ${ }_{106{ }^{3} 8}$ |  |  |  |  |  |  |  |  |  |  |
| Gener | 0 |  |  | 00100 |  |  |  |  |  |  |  |  |
| Gen \& ref mitge |  |  |  |  |  |  |  |  | $847_{8} 8_{84} 4_{8}$ |  | 8312 |  |
| ev Un Term 1 st |  |  |  |  |  | ${ }_{71}^{7978} 888$ |  |  |  |  |  |  |
|  | 72 | 8112. 89 | $\begin{array}{ll}711_{2} & 888_{4} \\ 655_{4} & 83\end{array}$ | 72 82 <br> 67 $74{ }^{3}$ | $\begin{array}{ll}79 & 867^{8} \\ 73 & 7984\end{array}$ |  |  |  |  |  |  |  |
|  | 100101 |  | 100 |  |  |  |  |  |  |  |  |  |
| 58 incom | 60, 62 |  | 5978 |  | 40 47 <br> 5  | ${ }^{4312} 585$ | ${ }_{41}^{55}$ | ${ }^{52} 5159$ | ${ }_{35}^{4812}$ |  |  |  |
|  | $\begin{array}{ll}39 & 47 \\ 99\end{array}$ |  | ${ }_{9018}^{30{ }_{8}{ }_{951}{ }^{4}}$ |  |  | ${ }_{87}{ }^{34}{ }^{93} 3_{8}$ | 93 | ${ }_{9212} 961_{2}$ | $9{ }^{91} 95$ | 94344 | ${ }_{93}^{933_{4}}$ |  |
| Debenture 58....-A |  |  | ${ }_{943} 94$ |  | ${ }_{86}^{8614} 9{ }_{9418}$ |  |  |  |  |  | ${ }_{9112} 95$. |  |
|  | ${ }_{127}^{87}$ |  |  |  |  |  |  | $109{ }^{4} 110$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| olumbus Ry Pom |  | $1061071_{2}$ | 2106 | 10510 |  |  |  |  |  |  |  |  |
| $\mathrm{Commm}_{2 \times 1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| \%m'11 |  |  |  |  |  |  | $1044_{8}^{5} 105$ | $1043_{4} 105^{58}$ | 0412 | 10514106 | 1051210 |  |
| ommo | 123 |  |  |  |  |  |  |  |  |  |  |  |
| 58 |  |  |  |  |  |  |  |  |  |  |  |  |
| 4/28 |  |  |  |  |  |  |  |  |  |  |  |  |
| 48, |  |  |  |  | 10710 | $17^{388} 10$ | 0810 |  |  |  |  | 㖪 |
| ${ }^{45}$ |  | ${ }_{104} 10{ }^{1064}$ |  | $3^{3} 4106^{3}$ | 106107 | 10618107 | 07 | 10 | ${ }^{1055}$ |  |  |  |
| ist mtge |  |  |  |  |  |  | 10438105 |  |  | ${ }^{1048}$ |  | ${ }_{1045}$ |
| Convertible de |  |  |  |  |  |  |  | $1041_{2} 105^{5}$ | $5_{8} 10012$ | $047_{8} 11$ | 10512 | 104 |
| ${ }_{\text {an }}^{\text {a P Pasumps }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| nn Ry \& Lt list $\&$ re |  |  |  | ${ }^{10} 814$ | ${ }^{1085}$ | 108108 | ${ }_{107}^{107}$ |  | 108 108 | 108 | 108 | 108 |
| Stamped gu |  | 1051 |  | $043_{4}$ | 1074 |  |  |  |  |  |  |  |
| nsol |  | ${ }_{104} 10{ }^{\text {a }}$ | ${ }_{4}^{4}{ }_{1} 1021210412$ |  | 102 |  |  |  | 1031818 | ${ }^{10412} 1$ |  | ${ }^{05}$ |
| Debe | $1013_{4}{ }^{1031}$ | $31_{2} 10210318$ | ${ }_{8}{ }_{8} 9918{ }_{8}^{1027_{8}}$ | $978_{8}$ | 21181 | ${ }^{221}$ | ${ }^{1}$ |  | 101 |  |  |  |
| ${ }^{3} 3 / 2$ debs deb |  |  |  | 9912101 |  | ${ }^{1} 10188_{8} 102{ }^{1}$ |  |  | 103181051 | 105107 | 06 |  |
| Onsol |  |  |  |  |  |  |  |  |  | 22 |  | $5^{612}$ |
| Upper |  |  |  |  | 2212 $223_{4}$ | $22^{14} 423_{4}$ |  |  |  |  |  |  |
|  |  | $\mathrm{I}_{4}$ | 92 |  | $9{ }^{9} 1_{8} 10178$ | $7_{8}{ }^{-799_{4}} 103$ | ${ }^{\circ} \mathrm{O} \bar{z}_{4} 104$ |  |  | ${ }^{3} \mathrm{t}_{2} 1021_{2} 104$ | $102{ }^{2} 410$ | 2 |
| On |  |  |  | 10 | $10{ }^{18} 11$ | ${ }^{101_{8}} 12$ | $\begin{array}{lll}12 & 13 \\ 13 & 13\end{array}$ | ci112 | 12 |  |  |  |
| Noa | $16{ }^{1} 466_{4}$ | ${ }^{61_{4}}$ |  |  |  | $101_{2} 13$ |  |  |  |  |  |  |
| Non- |  |  |  |  |  |  |  |  |  |  |  |  |
| sol |  | $45 \quad 50$ s | ${ }^{588}$ |  |  | ${ }^{12} 42{ }^{42}$ |  |  |  | 4 |  |  |
| 18 umers |  |  |  |  |  |  |  |  |  | ${ }^{05}{ }^{3}$ | 106121071 | ${ }^{1064}{ }^{14} 107^{2} 8$ |
|  |  | -2 |  |  |  |  |  |  |  |  |  | 8 |
|  |  |  | 2 |  |  |  |  |  |  | ${ }^{6}$ | ${ }^{1} 106818$ | 8 |
|  | 1 |  | ${ }_{4} 1100$ | 102 |  | ${ }_{10258} 103{ }^{\text {che }}$ | ${ }_{8} 10{ }^{3}$ | ${ }^{4} 4$ |  |  | 12104 | 8 |
| -yr deb R 5s with warr-. | $943{ }_{87}{ }^{4}$ | $1{ }^{4412} 89$ | ${ }^{9}{ }_{83}$ | ${ }_{84}{ }^{2} 96$ | 958) $877_{4} 92$ | ${ }^{61}$ | 186 | ${ }^{9514} 971$ | 412 |  | - |  |

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|  | $\begin{gathered} \text { Sanuary } \\ \text { Soup } \\ \text { Hiol } \end{gathered}$ | Low $H$ |  |  |  |  |  | Low ${ }^{\text {Alu }}$ | gon Low |  | Hght Low Howh | ${ }_{\text {Leocember }}^{\text {Lioh }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{1088_{4} 109}$ |
|  |  |  | 02i4 |  |  | －${ }^{-1} 4$ |  |  |  |  |  |  |
| Nor |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuba RR 10t 1 der |  |  | ${ }^{311}$ |  |  |  |  |  |  |  |  |  |
|  | （1） |  |  |  |  |  |  |  |  |  |  |  |
| son | ${ }_{47}$ |  |  |  |  | ${ }^{28}$ | 281 |  | － |  |  |  |
|  |  |  |  |  |  | ${ }_{108}^{108}$ |  |  |  |  |  |  |
| Denver Cex eiot |  |  |  |  |  |  |  |  |  |  |  |  |
| G |  |  |  |  |  |  |  |  |  |  |  |  |
| Den R RIIO Grande |  |  |  |  |  |  |  |  |  |  |  |  |
| Den \＆Rio Gr W sen 58 Ä－ 19 asented（subject to plan） |  |  |  |  |  |  |  |  |  |  |  |  |
| Assented（subject to plan） Ref \＆impt 5 s ser B $A$ Ag 197 Des Moines \＆Ft D 4 s ctfs |  |  |  | cor | $\xrightarrow{414}$ |  |  | ． 8.4 | S |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{(1)}$ |
| Gen \＆ref 5 s series E |  |  |  |  |  |  |  |  |  |  | i2iter 11374 |  |
| Gen \＆ret mtee $31 / 2 \mathrm{sse}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| cmac |  |  |  |  |  |  |  |  |  |  |  |  |
| Det |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow Chemicard | ${ }^{1024}$ |  |  | 1022881044 | 1044105 | 1058 | 042 | ${ }_{105}^{922}$ | ${ }_{8}^{108512}$ |  |  |  |
|  |  |  |  |  |  |  | i7 ${ }^{-1}$ |  |  |  |  |  |
| Ea |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Eastin }}$ |  |  |  |  |  |  |  |  |  | ${ }_{7512} 82$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Et |  | － |  |  |  | ${ }^{060}$ | $104 i_{2} 10$ | O5s 108 |  | 07\％ | ${ }^{106}$ 10ar | ${ }_{4}$ |
| Erpaso Nat Gas |  |  |  |  |  |  | －i |  |  |  |  |  |
| \％，s series C ．－． |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 prior 48 |  | 5019 555 | 53 |  |  |  |  |  |  |  |  |  |
| Sena con 8 ds series |  |  |  |  |  |  | ${ }^{22389} 8$ |  |  |  |  | ${ }^{36612}$ |
|  |  |  |  | ${ }^{13,428} 16$ |  |  |  | ${ }_{178}^{18}$ |  |  |  |  |
| mpt 58 ere 19 |  | 15is\％${ }^{\text {in }}$ |  | －978 |  |  |  |  |  |  |  |  |
| Erie $¢$ Sersey 1 det |  | ${ }_{60}^{1512}$ |  |  |  | ${ }^{11} 1$ |  | cose |  | ${ }^{117}{ }^{1178}$ |  |  |
|  |  |  |  | ${ }^{-466_{4}}$ |  |  |  | ${ }^{411_{4}}$ |  |  |  | ${ }^{7}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{9512} 97$ |  |  |  | ${ }_{93}^{99} 101$ |  |  |  |  |  |  |  |
| neernation |  |  |  |  |  |  |  |  |  |  |  |  |
| Heen 81685 |  |  |  |  | ${ }_{\text {Pr }}^{93}$ | ${ }^{9412} 97$ |  | ${ }_{988}^{98}$ |  |  |  |  |
| \％e－ | ${ }_{9412}^{8512}$ | ${ }_{\text {lll }}^{80} 8$ | 75  <br> 94 85 <br> 984  <br> 84  | ${ }_{937}^{75}$ | ${ }^{78} 88$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 |  |  |  |  |  |  |  |  |  |  |  |  |
| Fonda Johnat ix Glov． 4 |  |  |  |  |  |  |  |  |  | ${ }_{60_{4}}$ | ${ }_{12}$ |  |
| tifcat |  |  |  | ${ }_{78} 1$ |  |  | $\stackrel{2}{2}_{8}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 97 | ${ }_{984} 8_{4} 100$ | － |
|  |  |  |  |  |  |  | ${ }^{\text {a }} \mathrm{B}_{2}$ | ${ }^{38} 4$ |  |  | 48 | $37 \overline{7}_{2}-531_{2}$ |
| Gas C Elee Berseen |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| cent |  |  |  | $\begin{array}{lll}42 & 48 \\ 42 \\ 485\end{array}$ |  |  | $477_{2} 50$ | ${ }^{49,4} \begin{aligned} & 49 \\ & 49 \\ & 50\end{aligned}$ |  | ${ }_{504} 52$ | $5_{512} 68$ |  |
| 10－year debentures ${ }^{3} \mathrm{~s}-\mathrm{c}-1046$ |  | ${ }^{102} \cdot 1022^{4}$ |  |  |  |  |  |  |  |  |  |  |
| Gen Pub Serr deb |  |  |  |  |  |  |  |  |  |  |  |  |
| Gen Steel Cast 5 S／s with war ${ }^{\text {che }}$ | ${ }^{\text {a }}$ |  | 38.51 |  |  |  |  |  |  |  |  |  |
|  | ${ }^{20} 5$ | ${ }^{200_{4}^{2}}$ |  |  | ${ }_{17}^{17} 17$ | crell | 181220 |  | ${ }_{\substack{1312 \\ 16 l_{2}}}^{\substack{\text { a }}}$ |  |  |  |
|  |  |  |  |  |  | ${ }_{31} 1$ |  |  | ${ }^{3012}$ |  |  |  |
| Goodmear Tire |  |  |  |  |  |  |  |  |  |  |  |  |
| Gotham Silk Hos deb 58. |  |  |  |  |  |  |  |  |  |  |  |  |
| Gt Cons en pow |  |  |  |  |  |  |  |  |  |  |  |  |
| den sink |  | 105 |  |  | ${ }_{6478} 700^{4} 4$ |  |  | ${ }_{49}^{60,4} 4{ }_{55}^{685}$ |  |  |  |  |
|  |  |  |  |  | ${ }^{9974} 1031$ | ${ }^{9578} 1022^{2 x_{8}}$ | 9934 |  | ${ }_{94121}$ |  |  | ${ }^{991} 410103_{4}$ |
|  |  |  |  | ， |  |  |  |  | ${ }_{855_{8}}^{85}$ |  |  |  |
| General 4\％／s series E．－．－1977 | ${ }_{8} 81$ |  | $7_{71}{ }^{18} 888_{8}^{8}$ | ${ }_{6912} 76$ |  |  | $77{ }^{823}$ |  | ${ }_{70}^{71} 78$ | ${ }_{7412}^{74 l^{8384}}$ | ${ }_{\text {che }}^{822_{4}^{824}}$ |  |
|  |  |  |  | ${ }_{74}^{7988}$ | ${ }_{768_{8}}^{824}$ |  | ${ }^{8994} 88.97$ |  | ${ }^{85}$ | 5 $53^{2}$ |  |  |
|  |  |  |  |  | ${ }^{63} 874$ | $60^{-1} 71{ }^{2}$ | ${ }_{70}{ }^{2} 875$ | ${ }_{6814}^{384} 74$ | ${ }_{66}{ }_{68}{ }^{2} 814$ |  |  | ${ }^{\text {ch4 }}$ |
|  |  |  |  | 7 | 810 | $\overline{8 i 4}_{4}$ | $\overline{\mathrm{B}}_{8} \mathrm{I}_{8}$ |  | 74．484 | ${ }_{71}$ | ${ }_{68}{ }_{6}$ | － $\mathrm{zi}_{2}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 75 |  | 55 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{101}$ |  |  |  |  |  |  |  | $107{ }^{1078}$ |  |
| ensack Water ist $4 \mathrm{~A}-\mathrm{-l}$－195 |  |  |  |  |  |  |  |  |  |  |  |  |
| cking Val 1st con 4 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{65}^{112} 1178$ |  |  |  |
|  |  |  |  |  |  |  | crell | $1017_{8}$ | 1012 |  |  |  |
| son |  |  |  |  |  |  |  |  |  |  |  |  |
| Hudson \＆Man |  |  |  |  |  |  |  |  |  |  |  |  |
| ois |  |  |  |  |  |  |  |  |  |  | ${ }^{1178}$ |  |
| ${ }_{\text {che }}$ |  |  | ${ }_{9112} 911_{2}$ |  |  |  | ${ }^{109} 1083$ | $108{ }^{1}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{799_{4} 799_{4}}$ |
|  |  | $\begin{array}{lll}51 & 48 \\ 40 & 48 \\ 473\end{array}$ |  |  | （38i\％ |  | 47 47 47 47 54 |  |  | ${ }_{47}{ }^{4}$ |  | 2． $60{ }^{\text {a }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 为 |  |  |  |  |  |  |  | 年77888 |  |  |
|  | ${ }^{284}$ |  | （rr |  | 退 | 28839 | ${ }^{372}$ | ${ }_{365_{4} 43}^{483}$ |  |  | ${ }_{4312}$ |  |
|  | $\overline{z i z}^{7} 7$ |  |  |  |  |  |  |  |  |  |  |  |
|  | ．．． |  |  |  |  |  | 52785 |  |  | 54 | 6912 601 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linesist god 3819517 | 73 |  |  |  | St |  |  |  |  | 55 |  |  |

1938-Continued



1938-Continued

| BO | $\begin{array}{\|} \text { January } \\ \text { Low Hugh } \end{array}$ | $\left\lvert\, \begin{aligned} & \text { February } \\ & \text { Lowo High } \end{aligned}\right.$ | $\begin{gathered} \text { March } \\ \text { Lowo High } \end{gathered}$ | $\left\|\begin{array}{c} \text { Apri } \\ \text { Low Hioh } \end{array}\right\|$ | Lowo Migh | $\left\lvert\, \begin{gathered}\text { June } \\ \text { Low Hion }\end{gathered}\right.$ | ${ }_{\text {Low }}{ }_{\text {July }}$ | $\left\lvert\, \begin{gathered} \text { August } \\ \text { Low High } \\ \hline \end{gathered}\right.$ | $\left\|\begin{array}{l} \text { September } \\ \text { Low High } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { October } \\ \text { Low } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { November } \\ \text { Lovo High } \end{array}\right\|$ | $\left\{\begin{array}{l} \text { December } \\ \text { Low High } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NYNH\&H (Conc)- 195 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{2018}^{10} 123$ |  | 151 152 | 13181814 | $\begin{array}{lll}14 \\ 14 & 174 \\ 517\end{array}$ | ${ }^{31312}$ | $1612{ }^{2} 1$ | ${ }_{59}^{1512}$ | 57 | ${ }_{53}^{144}$ | ${ }_{5278}^{121}$ | $\begin{array}{lll}1112 & 171_{4} \\ 5012 \\ 55\end{array}$ |
| Harl Riv \& Pt Chest 1 st 48 , |  | 7514 <br> $83_{8}$ <br> 89 <br> 8 | 70 ${ }^{7}$ |  | ${ }^{55}$ | $\begin{array}{lll}51 & 55 \\ 71_{8} & 1178\end{array}$ | ${ }^{54}{ }_{8}^{54}{ }^{61} 10{ }^{61}$ | ${ }^{59} 5$ | $\begin{array}{lll}518 & 97 \\ 78\end{array}$ |  |  | ${ }^{51} 25$ |
| NYOnt | ${ }_{6}$ | ${ }_{612} 8$ |  |  | 51  <br> 512 $67_{4}$ |  |  |  |  |  | $\begin{array}{ll}48 & 488 \\ 688\end{array}$ | , |
| N Y Prov \& Bost zen 4s-.-1942 |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{lll}473_{4} & 5178\end{array}$ |
| NY ${ }^{\text {N }}$ ( Put |  |  |  |  |  |  | , |  |  | $108{ }^{108} 109$ |  |  |
|  |  |  |  |  | ${ }^{4} 4$ |  |  |  |  | 86 | $\|$104 10512 <br> 97 $971_{4}$ | $\begin{array}{cc}05 & 1053_{4} \\ 92 & 973_{4}\end{array}$ |
| 8 |  |  |  |  | ${ }^{0518}$ |  |  |  |  |  |  |  |
| N Y Steam 1st 6 ser A...- 1947 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 104 | ${ }^{10314} 1041$ | 1044 | 1051210 | $105{ }^{\text {F }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| NYSusq |  |  |  |  |  |  | $9 \cdot 12$ | ${ }^{91} 4$ |  |  |  |  |
| d | ${ }_{1}^{103_{4}{ }_{6}} 1111_{81}^{4}$ |  |  |  |  | $6^{14} 8$ |  |  | ${ }_{512}{ }^{71}$ |  |  |  |
| Gene |  |  |  |  |  | 43.43 |  |  |  |  | ( ${ }^{400_{4}}$ |  |
| $\mathrm{N} \mathbf{T}$ | 106 |  |  |  |  |  |  |  |  |  | $108{ }_{4}$ | 0318103\%. |
| Refmtge 33/8 series B...- 1967 | $104^{44_{4}} 105^{3} 4$ | 1047810054 |  |  |  |  |  |  |  |  |  |  |
| NYT |  |  |  | $60^{3}{ }_{4} 63$ |  |  |  |  |  |  |  |  |
| $\mathrm{N} \mathbf{Y}$ West |  |  |  |  |  |  |  |  |  | 108 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nlagi Lock |  |  |  |  |  |  |  |  |  |  |  |  |
| Niaga |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{12}^{9612}$ | ${ }_{9}^{86}$ |  |  | 10 | $10{ }^{4}$ |  |  |  |  |  |
| $\begin{gathered} \text { Nori } \\ \hline \end{gathered}$ | 10 | ${ }_{91}^{12}$ |  |  | $10^{9+4} \quad 111_{2}^{4}$ | ${ }_{918}$ | $10{ }^{4}$ |  |  |  |  | $\begin{array}{ll} 1258 & 1612 \\ 57 & 60 \end{array}$ |
|  |  |  | 48 53 <br> 111 1188 <br> 188  | [48 48 |  | 1142117 |  |  |  |  |  |  |
|  |  |  | ${ }_{9734}^{4} 1038$ | ${ }_{97} 102{ }^{10} 4$ | ${ }_{10118}^{148}$ | ${ }_{1033_{4}}^{1105}$ | ${ }_{104}^{106}$ |  |  |  |  |  |
|  |  |  |  | ${ }_{999_{4}}^{921_{18}}$ |  | 1014 | ${ }_{23} 104$ |  |  |  |  |  |
|  |  |  |  | 02 | $103{ }^{3}$ | $1033_{4}^{1041818}$ | $4^{38} 107$ | 104 |  |  |  |  |
|  | ${ }_{9914}^{10314}$ | 9878100 | ${ }_{2}{ }^{\text {9934 }}$ | $961_{8}^{18} 100{ }^{12}$ | $100{ }^{14} 10212$ | $1005_{8} 102$ |  |  | ${ }^{993} 403$ | $1011_{2} 1041_{2}$ | 114 | 0410618 |
|  |  |  |  |  |  |  | 107107 |  |  | $1043{ }^{3} 105$ |  | 106106 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| mp |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Pac }}$ | ${ }^{7} 97$ |  |  |  | 783 786 486 486 |  |  | $\begin{array}{ll} 21_{2} & 851_{8} \\ 9 & 56 \end{array}$ | $\begin{array}{ll}74 & 825\end{array}$ <br> $443_{4} \quad 501_{4}$ | $\begin{array}{ll} 813_{4} & 841_{2} \\ 48 & 53 \end{array}$ | $2{ }^{2} 82_{4}$ | ${ }_{8}^{2}{ }_{83}^{83}{ }^{8}$ |
| Gen 1 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ref |  | 693 |  | 501 |  |  |  |  |  | $\begin{array}{ll} 5838 & 64 \\ 59 & 631_{2} \end{array}$ |  | $\begin{array}{ll} 51 & 58 \\ 50 & 581 \end{array}$ |
| Ref 81 |  |  |  |  |  |  |  |  |  |  |  |  |
| Rry |  |  |  |  |  |  | ${ }^{23} 1031$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{lll}4{ }^{4} & \\ 33_{8} & 5\end{array}$ |
| 0 |  | ${ }^{818} 10{ }^{10}$ |  |  |  |  |  |  |  |  |  |  |
| Ohlo Connecting Ry 1st 4s-1943 |  | ${ }^{\text {993 }} 1031088$ | $98{ }^{3} 1043_{8}$ | ${ }^{98} 8101{ }^{17}$ | $10170{ }^{-1025}$ |  | 10 |  | 102105 |  |  |  |
| 1 1st |  |  |  | 98102 |  |  |  |  |  |  |  |  |
| ${ }_{\text {lst mt }}^{\text {mist }}$ |  | ${ }_{9412}$ | ${ }_{9458}{ }^{5}$ | ${ }_{9178}{ }^{8} 187{ }^{1}$ |  |  |  | ${ }^{987}$ |  |  | 10 | $1003_{4} 111_{4}$ |
| O |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ontario Power N F $18 \mathrm{st} 58 .-1943$ |  | ${ }_{1212} 1$ | ${ }_{12} 11133^{4}$ | $111{ }_{4} 1133_{4}$ | 112 |  | 113 | 113121143 |  |  |  |  |
| tario |  |  |  |  |  |  |  |  |  |  |  | 11278 $1131{ }^{\text {a }}$ |
| Ore RR \& ${ }^{\text {Nav con }}$ 4 4 s ..... 1946 |  |  | $05 \quad 10888$ | 1031058 | 106107 | ${ }^{043_{4}} 1071_{2}$ | 061073 |  |  |  |  |  |
| 退 |  |  | $1112{ }^{11518}$ |  | $111_{8} 1151$ | 10113 | 112114 | ${ }^{1141}$ |  |  |  | 15 |
|  |  |  |  |  | ${ }^{12}$ | 12114 | 199 100 <br> 8  |  | 13 | 12 | ${ }_{8} 102^{5} \mathrm{~s}$ 10 | $105^{58} 104$ |
| Oregon-Wash RR \& Nav 4s. 1961 |  |  |  |  |  |  |  |  |  |  |  |  |
| Isteel |  |  |  |  |  |  |  |  |  |  |  |  |
| cific |  | 47 |  |  |  |  |  |  |  |  | 2 |  |
| G |  |  |  | ${ }^{1085_{8}} 109{ }^{1} 4$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 10 |  |  |  |  | 5 |  |  |
| 1 lst |  |  |  |  | 10188 |  |  |  |  |  |  |  |
| CRR of Mo 1 2d extended |  |  |  | ${ }_{612}$ |  | ${ }_{60}^{69} 6$ |  | $66 \quad 66$ |  |  |  |  |
| acific |  | 03 10438 |  | 10218105 | 104 |  |  |  |  |  |  |  |
|  | ${ }^{1023_{4}} 10488$ |  | 1031410412 | 103 | 104 |  |  |  |  |  |  |  |
| nucan | ${ }^{9} 9 \bar{s}_{4} 10{ }_{10 \mathrm{O}}^{2}$ | ${ }^{9} 98_{4} 101$ | $\mathrm{g}_{8} \mathrm{~T}_{2} 101$ | 98 | $100{ }^{3}$ |  | ${ }_{10218}{ }_{1031}{ }^{2}$ | -3 104 | 103 |  | 10312 | 10518. |
| ramo |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{lll} 591_{2} & 611_{2} \\ 90 & 971 \end{array}$ | $\begin{array}{ll}58 & 60 \\ 91 & 923_{4}\end{array}$ |  | $\begin{array}{ll} 567_{8} & 581_{2} \\ 82 & 88 \end{array}$ | $\begin{array}{ll} 581_{2} & 59 \\ 88 & .911_{2} \end{array}$ | $\begin{array}{ll} 583_{4} & 611_{2} \\ 901_{2} & 94 \end{array}$ |  | $\begin{array}{ll} 2 & 63 \\ & 5612 \end{array}$ | 875895 |  |  |  |
| ${ }^{3148}$ | ${ }_{711_{8}}^{90} 874$ | $72.74{ }^{9}$ |  | ${ }^{8712} 86$ |  | ${ }_{701}{ }^{2}{ }^{2} 77$ |  |  |  |  | 482 |  |
| ris--1 |  | 8812 |  |  |  |  |  | ${ }_{4312}{ }^{89}$ |  | - | ${ }_{5014}{ }_{4}$ |  |
| rmelee |  | $\begin{array}{lll}39 & 441_{2}\end{array}$ |  | ${ }_{2}^{3334}{ }_{1120}^{411_{2}}$ | $\begin{array}{r} 381_{2} 407_{8} \\ 1193_{4} 120 \end{array}$ | $\begin{array}{cc} 36 & 443_{4} \\ 1185 & 1185_{8} \end{array}$ |  | 4312 |  |  |  | 22122 |
| ailsta Ry |  |  |  |  |  |  |  | 651272 |  |  |  | 01101 |
| Guar |  |  |  | 10134.102 | ${ }^{9712} 994$ |  | 10014 |  |  |  |  |  |
| ${ }_{\text {Guar }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Guar |  |  |  | 881 |  | ${ }^{90} 7_{8} 92$ |  |  | ${ }^{9312}{ }^{931}{ }^{96}$ |  | ${ }_{9538}^{9918}$ |  |
|  |  |  |  |  |  |  |  |  |  | 12 |  |  |
|  |  |  |  |  |  | ${ }_{1043_{4}}^{8243_{4}}$ | 10514105 | $105121055^{4}$ | $1031_{2}$ | 10312 | ${ }^{1058}$ |  |
| nn Glass Sas |  |  | 10 |  | ${ }_{91} \quad 95$ | 83 <br>  <br> 80 | $89{ }^{85}$ | ${ }_{9512}{ }^{9712}$ | ${ }_{92}{ }^{2}$ | ${ }^{94} 96$ | - 01 | $93 \quad 9412$ |
| $41 / 2 \text { s series } B$ |  |  |  |  |  |  |  |  |  |  |  |  |
| nna $P$ \& $L 1$ | 98 | ${ }^{92344} 4991_{2}$ | $983_{4}$ |  |  |  |  |  |  |  |  |  |
| Connr con |  |  |  |  |  |  |  | 110 |  |  |  |  |
| Con gold 4 s s. |  |  |  |  |  |  | 10712110 | $110 \quad 11014$ |  | ${ }_{4}$ | ${ }^{14}$ | 08 |
| Gen mite $3 \%$ |  |  |  |  |  |  | ${ }^{85}$ |  |  |  |  |  |
| Gen |  |  |  |  |  |  | ${ }_{94}^{11314}$ |  |  |  |  |  |
| General |  |  |  |  |  |  | $\begin{array}{ll}94 & 97 \\ 101 & 104\end{array}$ | $1033_{8} 10$ | 991210 | ${ }_{10234} 105$ | ${ }^{0214}$ |  |
| General |  |  | $67{ }^{6984}$ |  |  |  | $811_{2} 86$ | $81^{588} 844_{4}^{4}$ |  | 81 |  |  |
| On 4 | ${ }_{9548} 1011_{2}$ | ${ }_{963_{4}}$ | 86 | $8618921^{4}$ | ${ }_{87} 87{ }_{4}{ }^{\text {911 }}$ | 75 | $88{ }^{88} 94$ | ${ }_{92}^{9212} 9$ | 88 | 18 | ${ }_{9114}^{911}$ |  |
|  |  | ${ }^{9634} 988$ |  |  | ${ }_{71}^{8712} 980$ |  |  |  |  |  |  |  |
| Conv |  | ${ }_{116{ }^{80} 8}^{8}$ | $15^{5} 411$ | 1131 | 148 | 15 | ${ }_{11514} 11$ | $11{ }^{116}$ | ${ }^{15} 115$ | $1{ }^{12} 1161$ | $1_{2} 1133_{4} 116$ | ${ }_{1166^{1} 117}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oria |  |  |  |  |  |  |  |  | ${ }_{5}{ }^{5}$ | ${ }^{4812} 5$ |  |  |
| Income 4s. |  | ${ }_{10514}^{612}$ |  |  | ${ }^{43}{ }^{43_{8}}{ }_{102}{ }^{512}$ |  | $100{ }^{3}$ | 02 |  | 21 |  |  |
| reMarquett | 75 |  |  |  |  |  |  |  | $5^{5812} 6{ }^{691}$ |  |  | 8 |
|  |  |  | 54 |  |  | ${ }_{51}^{497}$ | ${ }^{5512} 666$ |  |  |  |  |  |
|  | ${ }^{643^{33_{4}}} 10{ }^{76}$ |  |  |  |  | 104 | 10812112 | $113{ }^{115}$ | 109114 | ${ }^{131312}$ | 112 | 51 |
| Phila ${ }^{\text {a }}$ |  |  |  |  | , |  |  | $1077^{1083}$ |  |  |  |  |
| Gen 5 | $14{ }^{3_{4}} 1144^{3} 4$ |  |  |  | ${ }_{01} 111$ |  | 10612 |  | 106121072 1031106 | 1031 |  | 104 |
| Gen 4 |  |  |  |  | ${ }_{0} \mathrm{O}$ |  | 101 |  | 1031 |  | ${ }^{331}$ | ${ }^{0312} 1041_{2}$ |
| Phina |  |  |  |  |  |  |  |  |  |  |  |  |
| Phila Ele | 15 | -0534 107 |  |  |  | 10810 | $1{ }^{1085}$ | 13 |  |  |  |  |
| Phila \& ${ }_{\text {Conv }}$ |  | ${ }^{1434} 4$ |  |  |  |  |  |  |  |  |  |  |
| Chill | $11 \quad 24$ |  | ${ }_{111_{2}}^{3} \quad 191_{19}^{6}$ | ${ }_{13}^{3}{ }_{4}{ }^{42}$ | 312 <br> 112 <br> $11_{2}$ <br> 1612 | ${ }_{12}{ }^{34} 4{ }^{4} 178$ | ${ }_{14}^{44^{4}} 18$ | $14^{4 / 4} 16$ |  | 13 |  |  |
| Pirelili ${ }^{\text {cot }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Pirelli Co (Italy) 78.-----19 |  |  |  |  |  |  | 10414108 | 1 |  |  |  |  |
| Itsbury F1 Mills $20-\mathrm{yr}$ 6s - -19 |  | $108{ }^{1} 109$ | $108$ |  |  |  |  |  |  | $\begin{aligned} & 8011 \\ & 912 \\ & 93 \end{aligned}$ |  | $2$ |
| CC\& St | 10814 | 108 | $4_{4} 1067_{8} 1084$ |  |  | 104105 | 10412 | ${ }^{5} 518106$ | ${ }^{10238} 1051$ | $1_{8} 1033^{103} 403$ |  |  |
| Con guar ${ }^{\text {e }}$ | $10912110{ }^{2}$ | ${ }_{2} 1088_{4} 1100_{4}^{4}$ | $4{ }^{109} 1093$ |  |  | 105 |  | 1071071 | 08109 | 107181071 |  |  |
|  |  |  |  | 105106 |  | $103{ }^{14} 10314$ | -14 |  |  |  |  |  |
|  |  |  | $1051_{2} 1051_{2}$ | $\mathrm{I}^{10512} 10{ }^{1051}$ | $i_{2}{ }_{2}^{1051}$ | 034 |  |  |  | 105105 |  | 104104 |
| Onv |  |  |  |  |  |  | 104 104 <br> 103  <br> 104  |  |  | 04 |  |  |
| on gu $\mathrm{E}^{48}$ series H ------1960 |  | 107109 |  |  | -103 10314 | 100 |  |  |  | 104210 |  |  |
| on guar g $41 / 2 \mathrm{~s}$, series I_ 1963 |  |  | 109112 | ${ }^{107}{ }^{10712107} 109$ | $1071_{2} 1103_{4}$ |  | $\begin{aligned} & 1073_{8} 111 \\ & 1098_{4} 110 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 1111_{2} 1111 \\ & \ldots \ldots . . .\end{aligned}\right.$ |  | 111111 |  | $\begin{aligned} & 11112112 \\ & 11112 \\ & \hline \end{aligned}$ |

1938-Continued

| BONDS | $\begin{gathered} \text { January } \\ \text { Low Hlol } \end{gathered}$ | Loz | Low High | Lovo High | Loro Hi | $\text { Lovo } H$ | Low Hily | $h \left\lvert\, \begin{gathered} \text { August } \\ \text { Low High } \end{gathered}\right.$ | $h \left\lvert\, \begin{aligned} & \text { September } \\ & \text { Low High } \end{aligned}\right.$ | $\begin{array}{c\|c} r & \text { October } \\ \text { Lh } \end{array}$ | $\text { hovember } \left\lvert\, \begin{aligned} & \text { Novgh } \end{aligned}\right.$ | December Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| nera |  |  | $\begin{array}{lll}96 & 107 \\ 97 & 1074\end{array}$ |  |  | $\begin{array}{lll} 1_{4} & 941_{2} & 100 \\ 120 \\ 90 \end{array}$ | $3_{4} \left\lvert\, \begin{array}{cc} 100 & 1021_{4} \\ 99 & 1021_{8} \end{array}\right.$ | $\begin{array}{l\|ll} 4 & 1001_{2} & 1027_{8} \\ 8 & 101 & 1025_{8} \end{array}$ |  |  |  |  |
| Pitts |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{ll} 478 & 46 \\ 3 & 481_{2} \end{array}$ |
| itts ${ }^{\text {m }}$ |  |  | $32 \quad 43$ |  | 107 |  | $\begin{array}{ll}41 \\ 106 & 52 \\ 10712\end{array}$ |  | 107107 |  |  |  |
| Port Ge |  |  |  |  |  |  |  |  |  |  |  |  |
| 58 |  |  |  |  |  |  |  |  |  |  |  |  |
| Porto Rican Am Tob conv 6 s ${ }^{\prime} 42$ |  | ${ }_{43}{ }^{4} 4^{418}$ |  | $49 \quad 51$ |  |  | 45 | $43 \quad 4878$ | $\begin{aligned} & 105 \\ & 41 \end{aligned}$ | $44$ |  |  |
| Postal Tel |  | 12 |  |  |  |  |  |  |  |  |  |  |
| Potoma |  |  |  |  |  |  |  |  |  |  |  |  |
| Providence |  |  |  |  |  |  |  |  |  |  |  |  |
| Providence Term 1st 4s $--{ }^{1956}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Purity Bakeries s $f$ deb 5s_-1948 Radio-Keith-Orph pr pd ctfs for deb 6 s \& com stk ( $65 \%$ pd) |  |  |  | 85 |  |  |  | ${ }_{9612} 98$ | ${ }^{943_{4}} 978$ | ${ }_{8}$ | ${ }_{8}$ | ' |
|  | $\begin{array}{ll} 73 & 7912 \end{array}$ | $66$ |  |  |  |  |  |  |  |  |  |  |
| Read Co Jersey Cent coil 4 s - 1 Gen \& ref 41/2s ser Al | $\begin{aligned} & 601_{2} \\ & 821_{2} \\ & 83 \end{aligned}$ | 631 <br> 81 <br> 81 <br> 88 <br> $81_{2}$ |  | $70 \quad 7312$ | 68 | 6 |  |  |  |  | , | ${ }_{8}^{8}$ |
| Gen \& ref tiss ser B....-1 | 82 | 83 |  | 6934 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purch |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 96 |  |  |  |  |  |  |  |  |  |
| Rheinelibe Unio |  |  | ${ }_{301}{ }_{2}$ |  |  | ${ }_{345}$ |  |  |  |  |  |  |
| ne-Ruhr Wa |  | $20^{3}$ |  | ${ }_{21}^{21}$ | ${ }_{20}^{2114}$ | 22.2 |  |  | 1 | 221 | ${ }_{30}^{2314}$ | 51 |
|  |  | 275 | 27 | 30 | $293_{4}$ |  | ${ }^{2958} 30$ |  | $241{ }^{2}+303_{8}$ |  |  | 2712 29 29 29 |
| Con ${ }^{\text {m }}$ | ${ }_{2618}^{2618} 284$ | 261 | ${ }_{27}^{27} 3133_{8}$ | 29 | 2914 | 30.31 | 2978 |  |  | ${ }^{293}$ |  | 26128 |
| ich field | ${ }_{9014}^{4{ }^{4}}$ | ${ }_{913}{ }^{2612}$ |  |  |  |  |  | ${ }_{1043}$ |  |  |  |  |
| chm | 0.4 |  |  | 10410418 | 105 | ${ }_{104}{ }^{937} 104$ | ${ }_{104} 104$ |  |  | ${ }^{1031}$ |  |  |
|  |  |  |  |  |  |  |  | $203_{8} 201_{2}$ |  |  |  |  |
| R1o G |  | 427 | $3{ }^{-1}$ | $2{ }^{2} 1$ |  |  |  |  |  |  |  | 20, |
| 1 1st |  |  |  |  |  |  |  |  |  |  | 51 | ${ }^{5}$ |
|  |  |  | 10 |  |  |  |  |  |  |  |  |  |
|  |  |  | - |  |  |  |  |  |  |  |  |  |
| Ark |  |  |  |  | 7189 | $7{ }_{4}{ }^{1012}$ |  | ${ }^{1212} \quad 1612$ | $2{ }^{-1058}$ | ${ }_{4} 113_{8}{ }_{8} 1314$ |  |  |
| Rutlan |  |  |  |  |  |  |  |  |  |  |  | 3018. $301_{8}$ |
| $\overbrace{}^{\text {Stam }}$ |  | 1012 |  |  |  |  | $21^{512}$ | 618 | 612 |  |  | ${ }_{4}$ |
| Rutland RR 1st cons ig 41/s 1941 | 1278 | 15 |  |  |  |  |  |  |  |  |  |  |
| Swa | ${ }^{101}$ | 10 |  |  |  |  |  |  |  |  |  |  |
| U-n |  |  |  |  |  |  |  |  |  |  |  |  |
| Jos 8 |  | 1074108 | $1061_{2} 1073_{8}^{8}$ |  |  | 03 | 4105 |  |  |  |  |  |
| St LI Mt\&\&Sou-R\&G div 4s ${ }_{\text {- }} \mathbf{3} 3$ |  |  |  |  |  |  |  |  |  |  |  | $571_{2}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| St L Peo \& N W ${ }^{\text {dst } 58 . . .-1948 ~}$ |  |  |  |  |  |  |  |  |  |  | ${ }^{1314}{ }^{15}$ |  |
|  |  |  |  |  |  |  |  |  |  |  | 55. |  |
| Cer |  |  |  |  |  | $7{ }^{3}$ | ${ }_{9}^{10} 14$ |  |  | 914 | ${ }_{8}$ |  |
| Cert |  |  |  |  |  |  | $10{ }^{3}$ |  | 12 | 10 | 1018 | ${ }_{93}^{93}$ |
|  |  |  |  |  |  |  |  |  |  | 9 |  | ${ }^{9}{ }^{133_{4}}$ |
| Consmtge 41/2s |  |  |  |  |  |  |  |  |  | 1 | ${ }^{3} 11$ | 918 |
| Cuts |  |  |  |  |  |  |  |  |  |  |  |  |
| 㝃 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1812 |  |  |  |  |  |  |  |  |  | ${ }^{193}$ |  |
|  | 15 |  |  |  | ${ }_{9} 12$ | 10 |  |  |  | 13 |  |  |
| St ${ }_{\text {St Pail }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| StP\&KC |  | $\mathrm{i}_{2}-{ }_{9} \mathrm{I}_{4}$ |  |  |  |  |  |  |  |  |  |  |
| aul |  |  |  |  |  |  |  |  |  |  |  |  |
| StPaul Un Dep 1st \& ref 5 s -1972 |  |  |  |  |  |  |  |  |  |  |  |  |
| SA \& |  |  |  |  |  |  |  |  |  |  |  |  |
| An |  |  |  |  | ${ }_{1018} 113$ |  |  |  |  |  |  |  |
|  |  |  | $0^{083}{ }^{2} 1100^{4}$ |  |  |  |  | $1101_{4} 1111$ |  |  |  |  |
|  |  | 1101 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{1618}^{161818}$ |
|  |  |  |  |  |  | ${ }^{1412} 12$ | 1714 | $1514{ }^{165}$ | 8 | $141_{2} 17$ | 15 1618 | 16. 18 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Scloto V |  |  |  | 1091 |  |  |  |  |  |  |  |  |
| aboar |  |  |  |  |  | 121219 |  |  |  |  |  |  |
| Adus |  |  |  |  |  |  |  |  |  |  |  |  |
| Adjust |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Refu }}$ |  |  |  |  |  | ${ }_{4}^{418}$ |  |  | $41_{8} 5$ |  |  |  |
| 1 st \& | 8 |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{21}{ }^{71}$ |  |  | 11. |  |  |  |  |  |  |  | ${ }^{3}$ |
| Sea |  |  |  |  |  |  | ${ }^{17}{ }_{3}{ }_{4}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shell ${ }_{\text {Stin }}$ |  |  | $9721011_{4}$ |  | 011 | $0^{178}$ | 03a |  |  |  |  |  |
| Shinyetsu E1 P |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{lll}581_{4} & 643_{4}\end{array}$ |
| S | ${ }^{617} 8641^{8}$ |  |  | ${ }_{23}^{701}$ |  |  |  |  | 7512 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Simmons Co deb 4s......- | ${ }_{791}$ |  | ${ }_{80} \quad 878$ |  |  |  |  |  |  | ${ }_{97}^{75}{ }_{99}^{90}$ |  |  |
|  |  |  |  |  |  |  | ${ }_{1018}{ }^{3} 103$ |  |  | 10310 | ${ }^{033_{8}{ }_{8} 10}$ |  |
|  |  |  |  | 110 |  |  |  |  |  | 10510 |  |  |
| , |  |  |  |  |  |  |  |  |  | $1041_{8}$ |  |  |
| Southern ${ }_{\text {cat }}$ |  |  |  |  |  |  |  |  |  | ${ }^{0618} 110$ |  |  |
| uthe |  |  |  |  |  |  |  |  | 9798 |  |  |  |
| uthern Kraft | ${ }_{9018} 937_{8}$ | 893 | 88818 | $871_{8} 933$ | 90 |  |  | ${ }_{9212} 94$ |  |  | 9012 |  |
| Southern Natural Gas | ${ }^{963_{4}}$ |  |  |  |  |  |  |  |  |  |  |  |
| So Pac Co Cen | 52 | 59 |  |  | $37.49^{2}$ | 3534 |  |  |  |  |  |  |
| 1 st |  |  |  |  | ${ }_{3418}^{4318}$ |  |  |  |  |  |  |  |
|  |  | 5234 |  |  |  | ${ }_{32} 31{ }^{1}$ | ${ }_{43}^{43}$ |  |  |  | ${ }^{1}{ }_{4}{ }_{4}$ |  |
| Gold 41/2s.-. |  |  | ${ }_{3014}$ | ${ }_{3112}$ | 34 46 | ${ }_{3112} 45$ | 431 | ${ }_{46}^{451}$ |  | 48 |  |  |
| 10-year secured 3\%/4 |  |  |  |  | ${ }^{443_{4}} 5871_{2}$ | $431_{2}$ | 54 |  |  |  | 61.66 | ${ }^{5778}{ }^{63}$ |
| San Fran Term 1st 4s_... 1950 | ${ }^{97}$ | ${ }^{9778}$ |  |  |  |  |  |  |  | $88^{1 / 4} 90$ | ${ }_{8818}^{880}$ |  |
|  |  |  | ${ }_{481}^{61}$ |  |  |  |  |  | ${ }_{67}^{5812} 86$ |  |  |  |
|  | ${ }_{35}{ }^{65}$ | ${ }_{3714}$ | ${ }_{23}{ }_{4}^{4}$ | ${ }_{26}{ }^{2}{ }^{351}$ | $28{ }^{3}$ | $21^{12} 401$ |  |  | $38 \quad 458$ | 46 | 52.6 | 531260 |
| Devel \& gen 6 s ..---.-.-1 |  | 4718 |  | ${ }_{281}$ | 37 | ${ }_{3512}$ | 501265 |  | 481460 | ${ }^{588} 3_{4} 70$ | ${ }^{6514} 72$ | ${ }_{6612}{ }^{737^{7}}$ |
|  | 45 | 49 |  |  | $39 \quad 50$ | $35^{14}$ |  |  |  | ${ }_{70}^{621}$ | ${ }_{671}^{67}$ |  |
| St Louls Div 1st gold 48 -. 1951 | 52 | ${ }_{55}{ }^{-1}$ | 52- 52 |  |  | 40 | ${ }_{4612}^{64}$ | 5558 ${ }^{6} 1$ | $583_{4} 58$ | 58 <br> 8 | 6412. 67 | ${ }^{6584}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| b |  | ${ }^{70712} 1083$ | ${ }_{07} 61$ | 10678 1091 | $1081_{2} 110$ | $\begin{array}{r} 65 \\ 1083_{4} \\ \hline 1091_{2} \\ \hline 01_{2} \end{array}$ | $\begin{array}{cc} 86 & 96 \\ 1085 & 1091 \end{array}$ | $\begin{gathered} 91 \\ 1087_{8} \\ 1097_{8} \end{gathered}$ |  | $109141103_{4}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 101 1033 |  |  | 101 |  | 04 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $0^{18} 101^{178}$ |  | $100 \mathrm{O}_{8} 102$ |  | 10218103 | $10214103{ }_{4}$ | 102 |  |  |  |  |
| ear 2 s debs. |  |  |  |  |  |  |  |  | 98100 | 10010 | 10121028 | 10214103 |
| Staten isianc | ${ }_{62}{ }^{100} 10$ | $95$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |


| BONDS | $\left\|\begin{array}{c} \text { January } \\ \text { Low High } \end{array}\right\|$ | $\begin{aligned} & \text { February } \\ & \text { Low High } \end{aligned}$ | $h \begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} A p 7 l \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { May } \\ \text { Low Hion } \\ \hline \end{gathered}$ | $\begin{gathered} \text { June } \\ \text { Low High } \end{gathered}$ | ${ }_{2} \text { Juvu High }$ | $\begin{gathered} \text { August } \\ \text { Low High } \end{gathered}$ | September Low High | October <br> Low High | November <br> Low High | $\left[\begin{array}{l} \text { December } \\ \text { Low High } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sw | 10 | ${ }_{10}^{1053_{4}} 107$ | $\left.\right\|_{122} ^{10512} 120{ }_{125}^{1071}$ |  |  |  |  | $1053_{4} 1067_{8}$ | $1051_{2} 1063_{4}$ | $1058_{4} 1078_{8}$ | 10 | 10612107 |
| Tenn ${ }_{\text {Tenn }}$ |  |  |  |  | 23 9858 100 123 | ${ }_{9}^{119594} 102{ }^{12012}$ |  | 101 102 |  |  |  | ${ }^{7} 8$ |
| Tenn ${ }^{\text {che }}$ |  |  |  |  |  |  |  |  |  |  |  | 91.9618 |
| Ter Assin | ${ }^{1055} 5_{8} 1061^{12}$ |  | ${ }^{1031}{ }^{18} 18105121_{8}$ |  |  |  |  |  |  | 103 1104 |  | ${ }_{1131}{ }_{4} 114$ |
| en |  | ${ }_{4} 106$ |  |  |  | ${ }_{9914}{ }^{1013}{ }_{4}$ | $1011810311_{2}$ |  |  |  |  |  |
| Texart |  |  | 761281 |  | 70 |  | 83 |  |  |  |  |  |
| Texas ${ }^{\text {Texas }}$ | 04 |  | 103 | 1031 | 05 | 1057810612 |  |  |  |  |  |  |
| as \& Pacific 1 | 1218116 | $113_{4} 1141_{2}$ | 10918 | 107109 | ${ }^{0814} 110{ }^{1 / 4}$ | 10412 |  |  | $11135_{8}$ | $\left.{ }_{8}^{2}\right]$ |  | 2 |
| enl \& \% ref 5 s se | $79 \quad 88$ | $78{ }^{3} 486$ | 741284 |  | 77.7918 |  |  |  |  |  | ${ }^{8412} 888^{38} 8$ |  |
| 8 ref | 79128 | 781.85 | $71{ }^{738} 84$ |  | $7^{7312}{ }^{80}$ | ${ }^{69} \quad 771_{12}$ | 8112 87 | 83 |  | 82 | ${ }_{8417}^{8478}$ |  |
|  | ${ }_{102}^{7912} 104$ | [812785 <br> 102 <br> 102 | 72185 <br> 9818 <br> 881 |  | $75{ }^{3} 880$ | ${ }_{90}^{7112}{ }_{90}^{7712}$ | $773_{4}$ <br> 96 | $\begin{array}{ll}{ }^{85} & 8678 \\ 93 & 97\end{array}$ | $\begin{array}{ll}778_{4} & 81 \\ 96 & 97\end{array}$ | 96.100 |  | ${ }^{9612} 988$. |
| Third Avenue 1st ref $4 \mathrm{~s} . . . .1960$ |  | ${ }^{293} 32$ | 25 | $27^{27}{ }^{3}$ | 26343 | $29.321^{29}$ | $32.39{ }^{3}$ |  | $\begin{array}{ll}32 & 3812 \\ 5 & \\ 712\end{array}$ | ${ }_{3}^{3712} 4{ }_{6}^{411_{2}}$ | 393445 | $\begin{array}{cc}38 & 42 \\ 6 & 78\end{array}$ |
| Adjinc 5s tax ex NY.... 1960 | $6{ }^{14} .814$ | $7_{71}^{612}{ }_{7}^{85}$ | $7^{378}{ }^{781}{ }^{71_{2}}$ |  | ${ }_{77}^{434} 485{ }^{812}$ | ${ }_{85}^{614}{ }^{81}{ }^{8}$ | 658 89129 |  |  |  |  |  |
| Tidewater Assoc | 10012 | 10012102 | $99 \quad 102$ | 98103 | $1013_{4} 10414$ | $1023_{4} 10414$ | $10414104^{3} 4$ | $1041_{2} 105$ | $102121041^{\circ}$ | $10412{ }^{1051}$ | $105105{ }^{1}$ | 545 |
| Tokyo Elec Light |  |  |  | $55{ }^{3} \quad 58$ |  |  |  |  |  |  | $33_{8} 601_{2}$ |  |
| Tol 8 Ohio | 9612 | ${ }_{9612} 99$ | $96 \quad 99$ |  |  | $85 \quad 85$ | ${ }^{8612}$ | ${ }^{1}$ | 88 | ${ }_{8412} 87{ }^{3} 4$ | 88 | ${ }^{841}{ }^{841}{ }^{8811_{2}}$ |
| Tol St L \& W | $\underset{10312}{70} 1_{1035}^{80}$ | 70 10312 10312 | 65 <br> 100 <br> 100 |  |  | $\begin{array}{ll}5018 & 51 \\ 9534 \\ 96\end{array}$ |  |  |  | ${ }_{9712} 971_{2}$ |  |  |
| Trenton Gas \& El |  | 1181211812 | ${ }^{1183_{4}} 11183_{4}$ |  | $1181_{8} 1181_{8}$ | 11878119 |  | 120120 |  |  |  |  |
| -CC | $1061_{2} 108{ }^{5}$ | 10434 | $103 \quad 10514$ |  | ${ }^{0314} 10514$ | 1031061 | 106108 | 109110 | 106109 | $106121_{2}^{10814}$ | 110 | 108110 |
| Tyrol |  |  |  |  | 25 | $20 \quad 25$ | ${ }^{220} 1820{ }^{18}$ |  |  |  |  |  |
| Gu |  | ${ }_{71}^{9312}{ }_{7}{ }^{931}{ }^{931}$ |  |  |  |  |  |  | 23 |  |  |  |
| Union Electric (Mo) ${ }^{\text {U }}$ | 105 | $1051_{2} 1073_{4}$ | 105108 | ${ }_{1053}{ }_{4} 1071_{2}$ | $107^{8} 1087_{8}$ | 107109 |  |  |  |  |  |  |
| Union E1Ry (Chic) 1s |  |  |  |  |  | 73 |  |  |  |  |  | $7^{3}{ }_{4} 10{ }^{10}$ |
| Union |  |  |  |  | ${ }_{10}^{11}$ | ${ }_{107}^{17181819}$ |  | 113 |  |  |  |  |
| nion P | $108{ }^{4}$ | 1101 | $107{ }^{18} 11$ | $10712111_{4}$ | 10944 | 1081811 | $1083_{4} 1$ | $110{ }^{1} 2$ |  | ${ }^{1113_{4}^{\circ}}$ |  | $1107_{8} 1122^{2}$ |
| 1st \& | $104 \quad 1073_{4}$ | $105{ }^{14} 1063_{4}$ | $97.107{ }^{1}$ | $9714{ }^{10338}$ | $10{ }^{3} 103$ | 9810 | 100.1044 |  | $10112{ }^{10554}$ |  |  | + |
|  |  | $1131_{4} 1$ | 1091211 | 10912 |  | 11111 | 11212114 | $113{ }^{1} 1$ |  | $113^{3} 4$ |  | $14.115{ }^{1}$ |
| 34-year $31 / 28$ debs .......--1970 | 89 |  |  |  |  | 8 |  |  |  |  | 943. | $94 \quad 96$ |
| year 3 |  |  |  | 84 |  |  | ${ }_{1074{ }_{4}{ }^{14} 104}$ | ${ }^{92} 10{ }^{12}$ | ${ }^{9288}$ | ${ }_{10714}^{904} 1084_{4}^{4}$ | ${ }^{107348} 108$ | ${ }^{10734} 1083_{4}$ |
| United Cigar-Whelan Sts 5 s 19 | ${ }^{693}{ }^{3}$ |  | 75 |  |  | $703_{8} 7{ }^{\text {7 }}$ |  | $7{ }_{7} 1_{2}$ | 7012 |  |  |  |
| United Drug Co (Del). 5s. - 19 | $76 \quad 81^{3}$ | 76 |  | $621_{2} 755^{5}$ |  | 605871 | 6814 | 73 | 6912 |  |  | 6718172 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ited Rys ${ }^{\text {Pipe }}$ \& $\mathbf{F d}$ | - 20712111 |  | ${ }_{107}^{1918} .1148$ | ${ }_{10714}^{20} 11$ | ${ }_{107}^{198}{ }_{1}{ }^{2}$ | ${ }_{107.4}^{1914}{ }^{2034}$ | ${ }_{113}^{203_{4}}{ }_{1}^{111_{4} 3_{4}}$ |  | $110{ }^{18} 116^{1}$ | 11612123 | 1171 |  |
| ub 1st \& ref | 10338 10538 | $104{ }^{3} 10612$ | 1041810658 | $105^{23} 1061_{8}$ | $105^{10} 10$ | 105105 |  |  |  |  |  |  |
| Steel Corp 31/4 |  |  |  |  |  |  | 0212102 |  |  |  |  |  |
| United Steel Work |  | ${ }_{2818}^{2838} 3{ }^{2218}$ | ${ }_{29}^{2914}{ }^{23}$ | $\begin{array}{llll}31 & \\ 3314\end{array}$ |  | ${ }_{3312}^{3258}$ | $331_{2} \quad 371_{4}$ | 371239 | $\begin{array}{ll}3712 & 40 \\ 3612\end{array}$ |  | ${ }_{4378} 48912$ | 4858.4958 |
| deb | 2778 | $28{ }^{5} 8$ | $29 \quad 33$ | 33 <br> 8 | $\begin{array}{lll}32 & 333_{4}^{4}\end{array}$ | ${ }_{33}{ }^{34}$ | 3436 | 3738.41 | 3614 |  | ${ }^{4378}$ | ${ }_{8714}^{4814} 4958$ |
| United Stockyards $41 / 8 \mathrm{w}$ W 1951 |  |  |  |  |  |  | ${ }^{9222_{8}}{ }_{8}^{94}$ | ${ }_{90}^{92}{ }_{92}{ }^{93}$ | $87 \quad 913^{3 / 4}$ | $2{ }^{2}$ |  |  |
| Utah Lt \& Trac 1st \& ref 5s_ 1944 Utah Pow \& Lt 1st 5s_..... 1944 | ${ }_{82} 81888$ |  | 78834 $84{ }^{7}$ |  | ${ }_{8512}^{84}{ }^{89}{ }^{8914}$ | 81 81 81 | ${ }_{87}^{827_{8}} 90{ }^{9078}$ | ${ }_{92}^{90} \quad 9241$ | ${ }_{8918}^{87}{ }^{81}{ }^{\text {a }}$ |  | [10 | ${ }^{9312} 97{ }^{975}$ |
| Utilities Pow \& Lt deb 51/2 8. 1947 | 50 | $50 \quad 501$ | 45 | $45 \quad 50{ }^{4}$ | ${ }_{4812}{ }^{51} 51{ }^{4}$ | 48125 | 5118 | $46{ }_{4}{ }^{5} 5$ | $\begin{array}{lll}45 & 48\end{array}$ | $45^{3} 8{ }^{60}$ | 5618.59 |  |
| Deb ${ }^{\text {a }}$ w |  |  |  |  |  | 4812 |  |  |  |  |  |  |
| Vanadium C |  | 82 |  | 77 | 8114 | 84129 |  | $95$ |  |  |  |  |
| Consol 4 s |  |  |  |  | 104104 |  |  |  |  |  |  |  |
| Vera Cruz \& $\mathrm{C} P$ as |  |  | $1{ }^{11_{4}}$ | $11_{2} \quad 11_{2}$ |  | 78 | $\begin{array}{ll}11_{4} & 11_{4}\end{array}$ | $1{ }_{4}$ |  |  |  |  |
| Vertlentes <br> Va Elec \& $\mathbf{P}$ |  |  |  |  |  |  |  | 0978 | 1051 | $10518{ }_{8} 105^{3}{ }^{3}$ |  |  |
| a Elec \& Pow $31 / 2$ s series $B$ |  | 08 | ${ }^{934}$ | 1061210918 | $108{ }_{4} 109{ }_{4}$ | $108{ }_{4} 109{ }_{4}$ | $108{ }^{3} 4$ | $105{ }^{3} 810978$ | 105 |  | 106 | ${ }_{8}$ |
| Iron Coal 2 |  | 41 | $35 \quad 40$ |  |  | $421_{2} 421_{2}$ |  |  |  |  |  |  |
| st |  |  |  |  |  |  | $\begin{array}{cc} 75 & 75 \\ 52 & 573_{4} \end{array}$ |  |  |  |  |  |
| Va, \& So'west | 5912. 61 | 10 |  |  | ${ }^{43} \cdot 47$ | ${ }_{10018} 1$ |  |  | ${ }^{4812}{ }_{2}{ }^{4} 104$ |  |  |  |
| Virglinian Ry 3 |  | ${ }_{52}$ |  |  |  |  |  |  |  |  |  |  |
| Wabash RR 1 2 d gold, 5 s |  | 52 5712 <br> 2644  <br>   | $\begin{array}{lll}44 & 41_{4} & 58 \\ 24 & 2812\end{array}$ |  | ${ }_{1612}^{41}{ }^{43}{ }^{44}$ | ${ }_{1734}^{32}{ }^{174}$ | ${ }_{23}^{3912}{ }_{3}^{54}$ | 47 <br> 29 |  | ${ }_{2118}^{43}$ |  | , |
| 1st ilen $50-\mathrm{yr}$ term 48-.---1954 |  |  |  |  |  |  |  |  |  |  | 25 |  |
| Det \& Ch Ext 1st \& 5ss---1941 |  |  | 20-- |  | 40 | $\begin{array}{ll}39 & 40 \\ 20 & 20\end{array}$ | 514. 20 |  | 38 | $\begin{array}{ll} 45 & 48 \\ 20 & 20 \end{array}$ | $45^{18} 845$ | $\begin{array}{ll} 46 & 50 \\ 1714 & 21 \end{array}$ |
| Des Moines Div Omaha Div 1st | $30 \quad 30$ |  |  |  |  |  | 540 |  |  |  |  |  |
| Tol \& Chicaro Div ist 4s_._1941 |  |  |  |  |  |  |  | 42.42 |  |  |  |  |
| Wabash Ry ref \& gen 51/2s A 1975 |  | ${ }_{10}^{1012}$ | 11 | 71410 |  |  | ${ }_{10}^{912}{ }^{1212}$ | ${ }^{91_{4}} 111^{3}$ | $71_{8} \quad 9$ |  |  |  |
| Cef ${ }_{\text {cts }}$ of | ${ }_{938} 1$ | $l_{101}^{10} 1{ }_{10}^{113_{4}^{4}}$ | $6^{3}{ }_{4} 11$ | ${ }^{678} 10{ }^{14}$ |  |  |  |  | ${ }^{7} 14$ |  |  | 1318 |
| Ctis of d | $11_{2}$ | 10 |  |  |  |  |  |  |  |  |  |  |
| Ref \& gen 41/2s ser | $8{ }^{85}$ | ${ }^{93_{4}} 11218$ |  |  |  |  | ${ }_{918}^{91} 1218$ | ${ }_{812}^{12} 10{ }^{1034}$ |  |  |  | $13^{33_{4}}$ |
| Ref \& \%en 5 s serles D.-.-1980 | 10 | $10^{33_{4}} 111^{184}$ | $6_{634}^{4}$ | $6^{3} 4$ |  | $6^{78} 8$ |  |  |  |  |  |  |
| Walker (Hira |  | $1{ }_{102}^{10}$ | $100 \quad 10314$ | 100 | 103 | $104 \begin{array}{ll}10434\end{array}$ | ${ }_{10412}^{1012}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $1{ }^{2}$ |
| 68 debentures |  | $783_{4} 82$ | ${ }_{72}{ }^{3} 8881818$ |  |  |  | $74{ }^{74} 4$ | 7578 | $\begin{array}{ll}76 & 76\end{array}$ |  | 79 | $76 \quad 78$ |
| Warne |  | $65 \quad 731$ | 631268 | 6314 |  | $677_{8} 75$ | $744_{4} 855_{8}$ | $75 \quad 793$ | $71.77{ }^{33_{8}}$ |  | $8912911_{2}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| arren | ${ }^{3618} 8$ |  | $\begin{array}{ccc}29 & 38 \\ 106 & 1081_{4}\end{array}$ | $\begin{array}{r} 291_{4} \quad 36 \\ 104 \quad 106 \end{array}$ | $\left\lvert\, \begin{gathered} 301 \\ 1051 \end{gathered}\right.$ | $\left\|\begin{array}{rr} 36 & 431_{4} \\ 104 & 1051_{8} \end{array}\right\|$ | $\begin{aligned} & 41 \quad 48 \\ & 804^{38} 805 \end{aligned}$ | $\left\|\begin{array}{rr} 345 & 433^{4} \\ 106 & 10614 \end{array}\right\|$ | $\left\lvert\, \begin{array}{cc} 28 & 351_{2} \\ 105 & 105 \end{array}\right.$ | $\begin{cases}2318 & 36{ }^{38} \\ 104 & 107\end{cases}$ |  | $\begin{gathered} 431_{2} 4_{271} 107 \\ 1061_{2} \end{gathered}$ |
| 1st guar 40-yr 4s |  |  | $10711_{2} 110$ |  |  |  |  |  |  |  |  |  |
| Wash Water Pow 1 | $105105{ }^{1}$ |  | $1047_{8} 1051_{4}$ | ${ }^{10338} 1047^{3}$ | 041044 | $104181041_{4}$ | 104110414 | $103{ }^{38} 10312$ | 102 |  | $\begin{array}{ll} 102 . & 1023_{4} \\ 123 & 123 \end{array}$ |  |
| Westchester Ltg | $121^{3}{ }_{8}$ | $1211_{4} 12$ | $1213_{4} 122$ | 1214.12178 | $1211_{2} 12178$ | $1211_{2}^{12123}{ }^{1}$ | $1213_{4} 1222_{2}$ | ${ }^{12212}$ | ${ }_{1221_{4}}^{122212}$ |  | $123 \quad 123$ |  |
| Gen mtge ${ }^{1 / 2 / 8}$ | $101{ }^{1023_{8}}$ | $1013_{4}$ | $99 \quad 102{ }_{4}$ | 98 | $101102{ }^{2}$ | 1015810212 | $102{ }^{1025}$ | ${ }^{10212} 10318$ | ${ }^{1005812312}$ |  | 10514 $106{ }^{18}$ |  |
| West Penn |  | 118 | 119 | 118 | 11 | 118 | 119 |  |  | 11922 |  |  |
| ${ }_{1 s t}^{1 s t}$ | ${ }_{067} 10$ | [1074 10814 | 10710 | ${ }_{10678}^{111083}$ | ${ }_{1081_{4}}^{1110958}$ | ${ }_{108}^{108} 111111_{8}$ | ${ }^{1061}$ | 109. | 09 10934 | 09 110 |  |  |
| West Va Pupp \& Pap |  |  | 1021043 | 10184 | $103104{ }_{2}$ | $1033_{4} 105^{4}$ | $1043_{4} 1053_{4}$ |  |  |  |  |  |
| West Maryland 1st gold 4s.. 1952 |  | $86^{14}$ | 681489 |  | $77 \quad 83$ | $70 \quad 7878$ | $7812{ }^{881}$ | 80128 | 75 |  |  | $831_{2}$ |
| 1 st and ref | $8712.984_{4}$ |  | $76{ }^{76}{ }^{951}$ |  |  |  | 82.90 |  | 80 | ${ }_{83}^{83} 90$ | 87.89 | ${ }^{83} 888$ |
| West N Y \& P | 107 |  | $105 \quad 106$ | 9712 | $5_{8} 103{ }_{4}$ | 210 | 101210 | 20 |  | 03 104 | $1033_{4} 10$ |  |
| Western Pa | $18 \quad 21$ | 19 | 16 | $16 \quad 17$ |  |  | 17 | 20 | 19. |  | $\begin{array}{ll}221 & 2414\end{array}$ | 20 |
| West Union Tele | ${ }_{591}{ }^{17}{ }^{29}{ }^{29}$ | ${ }^{1893_{4}}$ |  | ${ }^{16}$ | ${ }_{55}^{154}$ | ${ }_{55}^{16} \cdot 65$ | ${ }_{6412}^{17} 74{ }_{4}$ |  |  |  | 62 | 47 |
| Gold | $61.72{ }^{1}$ | $613_{4}$ | $48{ }^{3} 4631$ | ${ }_{4858} 617$ |  | ${ }^{5712} 68$ | ${ }_{6712} 77$ | $713_{4} 761$ | $67 \quad 73$ | $633_{4} 73$ | 60126 | 49 -61 |
| 30-y |  |  |  |  |  |  | 6534 | 71.76 | $65 \quad 721$ | $631^{7} 731_{2}$ | $6112{ }^{6712}$ | $\begin{array}{lllll}4712 & 613_{4}\end{array}$ |
| estphalia Un El P | $20^{34}{ }^{\text {a }} 211_{2}$ | 2178 | 2012231 | $23 \quad 231$ | ${ }_{22} \quad 22{ }^{3}$ | ${ }_{233_{8}{ }^{3}} 235^{5}$ | 2218.2314 | $22^{58} 8$ | $18 \quad 24$ | $22-25$ | $\begin{array}{ll}237_{8} & 25\end{array}$ | $21.221_{2}$ |
| West Shore 1 S | ${ }_{62}^{655^{5}}{ }^{7511_{4}}$ |  | 49.6712 |  |  | 48.56 |  | ${ }_{49}^{55} 62$ |  | $\begin{array}{ll}5133_{4} & 60 \\ 50\end{array}$ | 5312 48 48 5812 |  |
| Registered <br> Wheel \& L E 4s series |  | $58{ }_{4}^{3} 63$ | $\begin{array}{ll}52 & 601_{8}\end{array}$ | 52 52 <br> $1043_{4}$ $1043_{4}$ | 501255 |  | ${ }^{493} 57$ | ${ }_{103}^{4912} .1031_{2}$ | $\left\|\begin{array}{rr} 45 & 4912 \\ 103 & 103 \end{array}\right\|$ | $\begin{array}{cc}50 & 51 \\ 104 & 104\end{array}$ |  | $47 \quad 50$ |
| Wh \& L L ERR 1st con | $108{ }^{1010}{ }^{103}$ |  |  |  | 1071071 | [105 $106{ }^{100}$ | 105106 | $\begin{array}{lll}107 & 109\end{array}$ | $105^{3} 1071$ | $1051_{2} 10812$ |  |  |
| Wheeling | 85 | 89 | $79 \overline{12}_{2} 9$ | ${ }_{80}{ }^{1}$ | 875892 | ${ }_{8614}{ }^{1} 923_{4}$ |  | 91.921 |  | 90.9314 | ${ }_{9314}{ }^{\text {a614 }}$ | $9234{ }^{9514}$ |
| White Sew Mach deb 68 |  | ${ }_{9214}{ }^{1221}$ |  | $921_{4} 921_{4}$ | $98 \quad 99$ | 97129888 | $98{ }^{1} 1001$ | 99589 | 99 |  | 10118101 |  |
|  | ${ }^{1312} 518$ | $\begin{array}{cc}1312 & 143_{4} \\ 5 & 6 \\ 6\end{array}$ |  |  |  |  |  |  |  |  |  |  |
| Willmar \& ${ }_{\text {S }}$ |  | ${ }_{10027}^{5} 101^{678}{ }^{8}$ | - ${ }^{4} \quad 106$ |  | ${ }^{63_{4}}$ |  |  |  |  |  |  |  |
| Wilson \& C |  |  |  | ${ }_{9612} 100$ |  |  |  |  |  | 10118101 |  | $0^{3}{ }_{4}$ |
| Conver | 82 | 8284 | 71.83 | $721_{2} 823_{4}$ | $851{ }_{2} 87$ | $851_{4}^{2} 8712$ | $881_{2} \quad 94$ | 9234 |  | 929 |  | ${ }^{212}$ 2412 |
| Inston-S |  |  | 0758. 109 |  |  |  |  |  | $71_{8} 10718$ |  | 110 |  |
| scon Cent 1 st | ${ }_{1312}^{131}{ }^{1512}$ |  |  | ${ }^{93} 410$ |  |  |  |  |  |  |  |  |
| Certificates |  |  | $6_{65}^{5}$ |  | $81_{8}^{1}$ |  | $11 \quad 12$ | $\begin{array}{ll} 91_{4} & 10 \end{array}$ | $71_{8}^{7}$ |  | ${ }_{4}$ | $\begin{aligned} & 912 \\ & 612 \end{aligned}$ |
| Sup \& Dul div | ${ }^{612}$ | $6^{78}$ |  | - ${ }^{512}$ |  |  | ${ }^{72}$ |  |  |  |  |  |
| iscon |  |  | $105{ }^{10514}$ | 1041057 | $105{ }^{1} 4$ | $1051_{2} 10614$ | $1051_{2} 1061_{2}$ | $1061_{8} 1071_{4}$ | 104 | ${ }^{1051} 107$ | ${ }_{8} 1071_{2} 10812$ |  |
| or \& Conn East Ry 1st 41/2 |  |  |  |  |  |  |  |  |  |  |  |  |
| Cungst Sheet \& Tube- |  |  |  |  |  |  |  |  |  |  |  |  |
| vertible deb 4s .....-. 1 |  |  |  |  |  |  |  |  |  |  |  | $1051{ }^{10912}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

## (Continued from page 56)

and loans and bills discounted, $\$ 216,953,410$, as compared with $\$ 199,411,777$ and $\$ 244,378,876$. Capital and surplus remained the same at $\$ 25,000,000$ and $\$ 50,000,000$ respectively, while undivided profits of the bank at the end of the year were reported at $\$ 29,464,116$, in comparison with $\$ 28,313,467$ on Sept: 30 and $\$ 26,932,372$ on Dec. 31 , 1937.

In the statement of the Chase National Bank of New York for Dec. 31, 1938, made public Jan. 4, deposits of the Bank on that date were $\$ 2,234,333,000$ compared with $\$ 2,376,974,000$ on Sept. 30, 1938 , and $\$ 2,069,990,000$ on Dec. 31 ,
1937 . Total resources amounted to $\$ 2,523,167,000$, compared with $\$ 2,670,123,000$ on Sept. 30 , and $\$ 2,375,379,000$ a year ago; cash in the Bank's raults and on deposit with the
(Continued on page 66)

| ONDS | $\begin{gathered} \text { January } \\ \text { Lowo } \quad \boldsymbol{H} \text { ol } \end{gathered}$ |  |  | h Low Hi | Low Hith | Low. H | Low Hul | $\begin{gathered} \text { Aupust } \\ \text { Low High } \end{gathered}$ |  | $\text { Low }{ }_{\text {Loctobe }}$ | Novem | December Lovo High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{1734}^{1618}$ | $\begin{array}{lll}21 & 22 \\ 211_{4} & 22 \\ 221\end{array}$ |  | ${ }_{221}^{221_{2}} \begin{aligned} & 231 \\ & 2312\end{aligned}$ | ${ }_{22}^{2218}{ }_{22}{ }_{25}^{23}$ | ${ }_{2258}^{225_{8}}{ }_{231}^{231}$ |  |  |  |  $1_{2}$ 25 <br>  251  | ${ }^{2514}$ |  |
| Akershus (De |  | ${ }_{1}{ }^{2} 21_{4}$ |  | $221_{2} 23{ }^{2}$ |  |  | ${ }_{944}{ }_{9}^{2314}{ }_{4}{ }^{25}$ | ${ }^{2438}$ |  |  | ${ }_{93}^{2588}$ | ${ }^{254}{ }^{254}{ }^{25178}$ |
| Etioquia (Dept) |  | $\begin{array}{lll}6 L^{6} & 72 \\ 614\end{array}$ |  |  |  |  |  |  |  | 834 ${ }_{8}^{85_{8}}$ |  |  |
| Extl $\mathrm{f} 7 \mathrm{7s}$ ser C | ${ }_{618}^{6}$ |  | 6 | ${ }_{614}^{618}$ | ${ }^{712}$ | ${ }_{718}^{718}$ | ${ }_{7}^{788} 7$ |  |  |  |  | $\begin{array}{lll}814 & 104_{4} \\ 814 & \\ 810\end{array}$ |
| Extt 8 if 7 s se |  | $6{ }^{6}$ | 6 |  | $7{ }^{8} 4$ | 718 |  |  |  |  |  |  |
| tis |  |  |  |  |  |  |  |  |  |  |  |  |
| Extl | ${ }_{5}^{518}$ |  |  |  | ${ }_{612}$ | ${ }_{6}^{618}$ | ${ }^{612}$ |  | 7 |  | ${ }^{63_{4}{ }^{3}}$ |  |
| ${ }_{\text {Arsent }}^{\text {Antwerp }}$ (City) extl loas | 99. | 991210012 | $95 \quad 1004$ | 943 | 92. | 9012 | 9212 | 9514 | 851895 | $\mathrm{S}_{2}{ }_{9412}$ | 9448 | $4{ }_{4}$ |
| Sink fund extl $41 / 1 \mathrm{~s}$ $\qquad$ 19 <br> Sink fund extl conv 48 Feb 19 |  | $\begin{aligned} & 891_{4} \\ & 80 \end{aligned}$ | 90 79124 794 794 | $\begin{array}{ll} 871_{2} & 901_{4} \\ 7784_{4} & 91 \\ 782_{4} & 80 \end{array}$ | $\begin{array}{ll} 9011_{8}^{\circ} & 931_{2} \\ 7997_{8} & 841_{2} \end{array}$ | $\begin{aligned} & 88 \\ & 784 \\ & 784 \\ & 781 \\ & \hline 801 \end{aligned}$ | ${ }_{80}^{80} I_{8}$ |  |  | $\begin{aligned} & 899_{4} \\ & 80{ }_{8}^{8} \\ & 0_{8} \end{aligned}$ |  | $\begin{aligned} & 8438 \\ & 788_{8} \\ & 87014 \\ & \hline \end{aligned}$ |
| $\xrightarrow{\text { Sistextl }}$ con |  |  |  |  |  |  |  |  |  |  |  |  |
| stralia 5 s |  | ${ }^{10}$ |  |  |  |  |  |  |  |  |  |  |
| E |  |  |  |  |  |  |  |  |  |  |  |  |
| Austrian (Go |  |  |  |  |  |  |  |  |  |  | 221 |  |
| ${ }_{\text {Bele }}^{\text {Bavaria }}$ |  |  | 100 |  |  |  |  |  |  | 1051 |  |  |
| Eater |  |  |  |  |  |  |  |  | 98 |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 11012113 |  |  |
| Berin |  |  |  |  |  | 2014 |  |  |  | 195 |  | $2{ }^{3}$ |
| Br |  |  |  |  |  |  |  |  |  |  | ${ }^{18}$ | 14 |
| Braziil |  |  |  | $10^{3} 15$ |  |  |  | 1418 1218 128 1 |  | 1312 |  |  |
|  | 15181 | ${ }^{1554}$ | $10^{3}$ | 1038 ${ }^{10_{4}} 15^{15}$ | 1218 | 12 | 1314 | ${ }^{1}$ | ${ }_{8}{ }_{878}{ }^{8} 13$ | 11 |  | ${ }_{2}$ |
| sba |  |  |  | 1012 | ${ }^{1211_{8}}$ |  |  |  | $4{ }^{918} 12$ |  |  |  |
| ki |  | 10011 |  |  |  | ${ }_{991}$ |  | ${ }_{99}^{99} 10110{ }^{1012}$ | 95 ${ }^{95}$ |  | ${ }_{98}^{98} 10$ | $\begin{array}{ll}96 & 9978 \\ 9612 & 1008\end{array}$ |
| Budapest |  |  |  |  |  |  |  |  |  | 12 |  |  |
| Buenos Aires (Prov) |  |  |  |  |  | ${ }_{65}^{7814}$ | $\begin{array}{ll}81 & 81 \\ 70\end{array}$ |  | ${ }_{\text {838 }}^{83}$ |  |  |  |
| External s $\mathrm{f} 31 / 28$ stamped |  |  | ${ }_{7212}^{6612} 86{ }^{612}$ |  |  |  |  |  | ${ }^{6514}$ |  | 64 | $62 \quad 63$ |
|  |  |  |  |  | 53.5912 | 5312 | 57 | ${ }^{57} \overline{5}_{8}$ |  | $563_{4} 60$ |  | ${ }^{918}$ |
| Exti readju | ${ }_{6674}^{6612}$ | 6018 ${ }_{\text {ck }}^{6}$ | $\begin{array}{lll}5312 & 6112 \\ 53 & 6214\end{array}$ | - | ${ }^{5488} 60{ }^{6}$ | ${ }_{55}^{553}$ | ${ }_{5988}^{581}$ |  | ${ }_{588}^{47}$ |  | ${ }_{52}^{63}$ |  |
| Ext1 ${ }^{\text {1 141/28 }}$ |  | $63{ }^{6} 4$ | ${ }^{5778}{ }^{766}$ | ${ }^{5412}$ |  | 59 | $60{ }_{4}$ | $613_{8}$ |  | $59^{\circ}$ 631 |  |  |
| Bulgaria (Kingd) si 7 |  |  |  |  |  |  |  |  |  |  |  | $371_{2} 411_{2}$ |
| tabil | ${ }^{315}$ | ${ }^{315} 5$ | $\begin{array}{lll}315_{8} & 315_{8} \\ 3278 \\ 38\end{array}$ |  |  |  |  |  | ${ }_{4}{ }_{4}^{3234}$ |  |  | ${ }_{8}$ |
| nada, |  | ${ }_{8}{ }^{110}$ | ${ }_{10514} 109{ }^{1}$ | 1 |  | ${ }^{3318}$ | ${ }^{3}{ }^{393_{4}}$ |  |  |  |  |  |
| year |  |  |  |  |  |  | ${ }_{8} 1113_{4} 1121_{4}^{4}$ |  |  |  |  |  |
| ${ }_{25} 2$-year |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{974}{ }^{4} 1$ | $983_{4}$ |  |  |  |  |  | ${ }_{012} 102$ |  |  |
| Corlebad (City |  |  | ${ }^{921} 8$ | ${ }_{2414}$ |  |  | ${ }_{977}$ | 98.99 | 94 |  | ${ }^{71}$ |  |
| Aric $\mathbf{B k}$ | ${ }_{36}^{59}$ | $\begin{array}{lll}62 & 6 \\ 36\end{array}$ | 35 | ${ }_{35}^{297_{8}}{ }_{35}^{297_{8}}$ | 35 | ${ }_{341}^{297}$ | ${ }_{341}^{26}{ }^{26}$ | ${ }_{3439}^{27}$ | , |  | 20 | , |
| Farm loan | ${ }_{30}^{30}$ | 30 |  | $\begin{array}{ll}39 & 35 \\ 29 & 3018\end{array}$ |  | 3018 | ${ }^{2988}$ | ${ }^{3}$ | ${ }_{272}$ | ${ }_{293}$ | ${ }_{294}^{3278}$ | ${ }^{5}$ |
|  | 2988 |  |  |  |  |  |  |  |  |  | 2918 | ${ }^{2618} 8294$ |
|  |  |  |  |  |  |  | ${ }^{2618}$ | $25^{7}$ |  |  |  |  |
| Chare (Rep) ${ }^{\text {chem }}$ | ${ }_{1638}^{30} 18$ |  | ${ }^{2914}$ | crer |  | 1814 | $18{ }^{3} 19$ | $181_{2} 1914$ | $17{ }^{185}$ | $\begin{aligned} & 29 i_{4}^{4} \\ & { }_{15} 5_{4} \\ & 19 \end{aligned}$ | 1614 |  |
| ter | $161_{4} 183_{8}$ | $174_{4} 1778$ | $15 \quad 1778$ | $14^{34} 4{ }^{1778}$ | $163_{4} 191_{8}$ | 18 | 1812 | $181_{2} 19{ }^{198}$ | 1718 | 151219 |  | ${ }^{3} 8^{8} 81{ }^{1488}$ |
|  |  | 177\% $177_{8}$ | 15 |  | $173_{8} 191_{8}$ |  | 185 | 1812 1914 | $16{ }^{3}$ | 19 |  |  |
| 68 assen |  |  |  |  |  |  |  |  |  |  | 14388 |  |
| external | ${ }_{163}{ }^{188}$ | $17{ }^{3} 8$ | $15 \quad 178$ | $15 \quad 17{ }^{15}$ | $1 \mathrm{i}_{12} 19{ }^{19}$ |  | 18i2 | ${ }^{18} \overline{8}_{8}$ | 17 | i5i\% | 1618 | 158. |
| Extls f 6s. |  | 1738 ${ }^{\text {a }}$ | $15 \quad 178$ | 15 |  | 1812 | $18{ }^{1}$ | 181 | ${ }_{4} 17 \quad 18$ | $15^{158} 18$ |  |  |
| ${ }_{\text {Externa }}$ | 1612 1814 | 17788 ${ }^{1787}$ |  | is |  | 18844 ${ }^{\text {a }}$ | $18{ }^{3} 4$ | $8{ }_{8} 191914$ | 1712 | 1578 | 14188 |  |
| Exter | $1612{ }^{1818}$ | $171_{4} 177_{8}$ | 15 | 1734 | $16^{3} 4.191_{4}$ | $18 \quad 197$ | ${ }_{8}$ | 812. 191 | $4{ }^{1634}$ | 19 | 1818 |  |
| 1e M | 41 | $1{ }_{4} 16$ | $12 \overline{1}_{4} 15{ }^{157}$ | 1316 | $15 \overline{12}_{2} 177^{5}$ | 1512 | $16{ }_{4}$ | $16^{3} 4717$ |  | 17 |  | cer |
|  | $14{ }^{5}$ | 1514 | $121_{2} 153_{4}$ |  | 1514. 1712 | 1514 |  |  | 141216 |  | ${ }_{143}^{1234}$ | 123883 |
| sented. |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Guar is f }}{\substack{\text { assented }}}$ | 1412 1578 | 1514 | ${ }^{1214} 4515$ | $\begin{array}{lll}13 & 15^{3} 4\end{array}$ | 151 | 16 | $163_{4} 178_{8}$ |  | ${ }^{15} 16{ }^{33}$ | 17 | ${ }_{12}^{14}{ }^{124}$ |  |
|  |  | $15^{5}{ }_{4} 1{ }^{1578}$ | $15^{5}$ | 1316 | 1714 | $1 \overline{151}_{2} 18{ }^{\text {c }}$ | $8{ }_{8}^{16588} 1784$ | ${ }_{4} 16^{3} 17174$ | $141_{2} 161$ | ${ }^{1} i_{8}$ |  | (1458 |
| Chileen cons munic 7s...-1960 | $11_{4} 14$ | $127_{8} 14$ | 1112 14 | 12i4. 14 | ${ }^{1312} 16$ | ${ }^{1438}$ | $1{ }^{5} \%$ | $151_{2} 1614$ | $1{ }^{14}$ | 161 | 1338. $143_{4}$ |  |
| Cologne (City) Ger 6 $1 / 8 \mathrm{~s} \ldots \ldots 1950$ | 1978. 21 | $21 \quad 21$ | 20 | ${ }^{178}$ |  | ${ }_{20}^{2411_{4}}$ | - $0^{-1}$ |  | 18. |  | - $\square^{203}$ | ${ }^{2} 0^{3}{ }^{2}$ |
| Colombla(Rep |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{6} \mathrm{~s}$ extlis |  | ${ }_{13} 1{ }^{14} 44_{4}^{4}$ | $10 \quad 15{ }^{10} 4$ | ${ }_{1012}^{1084}$ |  |  |  | 171420 |  |  | ${ }_{16}^{1538}$ |  |
| Colombla | 1734 ${ }^{122}$ |  |  | ${ }^{2212}{ }^{2} 238$ | $224_{4} 225^{5}$ | $2_{22}{ }^{2} 8$ | 2314 | 2414 |  | ${ }_{25}{ }^{25}$ |  |  |
| Sis | ${ }_{17}^{1612}$ | ${ }_{19}^{21} \quad 2{ }^{225}$ |  | ${ }^{2212}$ | ${ }_{22}^{22}{ }^{2}$ |  | ${ }^{2314} 2414$ | ${ }^{2438}{ }^{25}$ |  | $\begin{array}{lll}25 & 25\end{array}$ | 2514 | , |
| Copenhagen | 99341001 | ${ }^{993} 41011$ | $921_{2} 1014$ | ${ }_{9458}{ }^{2}{ }^{\text {ab }}$ |  |  | ${ }_{9718}^{2312}$ | ${ }^{2812}$ | ${ }_{83}{ }^{24}$ | ${ }_{97}{ }^{58}$ | ${ }_{971}$ |  |
| Cordoba (City) | ${ }_{80}^{9712} 8$ | ${ }^{977_{4} 1001_{8}}$ | ${ }^{9212} 1200{ }^{2}$ | ${ }_{80}^{9212}$ | ${ }^{923_{4}} 955^{14}$ | $93.95{ }^{93}$ |  | ${ }^{95}$ |  | ${ }_{9414} 97$ | ${ }^{9355_{8}} 95$ |  |
|  |  |  |  |  | -5018 ${ }^{51}$ |  |  | ${ }^{5} 5 \overline{3}_{4}{ }^{\text {a }}$ | 54 |  |  | $\begin{array}{llll}56 & 58 \\ 5118 \\ 5712\end{array}$ |
| Cordoba (Prov) |  |  |  |  |  |  |  |  |  | ${ }_{2}{ }_{2} 8_{21}^{815888888}$ | 19 | ${ }^{7112}{ }^{712} 77^{12}$ |
| Cubar | $1023_{4} 103$ |  |  |  |  |  | ${ }_{1088}^{181_{4}} 101$ | ${ }_{10212}^{1914}$ |  |  |  |  |
| Extl 5 |  | 108 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{4}$ | ${ }_{9612} 100$ | 100100 | $1011_{8} 102$ | 981 |  | ${ }^{6658} 8981_{2}$ |  |  |  |  |  |  |
| 4,23 |  | 103 | 102 | 10218 |  |  |  |  |  | 103 |  |  |
| Pub |  | $68{ }^{781}$ |  | ${ }^{6212} 73$ |  |  |  |  |  |  |  |  |
| Czechosl | 03" 104 | 89 |  |  |  |  |  |  |  |  |  | ${ }^{54}$ |
| Denmark |  | ${ }_{10558}^{89} 102$ |  |  |  |  |  |  | ${ }^{55} 9$ |  |  |  |
| ExtI | $1{ }^{1}$ | ${ }^{1024} 104$ |  |  | ${ }^{\text {coser }}$ |  | ${ }_{1003_{4}}^{1043_{4}}$ | ${ }^{10484} 103$ |  |  |  |  |
| Externa | $993^{3} 1013_{4}^{2}$ | 00598. 102 | ${ }^{975_{8}{ }^{2} 1017_{8}{ }^{2}}$ | ${ }_{955_{4}}^{481}{ }^{481}$ |  | $95 \quad 978$ | ${ }_{9818} 100{ }^{4}$ | $9918100{ }^{14}$ | $911_{4} 100{ }^{1}$ | 988\% ${ }^{2} 9$ | ${ }^{987}{ }_{8} 99$ | $7^{14}$ |
| tamped ext | 83 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1}$ | 57 |  |  |  |  |  |  |  |  |  |  |  |
| 1st ser $51 / 28$ of 1926......... | $\begin{array}{cc}60 & 603_{4} \\ 60 & 64\end{array}$ | $\begin{array}{\|l\|l\|} \hline 61 \\ 60 & 62 \\ 60 \end{array}$ | ${ }_{60}^{60}$ |  | $5^{5612} 57$ | $\begin{array}{ll}55 & 57 \\ 56 & 57 \\ 50\end{array}$ |  | $603_{0} 633^{3}$ |  |  |  | ${ }_{65}^{6418}$ |
| Customs Admin | ${ }^{55} 564$ | 60 |  |  | -56 | $\begin{array}{ll}56 \\ 50 & 57 \\ 5788\end{array}$ | 58 ${ }^{58}$ |  |  |  |  |  |
|  | $588_{4}$ 62 <br> 51 61 <br> 184  | ${ }^{60}{ }^{60}{ }^{601}{ }^{10}$ |  |  | ${ }_{58}^{5388}$ | ${ }^{5} 5{ }^{555_{4}}$ | 5712 <br> 80 <br> 60 <br> 60 | ${ }^{611_{4}{ }^{2}} 611_{4}^{4}$ | 57 57 <br> 57  <br> 57  <br> 60  | $\begin{array}{lll}6112 & 63 \\ 59 & 61\end{array}$ |  |  |
| Dresden (City) exti |  | $19 \quad 20$ | $\begin{array}{lll}20 & 211_{4}\end{array}$ | ${ }_{2112}{ }^{62}$ |  | $\begin{array}{cc} 53_{4}^{3} & 21 \\ 553_{4} \end{array}$ | $\begin{array}{ll} { }_{201}{ }_{2} & 601_{2} \end{array}$ | $205_{8} 21$ | 57 <br> 1934 <br> 18 |  |  |  |
| Certificates of de |  |  |  |  |  |  |  |  |  |  |  |  |
| Estonia (Rep of) 7s Finland (Rep of) ex |  | $\left\lvert\, \begin{array}{cc} 99 & 100 \\ 1061_{8} & 108 \end{array}\right.$ |  |  |  |  |  |  |  | $\begin{aligned} & 10018 \\ & 1008 \end{aligned}$ | $\begin{array}{ll}15 & 10 \\ 98 & 100 \\ 0514\end{array}$ |  |
| Frankfort |  |  |  |  |  |  |  |  |  |  | 510 |  |
| Pre |  |  |  |  |  |  |  |  | 1078 | 208 108 |  |  |
| 7 |  |  | ${ }^{9614} 101$ |  |  |  |  |  | 102 | $11_{2}$ |  |  |
| 7 l |  | 105 |  |  | 108 |  |  |  |  |  |  |  |
| man Govt International--- |  |  |  |  |  |  |  |  |  |  |  |  |
| ( ${ }^{35 \mathrm{yr}} \mathbf{5 1 / 2 8}$ |  |  | $\left\|\begin{array}{ll} 23 & 281_{12} \\ 223, \end{array}\right\|$ | $\begin{array}{ll} 251_{18} & 263_{4} \\ 02 & 2 \end{array}$ |  |  |  |  |  | $\begin{array}{ll} 251 & 293_{4} \\ { }_{21} & 29 \end{array}$ |  |  |
| 53\%ss stpd (Canadian Hölid | ${ }^{2258} 82$ | ${ }^{2318}{ }^{184}{ }^{44_{8} 8}$ | $223_{4} 24$ | $23 \quad 24$ |  | $217_{8} 221$ |  |  | $16{ }^{5} 8$ | $22 \quad 26$ | 21.24 | $188_{4}^{4}$ |
| German |  |  |  |  |  |  |  |  |  |  |  | 23 |
| Germ Prov \& ${ }^{\text {ched }}$ | $26 \quad 27$ |  | $25^{288} 8$ |  | $251_{2}^{12}$ |  | ${ }^{255_{4}^{3}} 426{ }^{26}$ |  |  |  | $2512^{2}$ | $\begin{array}{lll}2312 & 2578\end{array}$ |
| (Cons | 25 | ${ }^{25} 525$ | $243_{4} 27$ |  | $2714{ }^{2788}$ | $275_{88} 2814$ |  | $27{ }^{14} 42934$ |  | 2612 27 |  | $25 \quad 254$ |
| 7 c part paid sec 78. |  | ${ }^{361}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{27}{ }^{28}$ |  | ${ }_{223}$ |  |  |  |  |  |  |  |  |
| 68 part paid.-...-........1968 | ${ }_{2514}^{28}$ | $\begin{array}{ll}24 & 28 \\ 24\end{array}$ | ${ }^{18}$ | 22 |  | 21825 | 24 | ${ }_{21}^{253_{4}}{ }_{223}{ }^{27}$ | ${ }_{1912}^{24} 2$ | $\begin{array}{ll}271_{4} & 24 \\ 27\end{array}$ |  | 2244 |

[^2]
## 1938-Concluded



## (Continued from page 64)

Federal Reserve Bank and other banks, $\$ 861,439,000$ compared with $\$ 986,341,000$ and $\$ 708,040,000$ on the respective dates; investments in United States Government securities, $\$ 639,878,000$ compared with $\$ 661,918,000$ and $\$ 603,362,000$; loans and discounts, $\$ 638,734,000$ compared with $\$ 620,197$,000 and $\$ 728,522,000$. On Dec. 31, 1938, the capital of the Bank was $\$ 100,270,000$ and the surplus $\$ 100,270,000$, both amounts unchanged from Sept. 30, 1938 and Dec. 31, 1937 The undivided profits on Dec. 31, 1938 were $\$ 35,247,000$ compared with $\$ 31,136,000$ on Sept. 30,1938 and $\$ 31,121,000$ on Dec. 31, 1937.

The financial statement of Brown Brothers Harriman \& Co., New York, private bankers, as of Dec. 31, 1938,
shows an increase in total assets to $\$ 95,171,745$ compared with $\$ 87,419,007$ on Sept. 30, 1938, and $\$ 59,41$, ,05s a yea ago. Deposits increased to $\$ 69,082,071$ against $\$ 63,325,166$ on Sept. 30 and $\$ 58,799,155$ a year ago; while capital and surplus increased to $\$ 13,125,283$ compared with $\$ 13,070,219$ three months ago and $\$ 13,025,283$ at the end of 1937. Loans and advances rose to $\$ 19,562,900$ from $\$ 17,687,594$ reported on Sept. 30 and $\$ 19,521,678$ on Dec. 31, 1937. Other asset items in the year-end statement compared as follows with the figures for Sept. 30 and a year ago:
Cash, $\$ 27,543,652$ against $\$ 29,503,727$ and $\$ 18,548,450$, respectively; United States Government securities (valued at lower cost or market), $\$ 20,639,393$ against $\$ 15,310,483$ and $\$ 17,341,454$; marketable bonds and
stocks (valued at lover of cost or market), $\$ 8,906.155$ against $\$ 7,025,367$
(Continued on page 76)

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1938-Continued


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[^4]


1938-Continued



[^5]1938-Continued


| STOCKS | $\begin{gathered} \text { January } \\ \text { Lovo High } \end{gathered}$ | February <br> Low $H$ gh | Maot Hioh | $\begin{gathered} \text { Apral } \\ \text { Low Hioh } \end{gathered}$ | $\stackrel{\text { May }}{\text { Low }} \mid$ | Jown High | ${ }_{\text {Low }}$ July Htgh | $\begin{gathered} \text { August } \\ \text { Low HLQh } \end{gathered}$ | September Low High | $\begin{gathered} \text { October } \\ \text { Lovo Hidh } \end{gathered}$ | $\begin{aligned} & \text { November } \\ & \text { Love Hioh } \end{aligned}$ | December <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | sh | per shate |  |  |  | $r e{ }^{8}$ |  | $\left.\begin{array}{lc} \text { per share } \\ 63_{4} & 73_{4} \end{array} \right\rvert\,$ | per share $\begin{array}{ll} 614 & 71_{4} \end{array}$ |
| Wald |  | $714{ }^{81}$ | $5^{53} 4{ }^{8}$ | ${ }^{578}$ |  |  |  |  | ${ }_{1434}^{6} 17$ | $16{ }^{164} 17{ }^{1788}$ | 1614 |  |
| Wal | $1812{ }^{181}$ | $181_{4}^{4} 1914$ | ${ }_{154}^{151}{ }_{7}^{1914}$ | ${ }_{74}^{1512} 18$ | $\begin{array}{lll}143_{4} & 161^{14} \\ 78\end{array}$ | ${ }_{75}^{133_{4}}{ }_{83}^{1712}$ | $\begin{array}{lll}1612 \\ 811_{2} & 18 \\ 84\end{array}$ | $\begin{array}{lll}156 & 8612\end{array}$ | 84.84 | $843_{4} 86$ | 84.87 | ${ }_{8412}^{841_{2}} 8$ |
| Walgreen Cowin warrants-100 |  | $79388807_{8}$ |  |  | $\begin{array}{cc}76 & 79 \\ 518 \\ 781\end{array}$ | $\begin{array}{lll}75 & 17 \\ 512 & 834\end{array}$ | 81 8 8 1010 1014 |  | 612 31348 |  | ${ }_{48}^{77_{2}}{ }^{98}{ }^{93}$ | ${ }_{48}{ }^{714}{ }^{8}{ }_{51}{ }^{834} 4$ |
| Walworth C |  | 40 | ${ }_{30}{ }^{412} 8{ }^{814}$ | ${ }_{3112}^{418} 39$ | $\begin{array}{ll}3612 & 39\end{array}$ | ${ }^{2} 35^{3}{ }_{4} 40$ | 3914 |  |  | ${ }^{4212}$ | 191220 |  |
| Walker(H) |  |  | $\begin{array}{ll}18 & 1918\end{array}$ | 18121812 | $173_{4} 1^{181}{ }^{1}$ | ${ }_{x 1814} 188$ | 1814 |  |  | $\begin{array}{lll}1412 & 1758\end{array}$ | ${ }_{1312}^{161612}$ | 1238 |
| Preferred |  | $111_{2} 131$ | $8 \quad 1212$ | $8^{14} 412$ |  | $10{ }^{2}$ |  |  | 78 | 278 | $2{ }^{25} 8$ | 214 |
| Ward | ${ }_{214}^{21}$ | ${ }^{234} 4{ }^{1}$ | $2 \quad 31{ }^{18}$ | ${ }_{218}^{218}$ | ${ }_{2}^{21_{4}}{ }^{27}{ }^{278}$ | ${ }_{30}^{238}{ }^{39}{ }^{33_{8}}$ | $\begin{array}{ll}318 & 4 \\ 41\end{array}$ | 394 | $\begin{array}{ll}35 & x 37\end{array}$ | 3945 | $\begin{array}{lll}36 & 4412\end{array}$ | $313_{4} 38$ |
| Class $B$ | 41 | 40.42 | ${ }_{33}^{23} 4{ }^{401}$ | 23 3118 <br> 378  <br> $5{ }^{5} 8$  | $\begin{array}{cc}291_{4} & 33 \\ 41_{8} & 5 \\ 53_{8}\end{array}$ | $\begin{array}{lll}30 & 314 & 39 \\ 658\end{array}$ | 41 8 <br> 6 8 | ${ }^{55} 58$ | ${ }^{434} 4{ }^{67}$ |  | $\begin{array}{ccc}53_{4} & 71_{2} \\ 37 & 401\end{array}$ | ${ }^{518} 8{ }^{518} 8{ }^{614}$ |
| Warne |  | ${ }_{35}^{53_{4}}{ }^{68{ }^{638}}$ | ${ }_{20}^{33_{4}} \quad$6 |  | ${ }_{2712}^{418} 32$ | $\begin{array}{llll}30 & 35^{1} & 35\end{array}$ | 35.43 | 35045 | ${ }^{2818} \begin{gathered}185 \\ 2\end{gathered}$ |  | $\begin{array}{rrr}37 & 401_{2} \\ 314 & 43_{4}\end{array}$ | ${ }_{3}{ }_{3}{ }^{2} 4_{4}^{4218}$ |
| W3.85 convp | $\begin{array}{cc}36 & 40 \\ 27_{8} & 41_{2}\end{array}$ | 358 385 <br> 28  | $1{ }^{13} 43_{4} 3^{312}$ | $1{ }^{178} 8$ | $\begin{array}{cc} 2 & 27_{8} \\ 27_{1} & 2080 \end{array}$ |  |  | $\begin{array}{rr} 27_{8} & 41_{4} \\ 101_{2} & 131_{2} \end{array}$ |  | 101213 | $12{ }^{12} 4614$ |  |
| $\ddagger$ Warren Bro | $\begin{array}{lll}1018 & 1312\end{array}$ | $111_{2} 13$ | $5{ }^{5}$ |  | $81_{8} \quad 93_{8}^{\circ}$ |  |  | $1{ }^{2} 2$ |  |  |  | ${ }^{61}{ }^{1}{ }^{8} 8$ |
| Conv prer |  |  |  | $18 \quad 23{ }^{18}$ | $\begin{array}{lll}20 & 237_{8}\end{array}$ | 21.29 | ${ }^{2512}{ }^{2512} 2978$ |  | $\begin{array}{ll}2214 \\ 1714 \\ 18 & 27\end{array}$ |  | $\begin{array}{ll} 27 & 31 \\ 20^{3} & 247_{8} \end{array}$ | $\begin{array}{ll} 28 & 301_{2} \\ 203_{8} & 235_{8} \end{array}$ |
| Warren Fo | ${ }_{1312}^{1634}$ | ${ }_{127_{8}}^{19} 10{ }^{151}$ | 11.15 |  | $121_{4}{ }^{1311_{2}}$ | ${ }_{1212}^{1212} 17$ | ${ }_{27}^{1614}$ | 1858 <br> 2758 <br> 18 | 174 2312 | 28 | ${ }_{3014}{ }^{18}$ | $281_{4}{ }^{6}, 317_{8}$ |
| Waukes | ${ }_{25}{ }^{1}$ | 24.28 | ${ }_{17}^{17} \quad 26{ }^{16} 4$ |  | ${ }_{158}^{1812}{ }_{15}^{24}{ }_{25}$ |  | 2780 | [ ${ }^{85}$ | ${ }_{214}{ }^{214}$ | $\begin{array}{ll}234 & 41_{4}\end{array}$ | $\begin{array}{ll}314 & 41_{8} \\ \\ \\ \end{array}$ | $23_{4} \quad 31_{2}$ |
| Webster E | $21_{8} \quad 3$ | $\begin{array}{ll}21_{4} & 25_{8}\end{array}$ | $11_{4}{ }^{218}$ |  |  |  | 8080 |  |  |  | $3_{4}{ }^{7}$ | $3_{4} \cdots^{-\cdots}$ |
| $7 \%$ pref |  | $11_{8}^{11} 81{ }^{114}$ | 118 | ${ }^{11_{18}}$ | $\begin{array}{lll}11_{8} & 11_{8} \\ 2712\end{array}$ | $\begin{array}{lll}78 & 118 \\ 11_{2} & 36\end{array}$ | $\begin{array}{ll}78 \\ 3458 & 1 \\ 39\end{array}$ |  | $29^{34} 441{ }^{8}$ | $3312.35{ }^{8}$ | $\begin{array}{llll}3314 & 3614\end{array}$ | 29.3312 |
| $\begin{aligned} & \text { exs } 118 \text { Fi } \end{aligned}$ | 27.32 | 28123578 | ${ }^{2514} 35$ | ${ }_{71}^{271}{ }^{2} 32{ }^{32}$ |  | $\begin{array}{ll}281 & 76 \\ 75\end{array}$ | 80 | $7934{ }_{4} 80{ }^{3}$ | 74.80 |  |  | $\begin{array}{ll}78 & 8012 \\ 85\end{array}$ |
| 44 con | ${ }^{73514}{ }^{3} 751021$ |  | ${ }_{72}^{72}{ }_{7}^{75}$ | 71 70 | $\begin{array}{ll}771_{2} & 791_{2}\end{array}$ | $76^{5} 881$ | ${ }_{80}^{80} \quad 851_{2}$ | $\begin{array}{lll}8234 & 8712\end{array}$ | $\begin{array}{lll}841 \\ 92 & 90 \\ 9658\end{array}$ | $\begin{array}{rrr}85 & 98 \\ 97 & 102\end{array}$ | $99781021_{2}$ |  |
| est Pe |  | ${ }_{91} 98$ | $\begin{array}{ll}8412 & 9612\end{array}$ | $831_{2} 93$ | $823_{8} 93$ | $\begin{array}{ll}85 & 9714\end{array}$ | ${ }_{951}^{94} 1001_{2}$ |  | ${ }_{8412}^{92} 9{ }^{91}$ | 881295 | $921_{2} .953_{4}$ |  |
| 7\% pr | ${ }_{87} 81$ |  | 74.89 | $75 \quad 82$ |  | $\begin{array}{rrr}79 & 86 \\ 120 & 121\end{array}$ |  | ${ }_{12014}^{85} 12{ }^{102}$ | $120{ }_{4} 122$ | $\chi^{121} 124$ | 12312126 | 122125 |
| $6 \%$ pr | ${ }^{8117} 12120{ }^{1}$ | 1118121 | $\begin{array}{lll}116 & 121\end{array}$ | $\begin{array}{lll}118 & 1201_{2} \\ 1312\end{array}$ | ${ }_{114}^{11912} 12112121$ |  |  | ${ }_{11512}^{120} 41612$ | ${ }_{1163} 113^{3} 117$ | 115118 |  | $\begin{array}{cc}115 & 1171_{4} \\ 2212 & \\ 2678\end{array}$ |
| $6 \%$ preferre | $\mathrm{llil}^{1111_{2}} 11133_{4}$ |  |  | ${ }_{14}^{1312115}$ |  |  | $\begin{array}{cc}1618 & 187_{8}^{4}\end{array}$ | $1614.183_{4}$ | ${ }_{151}^{538} 188^{14} 4$ |  | ${ }_{31}^{2012}$ | $\begin{array}{llll}2212 & 267_{8} \\ 27_{8} & 33_{4}\end{array}$ |
| Western Auto | ${ }_{31212}^{141_{2}} \cdot{ }_{41212}$ |  | ${ }_{258}^{13}$ | $\begin{array}{lll}14 & 27_{8} & 31\end{array}$ | $\begin{array}{lll}3 & 358\end{array}$ | 278 $33_{4}$ | $\begin{array}{lll}312 \\ 3_{2} & 41_{2} \\ 614\end{array}$ | ${ }_{63}^{312}$ | ${ }_{5}^{23}$ | ${ }^{314} 4{ }^{418}$ |  |  |
| Western M | 312 | ${ }_{7}{ }_{12} \quad 7$ | 371 |  | 512 51 <br> $7_{2}$ 51 |  |  | ${ }_{34}{ }^{3}$ |  |  | 12 |  |
| Western | 1.158 | $1{ }^{1}$ | ${ }^{12}$ |  |  | $3_{4}$ 118 <br> $13_{4}$ $21_{4}$ |  | $\begin{array}{ll}13_{4} & 278\end{array}$ | $1{ }^{5} 8{ }_{8}^{812}$ | $1^{38} 8_{8}^{23}$ | $11_{2}$ |  |
| W\% preferred |  |  | $11_{2}$ ${ }_{1612}{ }^{212}$ 2612 | ${ }_{171_{2}}^{15} 24{ }^{247_{8}}$ | ${ }_{1914}^{198}$ | $1934{ }^{193}$ | 29 3414 |  | $\begin{array}{lll}2211_{2} & 2934 \\ 181\end{array}$ | ${ }^{265^{58}}$ | ${ }_{2618}^{2318} 829$ | 2012 2612 2012 $311_{8}$ |
| Western Union | ${ }_{2034}^{24} 428{ }^{2814}$ | ${ }_{213}^{2318} 278{ }^{274}$ | ${ }_{153}^{1612} 42028$ | $16{ }^{5}$ | $18{ }_{18}^{18}$ | 1778 | ${ }_{953}^{2358} 8283_{4}$ |  | ${ }_{9314}^{1814} 105{ }^{2358}$ | ${ }_{103}^{2278}$ | ${ }_{111} 1248$ | $1111_{2} 1205_{8}$ |
| Westinghouse | ${ }_{2} 10978$ | $873_{4} 1003_{8}$ | ${ }_{618}{ }^{4} 983^{8}$ | 65.80 | ${ }^{67788} 82$ | ${ }^{695} 100$ | ${ }_{4}^{9533^{3}} 106{ }^{1064}$ | ${ }_{132}^{971} 140$ | ${ }_{13018} 139$ | 134144 | 135138 | 136143 |
| Westingho | 133140 | 132139 | 103137 | ${ }_{108}^{108} 12120{ }^{1}$ |  |  |  | $\begin{array}{lll}143_{4} & 163_{4}\end{array}$ | -1214 $15{ }^{15}$ | $15 \quad 21$ | $\begin{array}{ll}1634 & 203\end{array}$ | $\begin{array}{lll}18 & 2018 \\ 38 & 39\end{array}$ |
| Weston | $\begin{array}{ll}13 & 171_{8} \\ 311\end{array}$ | 1316 | ${ }^{912}$ | $10^{3} 4$ | 13 |  | $\begin{array}{llll}15 & 185\end{array}$ | $1{ }^{1}$ | $\begin{array}{ll}35 & 36 \\ 15\end{array}$ | ${ }_{36}^{36} \quad 361_{2}$ | ${ }_{18}^{3612} 27$ |  |
| Class A |  | 1312 $141_{2}$ |  | $101_{4} 1^{131}$ | $\begin{array}{lll}117 & 1312\end{array}$ | ${ }_{1112} 1616{ }^{16}$ | ${ }^{153_{4}} 20{ }^{15}$ |  | ${ }_{2712}^{15} \cdot 17{ }^{175}$ |  | ${ }_{2978}^{18} 303$ | ${ }_{291}^{181}{ }_{2}{ }^{311} 1_{2}$ |
| $5 \%$ estvaco | ${ }_{24}{ }^{12} \times 2{ }^{263_{4}}$ | $25 \quad 26{ }^{18}$ | $20 \quad 27$ | $\begin{array}{lll}20 & 2412\end{array}$ | $2412{ }^{2512}$ | 2378 | 2678 |  |  |  |  | 60.60 |
| Wheeling \& |  |  | ${ }^{60} 80$ |  |  |  |  |  | $70 \quad 70$ | 7858 |  | ${ }_{73}{ }^{5} 8{ }_{8} 735_{8}$ |
| Wheeling ${ }^{5} \%$ | 85 | 79384 | 75 <br> 141 <br> 180 <br> 8 |  |  | 1514 | $\begin{array}{lll}2118 & 2612\end{array}$ | $211_{4} \quad 25{ }^{14}$ | ${ }_{1512}^{1512312}$ | $\begin{array}{ll}2238 & 2712\end{array}$ | $\begin{array}{llll}2512^{-c} & 323_{4} \\ 812\end{array}$ | $\begin{array}{ll}26 & 3018 \\ 7812\end{array}$ |
| Wheeling Steel | ${ }_{90}^{2114} 42^{273}{ }^{3}$ | $21 \quad 2414$ | ${ }_{75}^{1412}{ }^{80}$ |  |  | 8118 81818 | 81, 84 |  |  |  | $\begin{array}{ll}811_{2} & 811 \\ 5412\end{array}$ |  |
| 6\% preferred |  | $51 \quad 55$ | $\begin{array}{ll} \\ 47 & 51\end{array}$ | 45 | 42 | 45.51 |  | 4934 54 <br> 13 14 <br> 18  |  | $12 \quad 13$ | $\begin{array}{ll}542 \\ 1278 \\ & 14\end{array}$ |  |
| White Dental Mfg Co (The SS) $\mathbf{2 0}$ |  | $14{ }^{3} 4{ }^{14}{ }^{3} 4$ | $12 \quad 14$ | 121 $147^{7} 8$ <br> 8  |  | $\begin{array}{cc}1314 & 15 \\ 7 & 10{ }^{3} 4\end{array}$ | ${ }^{15}$ |  |  | $1212 \quad 15$ | 111215 | $111_{4} 13$ |
| White Motor .-.-.......-----1 | $\begin{array}{lll}814 & 1318\end{array}$ | ${ }^{9}{ }^{33_{4}} 111{ }^{13_{3}^{3}}$ | ${ }^{618} 1810{ }^{7}$ | ${ }_{71}^{638}$ | ${ }^{6}{ }^{658} 8$ |  | ${ }_{7}{ }^{93_{4}}$ | $6^{678} 8$ | 5 | $\begin{array}{ll}612 & 73_{4} \\ 11 & \end{array}$ |  | $\begin{array}{cc}x 57_{8} & 7{ }^{38} \\ 138 & 134\end{array}$ |
| White Rock |  | $\begin{array}{ll}10 & 10^{3} \\ 17_{8} & 212\end{array}$ |  | $\begin{array}{lll}112 & 178\end{array}$ | $13_{8}^{8} \quad 13_{4}$ | $\begin{array}{ll}114 & 11^{78}\end{array}$ | ${ }_{15}^{158} 8{ }^{214}$ |  | 111415 | ${ }_{14}^{11_{2}}{ }_{24}^{24_{4}}$ |  |  |
| White Se |  | $16{ }^{178}$ | $\begin{array}{lll}834 & 17\end{array}$ | ${ }_{1012}^{10} 1312$ | 11.13 | $\begin{array}{cc}11 & 1512\end{array}$ |  | 1458 ${ }^{147^{514}}$ |  | ${ }_{212}^{14}{ }^{14}{ }^{243_{4}}$ | ${ }_{21}{ }_{21}{ }^{1}$ | ${ }^{258}{ }^{1818}$ |
| Wilcox Oil |  | ${ }^{1}{ }^{11_{4}}$ | $\begin{array}{lll}158 & 258 \\ 18\end{array}$ | ${ }_{2}^{2} \quad 22_{2}$ |  |  | ${ }_{21}^{21_{8}}{ }^{31}{ }^{318}$ |  | $\begin{array}{lll}17_{8} & 23_{4}\end{array}$ | $\begin{array}{ll}212 & 3 \\ 212\end{array}$ | ${ }_{21}^{21} 3$ | 178 |
| Willys, | ${ }^{214} 1_{4}{ }^{5}$ |  | 2 21 <br> 43  <br> 5  |  | 112 |  |  |  | $3^{312} \cdot 5{ }^{53}$ | $\begin{array}{lll}478 & 614 \\ 43_{4} \\ 514\end{array}$ |  | $\begin{array}{lll}418 & 5 \\ 33_{4} & 478\end{array}$ |
| $6 \%$ conv $p$ |  |  |  |  |  |  |  |  | ${ }_{35}^{358}{ }^{44}$ |  | $433_{4}^{4} 511_{4}$ |  |
| Wilson 8 | $\begin{array}{rrr}4^{38} & 5^{34} \\ 501_{4} & 601_{4}\end{array}$ | $45^{414} 52{ }^{4}$ |  | $32^{3} \quad 41$ | $371{ }_{4}^{8} 40{ }^{14}$ | $35 \quad 4618$ | 40 - 3 |  |  | $103{ }^{4278} 104$ | ${ }_{1051}{ }_{8} 105{ }_{4}{ }_{4}$ | ${ }^{10634} 106{ }^{3}$ |
| Wisc Elec Power Co 6 \% pref.i00 |  |  |  |  |  |  |  | $1818{ }^{181}$ |  | $1914.241_{2}$ | $23{ }^{18} 87$ | 24.2614 |
| Woodward | $13 \quad 191_{4}$ | 14.1712 | $\begin{array}{lll}10{ }^{18} 8 & 17\end{array}$ | ${ }_{37}^{113_{4}} \quad 15$ | ${ }_{1112}^{112}$ | $\begin{array}{lll}417_{8} & 463_{8}\end{array}$ |  | 4458 | 4014 | $13^{3} 8$ | ${ }^{495}$ | ${ }_{2214}$ |
|  |  |  | 36  <br> 1114 1878 <br> 18  | 12 | $13{ }^{13} 17{ }^{178}$ | $14.183_{4}$ | 1778  <br> 17 2238 | 1838 $223_{4}$ <br> 68  | ${ }_{67}^{1538} 82$ | 1925 |  |  |
| Worthingt | ${ }_{66}^{141_{2}} \quad 196$ | ${ }_{66} 148$ | 42.66 | 51 | 4712.58 | 48125912 | $\begin{array}{lll}5712 & 721_{2}\end{array}$ | $66 \quad 71$ |  |  |  |  |
| $7 \%$ $6 \%$ |  |  |  |  |  |  |  | 36 | 38 | $40{ }^{4} \quad 453_{4}^{4}$ | $\begin{array}{ll}3678 & 481_{4}\end{array}$ | 36 $\cdots$ $\cdots 8$ <br> 885   |
| Prior pref $41 / 5 \%$ series ---- 100 | $\begin{array}{ll}31 & 343_{4}\end{array}$ | ${ }^{30} 0{ }^{3512}$ | ${ }_{281}^{27}{ }^{3512}$ |  |  |  |  | $46 \quad 51{ }^{3}$ | $42 \quad 501_{2}$ | $461_{2} \cdot 601_{4}$ | $48 \quad 65{ }^{65}$ |  |
| Prior pref 41/2\% conv series 100 | 35.46 | ${ }_{65}^{3512} 44$ | ${ }^{2814} 4{ }^{4212}$ | $\begin{aligned} & 33 \\ & 571_{4} \\ & \\ & 3711_{4} \\ & 871_{2} \end{aligned}$ | $\begin{array}{ll} 33 & 40 \\ 76 & 917 \end{array}$ | $\begin{array}{ll} 3512 & 442 \\ 77 & 923 \end{array}$ | $86{ }^{4} 102$ | ${ }^{923}{ }_{8} 102$ | $\begin{array}{lll}7212 & 9212\end{array}$ | 88 | ${ }_{73} 0712120$ | ${ }^{10811_{2}} 121211_{4}$ |
| Wright Aeronau | $\begin{array}{ll}7312 & 94 \\ 62 & 65\end{array}$ | 65.84 | ${ }_{6114} 69$ | $\begin{array}{ll}62 & 6912\end{array}$ | $6614.697_{8}$ | $683_{4}^{4} 70{ }^{1}$ | 6878 <br> 18 <br> 178 | $\begin{array}{ll}69 & 72 \\ 30 & 35\end{array}$ | 6912 2712 2721 | $\begin{array}{ll}703_{4} & 74 \\ 301_{8} & 37\end{array}$ |  | $\begin{array}{ll}713_{4} & 38 \\ 2914\end{array}$ |
|  | ${ }_{20}{ }^{3} 4_{4}, 271_{4}$ | ${ }_{21}^{63}$ | 2278 | ${ }_{2314}{ }^{2314}$ | 26.28 | $25.35{ }^{25}$ | $\begin{array}{lll}35 & 39 \\ 141 & 215\end{array}$ |  |  | 385  <br> 188 $213_{4}$ <br> 1  | $17 \quad 211^{2}$ | $171_{4}^{4} 20{ }^{2}$ |
| Yellow Truck \& $\mathbf{C}$ | ${ }^{83} 8_{8} 151_{8}$ | $111_{2} \quad 1518$ | $\begin{array}{lll}914 & 1478\end{array}$ | ${ }^{972} 813$ |  | ${ }_{7412} 921$ | $9 \mathrm{t}{ }^{141} 102$ | 102 :107 | 9614107 | 103109 | 10012 | 103107 |
| 7\% preferred | $80 \quad 93$ | $84 \quad 92$ | 71 93 <br> 938  <br> 17  | $\begin{array}{ll}72 & 80 \\ 10 & 155_{8}\end{array}$ |  | $\begin{array}{ll}102_{2} & 1758\end{array}$ | $171_{4}^{14} 422{ }^{1}$ | $17^{3} 4{ }_{4} 25^{7}$ | $\begin{array}{lll}1718 & 2478\end{array}$ | ${ }_{231}^{21_{4}} 24$ | 1912.23 | $\begin{array}{ll}17 & 2014 \\ 4812\end{array}$ |
| Young (L A) Sprin |  |  | $24^{98} 88$ | $16^{14}$ $347_{8}$ <br> 18  | $\begin{array}{ll}253_{8} & 333_{8}^{4}\end{array}$ | ${ }_{2512}^{2514} 4$ | $\begin{array}{lll}3614 & 4178\end{array}$ | $35{ }^{18} 40$ | $301_{8}$ $391_{4}$ | 3612 517 <br> $801_{8}$ 85 |  |  |
| $51 / 2 \%$ preferred. \& Tube-....-. 100 | 33 73 | 73 | ${ }_{621} 684$ |  | $704_{4} 70$ | 75 |  |  |  | 1734 | 221228 | 2314 23118 |
| Youngstown Ste | $\begin{array}{lll}15 & 221_{2}\end{array}$ | ${ }_{1514}^{1514} 2{ }^{201_{4}}$ | ${ }_{9}^{112}$ | ${ }_{912}^{1112} 13$ | 121 |  | 1712 | $1812{ }^{181}$ | $16{ }^{14} 42$ | 2058 | ${ }_{358}^{1812}$ | $\begin{array}{cc}73_{4} & 201_{4}^{4} \\ 3 & 34_{8}\end{array}$ |
| Zenith Radio Cor |  |  |  | $3{ }^{14} 4{ }^{11}$ |  | $3{ }^{3} \cdot{ }_{8} \cdot 41_{2}$ | $37_{8}$ | $31_{2}$ | 3 $37^{2}$ | 43 |  |  |

(Continued from page 66)
and. $\$ 8,511,541$; customers' liability on acceptances, $\$ 11,276,909$ against and. $\$ 8,511,541$; customers'
$\$ 9,500,714$ and $\$ 15,989,585$.

The statement of condition of the Guaranty Trust Co. of New. York as of Dec. 31, 1938, published Jan. 4, shows deposits of $\$ 1,619,978,420$ and total resources of $\$ 1,941,765,661$, as compared with deposits of $\$ 1,449,807,513$ and total. resources of $\$ 1,781,934,938$ a year ago. The company's total capital funds of $\$ 272,808,420$ consist of capital, $\$ 90,000,000$; surplus fund, $\$ 170,000,000$; and undivided profits, $\$ 12,808$,420. The statement shows cash on hand, in Federal Reserve Bank, and due from banks and bankers, $\$ 788,474,638$; United States Government obligations, $\$ 486,310,848$; and loans and bills purchased, $\$ 528,846,450$.

In its statement for Dec. 31, the Chemical Bank \& Trust In its York reported deposits of $\$ 567,760,353$., an in Co., creas 873037 , with $\$ 598,804,851$, a vear ago. Cash $\$ 658,813,037$, com from on hand and due from banks, including gold builion, amounted to $\$ 268,283,929$, as compared with $\$ 208,867,186$; U. S. Government obligations to $\$ 108,241,303$, against $\$ 106-$ 644,944 ; bankers' acceptances and call loans to $\$ 57,811,285$, against $\$ 65,813,999$, and loans and discounts to $\$ 125,340,-$ 246, against $\$ 145,786,757$. Capital was unchanged at $\$ 20,-$ 000,000 , but surplus showed an increase from $\$ 45,000,000$ to $\$ 50,000,000$ reflecting the transfer on Dec. 15 of $\$ 5,000$,000 from undivided profits to surplus. Undivided profits 000 from were $\$ 0,08$, $\$ 1,006,758$, after the usual an increase for the year of $\$ 1,006,708$, arter share). The annual dividends of $\$ 3,600,000$., ( $\$ 1.80$ per share). The indicated net earnings on the Bank's $2,000,000$ shares (par $\$ 10$ ) amounted to $\$ 2.30$ per share for 1938 as compared with $\$ 2.42$ per share for the preceding year.
The statement of condition of Manufacturers Trust Co., New York City, as of Dec. 31, 1938 shows deposits of $\$ 655,486,078$ and resources of $\$ 769,305,594$. This compares with deposits of $\$ 645,093,134$ and resources of $\$ 663,049,641$ shown on Sept. 30 and deposits of $\$ 610,292,530$ and resources
of $\$ 731,853,276$ shown on Dec. 31 , 1937. Cash and due from banks is listed at $\$ 197,452,981$, as against $\$ 206,617,807$ on Sept. 30 and $\$ 222,004,463$ on Dec. 31, 1937. U. S. Government securities stands at $\$ 229,471,899$; three months ago it was $\$ 183,374,045$ and a year ago $\$ 134,970,507$. Loans and bills purchased is $\$ 206,827,429$ which compares with $\$ 232,369$ per in the previous quarter and $\$ 231$,644,434 on Dec. 31, 1937

Preferred stock is $\$ 9,244,520$ which represents a decrease of $\$ 62,000$ from the previous quarter, and a decrease of $\$ 176,500$ from Dec. 31, 1937, due to the purchase of shares. in the open market and consequent retirement. Common stock is $\$ 32,998,440$ unchanged from the last quarter and stock is $\$ 32,988,440$ unch for the year 1938 will be reported year ago. Net earnings for at the annual stockholders' in detail by the President
meeting to be held Jan. 11.

Resources of the Public National Bank and Trust Co. of. New York amounted to $\$ 175,894,757$ on Dec. 31 , compared with $\$ 167,709,179$ Sept. 30 and $\$ 179,932,465$ Dec. 31, 1937. Cash and due from banks totaled $\$ 54,864,902$ at the end of 1938 against $\$ 42,503,127$ and $\$ 58,283,492$ on the earlier dates, while holdings of United States Government obligations ncreased to $\$ 50,125,794$, from $\$ 45,542,112$ and $\$ 35,290,476$. The Bank's capital and surplus are unchanged at $\$ 7,000,000$ ach and its undivided profits have risen to $\$ 2,355,569$ from $\$ 2,238,575$ and $\$ 1,949,941$. The latest statement shows total deposits at the end of 1938 at $\$ 156,388,360$, compared with $\$ 148,080,256$ Sept. 30 , 1938 and $\$ 159,989,995$ Dec. 31 , 1937.

Fulton Trust Co. of New York in its statement of condition as of Dec. 31, 1938, reports increases in total resources, deposits and cash holdings. Earnings for the year were at the rate of $\$ 14.35$ per share compared with $\$ 12.58$ in 1937 Total assets aggregated $\$ 28,361,408$ compared with 250. 79 752 Sept. 30, 1938, while deposits increased to $\$ 23,198,431$ from $\$ 21.961,134$. Cash holdings, U. S. Government securities and demand loans secured by collateral, together aggregated $\$ 17,128,684$ against $\$ 15,880,212$ on together aggregated $\begin{gathered}\$ 17,128,684 \\ \text { (Continued on page } 78 \text { ) }\end{gathered}$

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(Concluted from page 76) Sept. 30. Undivided profits totaled $\$ 827,027$ after payment of Jan. 3, 1939 dividend of $\$ 50,000$, compared with $\$ 758,381$ three months ago. Other items in the investment portfolio were $\$ 903,236$ short term securities compared with $\$ 1,080,-$ 651 three months ago, and other securities totalling \$4,678,278 compared with $\$ 4,708,743$. Capital and surplus remained unchanged at $\$ 4,000,000$.
The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., Dec. 31 showed an increase of $\$ 50,000$ in surplus as compared with Sept. 30, the total being $\$ 4,350$,000 against $\$ 4,300,000$, while undivided profits were $\$ 1,384,-$ 713 against $\$ 1,404,012$, a decrease of $\$ 19,299$. Holdings of real estate other than bank buildings showed a decrease, being $\$ 1,067,212$ against $\$ 1,135,439$ on Sept. 30 and $\$ 1,599$, , 268 a year ago. Other principal items showed little change. Total deposits were $\$ 113,620,972$ and total resources $\$ 128$, 719,785 , against $\$ 115,203,761$ and $\$ 130,116,349$ respectively 719,785, against $\$ 110$, Cash on hand and due from banks amounted to $\$ 40,170,594$ against $\$ 41,819,788$, while holdings of United to $\$$ tates. Government securities were $\$ 34,907,291$ against States. Government securities were $\$ 30,439,925$. Aggregate loans and discounts were $\$ 32,678$,$\$ 35,439,925$.
670 against $\begin{gathered}\text { Aggregate } \\ \$ 31,603,046 .\end{gathered}$
In its condensed statement of condition as of Dec. 31, 1938, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., shows total deposits of $\$ 62,094,181$ and total assets of $\$ 765,080,04$, compared with $\$ 631,928,716$ and $\$ 733,401,003$, respectivel, on Sept. 28, 1938 . Cash and due from $\$ 303,311,390$ three statement total $\$ 326,108,070$ (up from $\$ 303,31,390$ three months ago); loans, discounts and in States Government securities, $\$ 110,703,321$ (down from $\$ 111,947,594$ ), and State and municipal securities, $\$ 14,072,437$ (down from $\$ 14$, $740,849)$. The bank's capital remains the same at $\$ 27$,812,500 , but surplus and profits have increased to $\$ 52,371,-$ 683 from $\$ 52,121,144$ on Sept. 28. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.

The Mellon National Bank of Pittsburgh, Pa., in its condition statement as at the close of business Dec. 31, 1938, reports total resources of $\$ 339,522,615$, as compared with total assets of $\$ 341,961,455$ at the close of business Sept. 28, last. In the current statement the chief items comprising the assets are: United States obligations, $\$ 214,759,626$ as against $\$ 208,946,642$ on the previous date; cash and due from banks, $\$ 68,250,607$ against $\$ 68,654,825$, and loans and discounts, $\$ 36,905,839$ comparing with $\$ 43,470,454$. On the liabilities side of the report, deposits are given as $\$ 295,112,102$ as against $\$ 298,093,412$. Capital remains the same at $\$ 7,500,000$, but surplus has increased to $\$ 25,000,000$ from $\$ 22,500,000$ on the earlier date, and undivided profits now stand at $\$ 762,575$, against $\$ 2,466,642$.

The Pennsylvania Co. for Insurances on Lives \& Granting Annuities of Philadelphia, Pa., reported as of Dec. 31, 1938, total deposits of $\$ 232,111,777$ and total assets of $\$ 258,903,448$, compared, respectively, with $\$ 229,078,999$ and $\$ 257,095,913$ on Sept. 30 last. Cash on hand and due from banks amounted to $\$ 84,073,709$, contrasting with $\$ 77,826$, 695 on the earlier date; holdings of United States Government securities, to $\$ 52,719,330$, against $\$ 54,361,952$. Capital and surplus were the same at $\$ 8,400,000$ and $\$ 12$, 000,000 respectively and undivided profits were $\$ 2,547$,533 , against $\$ 2,798,949$ at the close of September.

In the Dec. 31 statement of condition of the FidelityPhiladelphia Trust Co. of Philadelphia, Pa., total deposits were reported as $\$ 114,423,224$ and total resources as $\$ 139$,417,488 , comparing, respectively, with $\$ 110,719,870$ and $\$ 136,082,679$ on Sept. 30 last. Principal items of the current assets were given as: Cash on hand and in banks, rent assets were given as: Cash on hand and in banks,
$\$ 33,341,041$ (against $\$ 29,426,282$ on the earlier date), holdings of United States Government securities, $\$ 17,400,-$ 000 (against $\$ 19,700,000$, and loans to $\$ 25,736,539$ (against $\$ 21,749,773)$. Capital and surplus were unchanged at $\$ 6,700,000$ and $\$ 15,000,000$, respectively, but undivided profits were $\$ 1,866,232$ (down from $\$ 2,179,974$ at the end of September).

The condition statement of the Corn Exchange National Bank \& Trust Co. of Philadelphia, Pa., as of Dec. 31, 1938, reveals total deposits of $\$ 107,553,392$ and total resources of $\$ 123,637,948$ as against $\$ 104,227,515$ and $\$ 120,624,549$, respectively, on Sept. 28 last. The chief items comprising the assets in the current statement are: Cash and due from banks, $\$ 36,160,095$ (comparing with $\$ 32,527,794$ on the earlier date) ; United States Government securities, \$27,001,967 (against $\$ 26,504,858$ ) ; bills discounted, $\$ 17,329,952$ (comparing with $\$ 18,372,622$; other securities, $\$ 11,237,524$ (against $\$ 12,797,827$ ), and demand loans, $\$ 9,721 ; 854$ (against $\$ 9,513,191$ ). The bank's capital is unchanged at (against $\$ 9,513,191$ ). The bank's capital is unchanged at $\$ 4,550,000$, but the surplus and undivided profits accou
is now $\$ 9,089,876$, against $\$ 9,204,481$ on the earlier date.

The Philadelphia National Bank, Philadelphia, Pa., in its condition statement as of Dec. 31, 1938, shows total deposits of $\$ 434,448,142$, and total assets of $\$ 486,078,431$, as compared with $\$ 390,336,958$ and $\$ 441,013,028$, respectively, on Sept. 30, last. Cash and due from banks in the current statement amounts to $\$ 177,633,431$ (comparing with $\$ 144,-$ 243,041 on Sept. 1); holdings of United States Government securities, to $\$ 158,587,884$ (against $\$ 150,537,884$ ) and loans and discounts to $\$ 74,885,468$ (comparing with $\$ 74,576,993$ ). The bank's capital remains the same at $\$ 14,000,000$, but surplus and net profits have risen to $\$ 26,-$ $\$ 2,007$. (up trom $\$ 25,715,108$ ). The institution was established in 1803. Joseph Wayne, Jr., is President.

In its Dec. 31, 1938 statement of condition, the Harris Trust \& Savings Bank of Chicago, Ill., reports total deposits of $\$ 234,271,167$ and total resources of $\$ 255,527,750$, as compared with $\$ 223,736,703$ and $\$ 244,359,174$, respectively, on Sept. 28 last. The principal items making up the assets in the present report are: Cash on hand, in Federal Reserve Bank, and due from banks and bankers, $\$ 90,084,960$ (up from $\$ 82,823,412$ on Sept. 28); United States Government securities at par and accrued interest, $\$ 43,943,757$ (down from $\$ 44,250,861$ ); State and municipal securities, not exfrom ${ }^{\text {ced }}$ market value, $\$ 37,245,526$ (against $\$ 39,425,575$ ); ceeding mand and invistments, not exceeding market value, other bonds and $\$ 29,087,686$ (comparing with $\$ 28,099,257$, and time loans and bills discounted, $\$ 48,017,331$ (up from $\$ 43,356,638$ ). The company's capital and surplus remain unchanged at $\$ 6,000,000$ and $\$ 7,000,000$, respectively, but undivided profits have risen to $\$ 3,921,856$ from $\$ 3,641,240$ three months ago.

The First National Bank of Chicago, Chicago, Ill., in its 75th annual statement as of Dec. 31, 1938, shows total resources of $\$ 1,006,684,778$ (comparing with $\$ 997,225,548$ on Sept. 28, 1938), the principal items of which are: Cash and due from banks, $\$ 353,389,902$ (against $\$ 358,175,340$ on the earlier date). United States obligations-direct and fully fully guaranceunts loans and discounts, $\$ 92,663$, and other bonds and securities, $\$ 79,681,765$ (against $\$ 79,348,938$ ). On the liabilities side of the statement, total
 on the earlier date). The institution's capital remains the same at $\$ 30,000,000$ but surplus fund is now $\$ 32,500,000$ (up from $\$ 30,000,000$ ), and other undivided profits now stand at $\$ 3,970,054$ (down from $\$ 5,420,888$ ). John P. Oleson is Chairman of the Board of Directors, and Edward.E. Brown, President.

Gross earnings of the Chicago Title \& Trust Co., Chicago, IIl., amounted to $\$ 6,493,252$ in 1938 as compared with $\$ 7,115,354$ in 1937. Cost of maintenance and operations totaled $\$ 3,784,726$ against $\$ 4,205,815$ the year previous. Net earnings for the year aggregated $\$ 1,386,490$ as compared with $\$ 1,449,363$ a year ago. After deducting dividends paid during the year at the rate of $6 \%, \$ 697,945$ has been added to undivided profits, increasing this figure to $\$ 4$, 073,653 . Total assets of the company are now $\$ 38,578,902$. The company's announcement quotes Holman D. Pettibone, President of the institution, as saying:
The reduction of real estate activity which began in the latter part The reduction of real estate activity which began in the latter part remainder of the year there was a gradual improvement. Investment renainder of the year there
buying of real estate is becoming a more important factor.
Throughout the Chicago area construction of single residences increased Throughoarin 1938. In residential properties the percentage of oc: steadily during 1938. In residentiants have either held steady or have cupancy has declined slig paid without serious delinquencies. Income from increased and have been paid without serious den condition of individual business properties ilas contine from last year.
While our income from high grade marketable securities reflects the While our income from reme returns now current net income from our real estate shows improvement. The reduction in operating expense to real estate shows improvemet of business transacted in 1938 demonistrates
meet the lessened volume of the success of the management in controlling costs.

The condition statement as of Dec. 31, 1938 of the Omaha National Bank, Omaha, Neb., shows total deposits of $\$ 44,287,109$ and total assets of $\$ 48,283,102$, as compared with $\$ 43,708,750$ and $\$ 47,627,043$, respectively, on June 30 , 1038. The principal items comprising the resources in the current statement are: Cash on hand and due from Federal Reserve Bank and other correspondent banks, $\$ 17,179,281$ (up from $\$ 16,648,081$ on June 30 ); loans and discounts $\$ 13,103,637$ (against $\$ 12,109,420$ ) ; United States Govern, Government obligations, 430 state and municipal canital is shown as $\$ 2,000,000$ (against $\$ 2,250,000$ on June 30) and its surplus account as $\$ 1,500,000$ (against $\$ 1,000,000$ six months ago).

The Commerce Trust Co. of Kansas City, Mo., in its condition statement at the close of business Dec. 31, 1938, shows total assets of $\$ 169,304,331$ (as compared with total resources of $\$ 170,161,992$ at the close of business June 30 , 1938) of which the chief items are: Cash and due from banks and United States Government obligations (direct
and fully guaranteed) $\$ 99,241,361$ (comparing with $\$ 112$ 487,749 on the earlier date) ; State, municipal and Federal Land Bank bonds, stock of Federal Reserve Bank, and other bonds and securities, $\$ 33,599,711$ (up from $\$ 28,561$,other
183 ), and loans and discounts, $\$ 33,283,176$ (up from $\$ 25$,873,100 on June 30). The Bank's capital and surplus remain unchanged, at $\$ 6,000,000$ and $\$ 2,400,000$, respectively, but undivided profits have increased to $\$ 2,411,284$ from $\$ 2,169,594$, total deposits of the institution are given as $\$ 158,436,503$, comparing with $\$ 159,500,608$ on June 30.

The First National Bank in St. Louis, St. Louis, Mo., in its condition statement as at the close of business Dec. 31, 1938, shows total resources of $\$ 257,588,677$ (con trasting with $\$ 259,403,883$ on Sept. 28 last), of which cash and due from banks amounts to $\$ 90,567,643$ (as against $\$ 94,679,190$ on the earlier date) ; holdings of United States Government securities direct and indirect, to $\$ 91,487,119$ (comparing with $\$ 90,593,306$ ) and loans and discounts to $\$ 62,855,894$ (against $\$ 61,551,780$ ). On the debit side of the $\$ 62,850,894$ (against $\$ 61,051,780$ ). On the debit side of the
statement total deposits are given as $\$ 237,086,397$ (comstatement total deposits are given as $\$ 237,086,397$ (com-
paring with $\$ 238,957,255$ on Sept. 28 ). Capital of the institution is unchanged at $\$ 10,200,000$, but surplus and undivided profits are now $\$ 8,282,546$ (against $\$ 8,252,891$ on the previous date).

The Bank of America National Trust \& Savings Associa tion (head office San Francisco, Calif.) in its statement of condition as of Dec. 31,1938 , reports total deposits of $\$ 1,-$ $437,027,000$, an increase of $\$ 79,649,000$ over deposits at the 1937 year-end. After payment of dividends to stockholders at the rate of $\$ 2.40$ per share totaling $\$ 9,600,000$, capital funds reached the high mark of $\$ 114,058,000$, a substantial increase over the previous year-end high of $\$ 109,104,000$ at the beginning of the year. There was added to surplus and undivided profits the amount of $\$ 4,953,000$ after provision of $\$ 3,639,000$ reserve for depreciation on banking premises, amortization of bond premiums, etc., and $\$ 6,253$, 000 reserves applied to reduce carrying value of assets.
Reserves of the institution provided as deductions from the carrying value of assets are shown in the statement, with $\$ 9,533,000$ provided for possible losses on outstanding loans, $\$ 5,997,000$ reserved against bonds and other securities owned, and depreciation of $\$ 15,477,000$ provided for bank premises, furniture and fixtures. The statement shows that securities, valued at. $\$ 557,632,000$ are carried at substantially less than the market value. Total resources of the bank for the first time rose above the billion and a half mark, reaching $\$ 1,574,721,000$, a gain of $\$ 81,348,000$ for the year.

Net profit of $£ 1,926,458$ is reported by Barclays Bank, Ltd. of London for the yedr ended Dec. 31, 1938, after payment of all charges and after making provision for all bad and doubtful debts and for contingencies. The directors recommended final dividends at the rate of $10 \%$ per annum on the bank "A" shares and $14 \%$ per annum on the " $B$ " and "C" shares, making total disbursements for the year of $£ 1,510,128$. After payment of dividends, appropriations for contingencies, reduction of premises, etc., the balance carried forward amounted to $£ 527,720$, compared with a carry-over of $£ 511,391$ for the previous year.

## THE CURB EXCHANGE

Irregular price movements were apparent as the curb market resumed its sessions after the New Year's holiday but trading steadied as the week advanced and a number: of substantial gains were recorded by some of the more active of the public utility issues and industrial specialties. Aircraft stocks and armament shares were inclined to hold back on Tuesday but were greatly stimulated by the President's message to Congress and thereafter moved briskly upward. Oil shares have been quiet and mining and metal stocks have made little change either way.
Higher price levels were in evidence in all sections of the list during the abbreviated session on Saturday. The volume of sales was fairly large in view of the pre-holiday conditions prevailing, the total transfers reaching 163,000 shares with 345 issues traded in. Of these 189 closed on the side of the advance, 48 declined and 108 were unchanged. The public utilities, particularly those in the preferred group, were active, and while the changes were small, there were a num ber of the leaders of the group that held to the side of the advance as the market closed. Specialties were moderately active and oil stocks and mining and metal shares were quiet around the previous closing level. Prominent on the upside were Alabama Power 7 pref., $13 / 4$ points to $723 / 4$; Miss. River Power pref., $21 / 4$ points to $1151 / 2$; National Power \& Light pref., $21 / 2$ points to $711 / 2$; Penn Salt, 7 points to 167 ; American Meter, 2 points to 29, and United Gas pref., $11 / 2$ points to 84 .

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of New Year's Day.

Public utilities held fairly steady as the market resumed its sessions following the holiday. In other parts of the list trading was dull and irregular, due, in part, to profittaking and to the uncertainty as to what President Roosevelt
might say in his message or what Congress might do in regard to armaments and aircraft. There were a number of weak spots scattered through the list, and a few moderate gains, especially among the industrial soecialties, which at times gave the market an appearance of moderate strength. The principal changes on the side of the advance were American Gas \& Electric pref 1 point to 116; Buckeye Pipe Line 13 points to 283/ Carolina Power \& Licht $\$ 6$ pref 5 points 82; Electric Bond \& Share pref., 2 points to $661 \frac{1}{2}$; Fisk Rub ber pref., 2 points to 74 ; General Public Service pref., 1 point to 47; Newmont Mining, $25 / 8$ points to 78 ; Pittsburgh Plate Glass, 1 point to $1081 / 2$; St. Regis Paper, 2 points to 59 , and Sunray Oil c. v. pref., 2 points to $381 / 2$.
Moderately higher prices prevailed during most of the trading on Wednesday. Aircraft shares were weak during the first hour but gradually improved following the President's message to Congress urging stronger national defense. Armament stocks were active and public utilities again dominated the day's transfers but there was also considerable interest apparent among the high-priced industrials.' Trading was comparatively light, the volume of sales for the day reaching approximately 209,000 shares. Outstanding among the gains were Sherwin-Williams, 1 point to 109; Jones \& Laughlin Steel, 2 points to 39 , and Midvale Co., 6 points to 109 .
Industrial shares and utility stocks were fairly active during the early trading on Thursday but turned downward following the decline of the aircraft issues which broke from 2 to 4 or more points. Bell Aircraft tumbled from $331 / 4$ to 295 and closed at 30 with a loss of $31 /$ points and Lockheed slipped back from 34 to 30 and closed at $301 / 4$. The declines among the industrial and utilities were comparatively small except in some of the higher priced stocks which dropped from 2 to 3 points in some instances. In the final hour prices steadied but the pick up was not sufficient to make up the early losses.

Dull trading and narrow price changes were the outstanding features of the curb market dealings during most of the session on Friday. Some irregularity due to profit taking was apparent from time to time but toward the end of the final hour the market firmed up and a number of the early changes were canceled: Some of the specialties were higher and a few of the utilities registered small gains. Aircraft stocks were up with Bell and Lockheed leading the advance in this group. The transfers were approximately 185,000 shares. As compared with Friday of last week prices were higher, American Gas \& Electric closing last night at $347 / 8$ against $313 / 4$ on Saturday a week ago, Carrier Corp. at $203 / 4$ against $197 / 8$; Cities Service at $83 / 8$ against $73 / 4$; Electric Bond \& Share at $117 / 8$ against $107 / 8$; Fisk Rubber Corp. at $113 / 4$ against $111 / 4$; Ford of Canada- $A$ at $227 / 8$ against $215 / 8$ and Niagara Hudson Power àt $87 / 8$ against $73 / 4$.
DAILY TRANSACTIONS AT THE NEW YORK CURR EXCHANGE

| Week Ended Jan. 6, 1939 |  | Bonds (Patr Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic | Foreign Govérnment | Foreign Corporate | Total |
| Saturd | 162,885 | 8859,000 | HOLIDAY | \$9,000 | \$868,000 |
| Tuesday | 197,150 | 1,300,000 ${ }^{\text {HO}}$ |  | ${ }_{16}^{23,000}$ |  |
| Wednesday | 209,405 | 1,897,000 | 9,000 |  | $1,345,000$ $1,922,000$ |
| Thursday | 260,145 | 2,015,000 | 8.000 | 11,000 | $1,034,000$ <br> 2,56000 <br> $1,526,0$ |
| Friday | 184,925 | 1,484,000 | 30,000 | 12,000 |  |
|  | 1,014.510 87.555 .000 |  | \$69.000 | \$71,000 | \$7.695.000 |
| Sal | Week Ended Jan. 6 |  | Calendar Year |  |  |
| Exchange. | 1939 1938 |  | - 1938 |  | 1937 |
| Stocks-No. of shares_ Bonds | $\begin{array}{r} 1,014,510 \\ \$ 7,555,000 \\ 69,000 \\ 71,000 \\ \hline \end{array}$ | 801,650$\$ 4,048,000$143,000136,000 | [$49,640,238$ <br> $8352,989,000$ |  | 104,178,894 |
| Domestic............ |  |  |  |  | $\$ 419,861,000$$12,658,000$ |
| Foreign government:- |  |  |  | 32,000 |  |
| Foreign corporate |  |  |  | 63,000 | 9,842,000 |
| Total. | \$7.695.000 | \$4,327.000 | 0 \$366.9 | 84.000 \$ | \$442,361,000 |

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekily circular of Samuel Montagu \& Co. of London, written under date of Dec. 21, 1938.

GOLI
BThe Bank of England gold reserve againist notes amounted to $13 \overline{36,-}$ $415{ }^{\circ}, 597$ on Dec. 14 showing no change as compared with the previous Wednesday.
With the approach'of the end of the year conditions in the open market have become rather quiet. At the daily fixing during the week the amount of bar gold disposed of was about $£ 2,900,001$, most of which consisted of esales; offerings were absorbed by a general demand which included some buying for shipment to New York.

n
£1,943.615
£3,071,193

The following are the details of United Kingdom imports and exports of old for the month of November, 1938:
Union of South Afric
outhern Rhodesia
British West Afr
British East Afri
Aritish India.

Canada
United Stay.
Peru_-
Iraq.-.
Netherland
France
witzerland
tries


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

| $\begin{aligned} & \text { sat.". } \\ & \text { Dec. } \mathbf{3 1} \end{aligned}$ |  | Tues., | Wed. | Thurs., | ${ }^{\text {Fri. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 2 | ${ }_{39 / 9}{ }^{\text {Jan. }}$ | ${ }_{39}{ }_{39,6}{ }^{\text {a }}$ | Jan. ${ }^{\text {a }}$ 39,6. | ${ }_{39 / 6}{ }^{\text {Jan. }}$ |
|  |  | ${ }_{65} 951 /$ |  | ${ }_{\text {¢ }} \times 17$ | ${ }_{\text {c38 }} 9$ |
|  |  | 4351/8 | ${ }_{4}{ }_{4} 361 / 8$ | ${ }_{4}{ }_{4 / 6}$ | 438 |
|  |  | ${ }_{15} 19$ | 819 | ${ }_{67 / 8}^{1 / 8}$ | ${ }_{68 / 193 / 103}$ |
|  |  | $281-$ | ${ }_{29 / 3}{ }^{6}$ | 291- | ${ }^{2916}$ |
|  |  | ${ }_{89 / 6}$ | 8813 | 88/3 | ${ }^{889}$ /- |
|  |  | 10/6 | $10 / 6$ | $10 / 6$ | 10/6 |
|  |  | $16 \%$ | 15/9 | 15/6 | $16-$ |
| Hollday Hollday |  | 41/ | ${ }_{1}^{4 /}$ | $\stackrel{4}{1 / 2}$ | $\stackrel{41}{1 /}$ |
|  |  | ${ }_{22 / 6}^{1 / 8}$ | $22 / 6$ | 22/6 | ${ }^{22 / 6}$ |
|  |  | $130 /-$ | 130/6 | 130/6 | $130 / 6$ |
|  |  | ¢13/2 | ع133/3 | ${ }_{7513 / 6}$ | ${ }_{7518}$ |
|  |  | 881/ | 881/3 | 8814 |  |
|  |  | E14\%/6 | ${ }^{ \pm 174 / 6}$ | ${ }^{81746}$ | 8141/2 |
|  |  | 111/3 | 112/3 | 112/6 | 112/6 |
|  |  | E371/2 | E373/4 | ¢ 288 |  |
|  |  | ${ }_{29 / 1 / 2}$ | 29/3 | $\xrightarrow{29 /-}$ | ${ }^{29 /-}$ |
|  |  |  | $38 / 9$ $22 / 8$ | $\xrightarrow{32 / 6}$ | $2 \overline{2} / 3^{-}$ |
|  |  | 23/6 | $23 / 3$ | 23/11/2 | 22/3 |
|  |  | 167/6 | 863/6 | 261/2 | 663/8 |

## Course of Bank Clearings

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based ion telegraphic advices from the chief cities of the country dicate that for the week ended today (Saturday, Jan. 7) ank clearings from all cities of the United States from which is posible to all well be $9.3 \%$ below
 those for the corresponding week last year. Our preliminary total stands at $\$ 6,197,004,647$, against $\$ 6,833,068,444$ for the same week in 1937. At this center there is a loss for the week ended Friday of $11.1 \%$. Our comparative summary for the week follows:

| Clearings-Keturns by Telegraph Week Ending Jan. 7 | 1939 | - 1938 | $\begin{aligned} & \text { Pet } \\ & \text { Cent } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| New York | \$3,002,572,458 | \$3,376,012,643 | - 11.1 |
| Chicago | $240,396,415$ 320 | $\begin{array}{r}328,787,986 \\ 361,000,000 \\ \hline\end{array}$ | 二-28.9 |
| Philadelphia | $320,000,000$ $169,418,788$ | $321,294,763$ | 二23.4 |
| Boston- | 77,029,691 | $89,635,939$ | - 14.0 |
| St. Louis | 68,400,000 | $84,700,00 J$ | -19.2 |
| San Franclisc | $120,905,000$ $90.096,438$ | ${ }_{123,257,492}^{144,628,000}$ | - - $^{16.9}$ |
| Pittsburgh | 83,914,579 | 104,504,086 | -19.7 |
| Detroit | ${ }_{73,715,475}$ | 85,365,251 | -13.6 |
| Clevel | 54,647,786 | 64,491,083 | -15.3 |
| Eleven citles, five day | \$4,301,096,030 | \$4,983,677,243 | -13.7 -24.2 |
| Other cities, five days. | 656,507,688 | 866,241,940 | -24.2 |
| otal all citles, five | \$4,957,603,718 | \$5,849,919,183 | -15.3 |
| All cities, one day | 1,239,400,929 | 983,149,261 | +26.1 |
|  | 86,197,004,647 | \$6,833,068,444 | -9.3 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the abo
the week in all cases has to be estimated.
In the elaborate detailed statements, however, which present further below, we are able to give final and complete results for the week previous-the week ended Dec. 31. For that week there was an increase of $8.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 5,872,612,419$, against $\$ 5,432,632,741$ in the same week in 1937 . Outside of this city there was an increase of $0.3 \%$, the bank clearings at this center having recorded a gain of $14.1 \%$. We group the cities according to the Federal Re14.1 \% districts in which they are located, and from this it appears that in the New York Reserve District (including appears that in the Now larger by $13.3 \%$ in the Boston this city) the totals are larger $13.3 \%$, in the Boston Reserve District by $9.3 \%$, and in the Philadelphia Reserve District by $11.0 \%$. In the Cleveland Reserve District the totals show a decrease of $13.3 \%$, but in the Richmond Ro serve District the totals show an increase of $0.3 \%$ and in the Atlanta Reserve District of $6.6 \%$. The Chicago and St. Louis Reserve districts both record a gain of $0.1 \%$ and the Dallas Reserve District of $9.7 \%$. The Minneapolis Reserve Districts suffers a loss of $3.4 \%$, the Kansas City Reserve District of $0.9 \%$, and the San Francisco Reserve District of $6.3 \%$.

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

| Week End. Dec. 31, 1938 | 1938 | 1937 | $\left\lvert\, \begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}\right.$ | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | 5 | ${ }^{\mathbf{8}}$ | +9 |  | 309,136,476 |
| 1 st Boston--12 cities | 264,024,631 | ${ }_{3,196,723,588}^{24,483}$ | +9.3 +13.3 | 4,100,630,040 | 4,070,815,205 |
| 2nd New York-13 *. | $3,620,467,072$ <br> $366,599,063$ | 3, 3 30, 270,742 | +11.0 | 403,028,553 | 403,934,817 |
| ${ }_{4}$ 3rd Philadelphar 5 | 261,975,368 | 302,007,977 | -13.3 | 346,683,860 | 266,748,100 |
| 5 th Richmond - 6 | 122,489,514 | 122,064,545 | +0.3 | 167,860,687 | 113,802,885 |
| 6 6h Atlanta -10 | 156,134,562 | 146,446,863 | +6.6 +0.1 | $174,100,822$ $572,042,136$ | 1487,157,697 |
| 7th Chicago ---18 | -463,602,793 | 435,220,342 | +0.1 | 150,278,057 | 128,325,704 |
| ${ }_{\text {8th }}$ 8th St. Louis-il ${ }^{\text {a }}$ - 4 | 188,207,606 | 89,235,674 | $-3.4$ | 100.453,943 | 80,217,169 |
| 10th Kansas City 10 | 121,278,754 | 122,407,444 | -0.9 | 137,591,285 | 132,740,680 |
| 11th Dallas .-... 6 | 60,203,879 | 54,901,617 | +9.7 | 62.896.221 | 54,566,050 |
| 12th San Fran-_ 11 | 213,562,032 | 228,000,5 | , 3 | 252,952,681 | 223,916,898 |
| tal...---112 citles | 5,572,612,419 | 6,432,632, |  | 6,759,787,703 | 6,413,808,560 |
| Outside N . Y . City | 2,365,711,791 | 2,358,284,295 |  | 2,797,677,873 | 2,498,439,070 |
| nada......... 32 citt | 272,108,270 | 291.974.737 | $-6.8$ | 312,778,319 | 336,126,388 |

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of $6.5 \%$, the 1938 aggregate of clearings being $\$ 30,493,910,092$, and the 1937 aggregate $\$ 28,633,299,192$. In the New York Reserve District there is an improvement of $10.5 \%$, in the Boston Reserve District of $8.5 \%$, and in the Philadelphia Reserve District of $5.1 \%$. In the Cleveland Reserve District the totals show a loss of $5.4 \%$ and in the Richmond Reserve District of $0.7 \%$, but in the Atlanta Reserve District the totals show a gain of $4.4 \%$. The Chicago Reserve District reports an increase of $0.7 \%$ and the St. Louis Reserve District of $1.1 \%$, but the Minneapolis Reserve District records a decrease of $2.5 \%$. In the Dallas Reserve District the totals are larger by $3.6 \%$ but in the Kansas City Reserve District the totals are smaller by $0.1 \%$ and in the San Francisco Reserve District by 5.4\%.

|  | $\begin{gathered} \text { December } \\ 1938 \end{gathered}$ | December <br> 1937 | Inc.ot Dec. | $\begin{gathered} \text { December } \\ 1936 \end{gathered}$ | ecember $1935$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. 1 Bt Boston 14 citie | 280,654,268 |  |  |  |  |
| 2d New York-15 | 18,490,177,937 | 16,727,282,951 | +8.5 +10.5 | 1,041,415,675 | $1,185,031.134$ $16,070,708,177$ |
| 3 d Philadelphia 17 | 1,866,029,678 | 1,775,914,097 | +5.1 | 1,987,000,765 | 1,616,121 |
| 4th Cleveland. 19 | 1,418,436,852 | 1,499.600,339 | -5.4 | 1,661,100,751 | 1,156,691.170 |
| 6th Richmond -10 | 671,420, | 676,21 | -0.7 | 707,948,295 | 526,161,165 |
| 6th Atlanta-.--16 | 789,957,253 | 756,917,9 | +4.4 | 767,357,136 | 605,873,416 |
| 7th Chicago-- 31 | -2,288,686,850 | 2,272,486,165 |  | 2,579,475,238 | ,976,116,026 |
| ${ }^{\text {8th }}$ Sth Lit. Louls ${ }^{\text {a }} 7$ | ${ }^{672,965,523}$ | 665,694,940 | +1.1 | 730,872,208 | 575.201,868 |
| 9th Minneapolis16 | 472,934,863 | 485,067,402 | -2. | 512,716,231 | 409,407,9 |
| 10th KansasClty 18 | 808,668,578 | 808,998,921 | , | 874,436,531 | 739,021,218 |
| 11th Dallas Fran 11 | 56.041,611 | 536,548.219 |  | 617,892,561 | 418,744,364 |
| 12th San Fran_ 20 . | 1,197,936,078 | 1,256,458,30 |  | 1,308,139,536 | 1,086,104, |
|  |  |  |  |  |  |
| Outside N. Y. Clty ....- | 12,543,286, | , 484 |  | 8 |  |
| Canada_....... 32 citl | 1,586,511.089 | 1,653.4 | $-4.0$ | 1,762,872 | 15159 |

We append another table showing the clearings by Federal Reserve districts for the 12 months for four years:

|  | $\begin{aligned} & 12 \text { Moniths } \\ & 1938 . \end{aligned}$ | $\underset{1937}{12 \text { Months. }}$ | Inc.or | $\begin{gathered} 12 \text { Months } \\ 1936 \end{gathered}$ | $\begin{gathered} 12 \text { Months } \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. <br> lst Boston 14 citl |  | ${ }^{\mathbf{8}} \mathbf{8}$, ${ }^{\text {a }}$ | -11 |  | ${ }^{5}$ |
| ${ }^{2}$ d New York 15 |  | 594 |  | ${ }_{\text {13, }}^{13,817,13,130,037}$ |  |
| Phlladelphla | 19,008, 711,000 |  |  |  |  |
| Clevela | 14,207,550, 566 | 17,640,302,762 | -19.0 | 15,498,116,955 | 12,119,967,349 |
| R1chmon |  | 7,622,630,175 | -8 | 6,905,373,211 | 5,81,996,338 |
| Atlant |  | 8.50 | ${ }^{-6.2}$ | 7,452,02 | 5,33,677,790 |
|  | 22,899.469 | 27,258, |  | 25,110,581 |  |
|  |  |  |  |  |  |
| 10th KansasClty 18 | ${ }_{8,675,688,693}$ | 9,9e | -13. | - |  |
| 11th Dallas -----11 | 5,771,302,039 | 6,01 | -5.0 | 5,21 | 退 |
| 12th San Fran.- 20 | 12,62 | 14,3 | -12.0 |  | 11,477,85,59 |
|  |  |  |  |  |  |
| Outside N. Y. Clty | 128.09, 427, | 146,34, | -1 | 134,797,031,566 | 15,488,33,445 |
| nada--...... 32 clttes | 17,266,54, 284 | 18,857,52,327 |  |  |  |

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of the years 1935 to 1938 is indicated in the following:

|  | $\begin{gathered} 1938 \\ \text { No. Shates } \end{gathered}$ | $\begin{gathered} 1937 \\ \text { No. Shares } \end{gathered}$ | $1936$ <br> No. Shares | $1935$ <br> No. Shares |
| :---: | :---: | :---: | :---: | :---: |
| Month of January | 24,151,931 | 58,671,416 | 67,201,745 | 19,409,182 |
| February | 14,526,094 | 50,248,010 | 60,884,392 | 14,404,525 |
| March | 22,995,770 | 50,346,280 | 51,016,548 | 15,850,057 |
| First quart | 61,673,795 | 159,265,706 | 179,102,685 | 49,663,714 |
| Aprll | 17,119,104 | 34,606,839 | 39,609,538 | 22,408,575 |
| May | 14,004,244 | 18,549,189 | 20.613,670 | 30,439,671 |
|  | 24,368,040 | 16,449,193 | 21,428,647 | 22,336,422 |
| Second quarte | 55,491,388 | 69,605,221 | 81,651,855 | 75,184,668 |
| Six months | 117,165,183 | 228,870,927 | 260,754,540 | 124,848,382 |
| July | $\begin{aligned} & 38,773.575 \\ & 20 \\ & \hline 108 \end{aligned}$ | $20.722,285$ | $34,793,150$ <br> 26,563 | 29,427,720 |
| Septe | 23,826,970 | 33,854,188 | 26,563,970 | $\begin{aligned} & 42,925,480 \\ & 34,728,590 \end{aligned}$ |
| Third quarter | 83,328,705 | 71,789,026 | 92,229,688 | 107,079,790 |
| Nine months | 200,493,888 | 300,659,953 | 352,984,228 | 231.928,172 |
| Octobe Novem | $41,558,470$ $27,922,295$ | $51,127,611$ $29,254,626$ | $43,995,282$ 50,467182 | $46,658,48$ 57459 |
| De | 27,492,069 | 28,422,380 | $\begin{aligned} & 50,467,182 \\ & 48,600,177 \end{aligned}$ | $\begin{aligned} & 57,459,775 \\ & 45,589,317 \end{aligned}$ |
| urth quarter | 96,972,834 | 108,804,617 | 143,062,641 | 149,707,580 |
| Twelve months | 297,466,722 | 409,464,570 | 496,046,869 | 381.635,752 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1938 and 1937 follow:

| Description | Month of December |  | Twelve Months |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | 1938 | 1937 |
| Stocks, number of shares Bonds | 27,492,069 | 28,422,280 | 297,466,722 | 409,464,570 |
| Rallroad \& mise. bonds-- | \$185,528.000 | \$162,209,000 | \$1,483,922,000 | \$2,097,109,000 |
| State, foreign, \&c., bonds | $25,546,000$ $6,535,000$ | $25,054,000$ $10,736,000$ | $248,577,000$ 127,366 | $346,778,000$ 348,644 |
| U.S. Government bonds. | 6,535,000 | 10,736,000 | 127,366,000 | 348,644,000 |
| Total bonds | \$217,609,000 | \$197,999,000 | \$1,859,865,000 | \$2.792,531,000 |

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

| Month | Cleartnos, Total All |  |  | Clearinos Outside New York |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 37 |  | 1938 | 1937 |  |
| Jan | 24,287,036.964 | 29,911,437,829 | $\begin{gathered} \% \\ -18.8 \end{gathered}$ | 10,874, 874,717 |  |  |
| Feb | 19,668,017,707 | 26,056,830,610 | - 24.5 | $10,874,874,717$ $9,105,237,020$ | $1{ }_{1}^{12,388,120,613}$ |  |
| Mar | 25,246,493,756 | $32,223,936,055$ | $-21.7$ | 10,804,819,072 | 13,234,908,581 |  |
| 1st qu. | 69,201,548,427 | 88,192,204,494 | -21.5 | 30,784,930,809 | 36,359,905,222 |  |
| April. | 24,001,408,874 | 28,806,739,444 | $-16.7$ | 10,301,185,935 | 12,733,155,854 | 1 |
| May | 22,397,847,304 | 26,592,492,289 | $-15.8$ | 10,014,696,237 | 12,025,069,993 | 6.7 |
| June | 26,336,054,460 | 28,682,536,223 | -8.2 | 10,584,652,619 | 12,406,319,897 | -14.7 |
| 2d qu. | 72,735,310,638 | 84,081,767,956 | -13.5 | 30,900,534,791 | 37,164,545,744 | -16.9 |
| 6 mos - | 141936 859,065 | 172273 972,450 | -17.6 | 61,685,465,600 | 73,524,450,966 | 1 |
| July | 23,998,735,045 | 28,777,683,184 | -16.6 | 10,529,997.891 | 12,677,430,429 | -16.9 |
| Aug--- | 21,993,946,733 | 24,751,647,781 | -11.1 | 10,238,892,787 | 11,631,057,054 |  |
| Sept | $24,075,168,78$ | 26,749,876,903 | -10.0 | 10,504,028,455 | 12,041,123,135 |  |
| 3d qu | 70,067,850,567 | 80,279,207,868 | -12.7 | 31,272,919,133 | 36,349,610,618 | -14.0 |
| 9 mos | 212004 709,632 | 252553180,318 | -16.1 | 92,958,384,733 | 109874061,584 | -15.4 |
|  | 26,619,575,405 | 27,522,569,569 | -3.3 | 11,532,047,752 | 12,657,579,891 | $-8.9$ |
| N | 24,136,129,979 | 24,375,292,811 | $-1.0$ | 11,064,709,016 | 11,328,368,062 | -2.3 |
|  | 30,493,910,092 | 28,633,299,192 | +6.5 | 12,543,286,311 | 12,484,554,832 | +0.5 |
| 4th qu | 81,249,615,476 | 80,531,161,572 | +0.9 | 35,140,043,079 | 36,470,502,78 |  |
| 12 m | 293254325.10 | 333084341 | -12 | 128098427,8 | 146.344 564369 | -12.5 |

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

| $\begin{aligned} & \text { (ooo,000 } \\ & \text { omitter } \end{aligned}$ | Month of | Dec |  |  |  | to |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 | 1935 | 1938 | 1937 | 193 | 38 |
|  | 5 | 5 | \% | \$ | \$ | \$ | ${ }_{5}$ |
| New Yo |  |  |  |  |  |  |  |
| Chicaso--------- 1,4 | 1,427 | 1,613 | 1,246 | ${ }^{14,561}$ | 17.013 | 15,728 |  |
| ${ }_{\text {Boston }}^{\text {Bhiladeiohial------ }}$ | ${ }_{1} 968$ |  |  |  |  | 11,8 |  |
| St. Louis .-...---- ${ }^{\text {a }}$ | 404 | 442 | 360 | ${ }_{4,211}^{17,69}$ |  |  |  |
| Pittsburgh-.-.-..- 566 | 618 | 718 | 496 | ${ }^{5}, 56$ | 7,38 | ${ }^{6}$,66 | 5,2 |
| San Francisco ...... 688 | 733 | 733 | 610 | 7,053 | 3 7,914 | 7,230 |  |
| Baltimore---.-. 319 | 323 | 340 | 259 | ${ }^{3,274}$ | -3,643 | 3,349 | 2,9 |
| Clncinnati-.----- 265 | 263 | 29 | 233 | 2,78 | 3,230 | 2.881 | ${ }^{2,466}$ |
| Kansas Clity-.-.-- ${ }^{406}$ | 411 | 449 | 387 | 4,40 | 5,258 | 4,769 | 4,348 |
| Cleveland--.-.-- ${ }^{434}$ | 451 | 45 | 334 | 4,35 | 5,128 | 4,265 | , |
| Minneapolis.....- ${ }^{296}$ | 304 | 321 | 256 | 3,256 | 3,686 | 3,337 |  |
| New Orieans....-- 183 | 183 | 174 | 142 | 1,905 | 1,973 | 1,706 | 1.434 |
| Detroit | 471 | 559 | 435 | 4,420 | ${ }^{5,868}$ | ${ }^{5,351}$ | 23 |
| Louisville-.-.--- 167 | 160 | 168 | 130 | 1,636 | 1,786 | 1,631 | 995 |
|  | $\begin{array}{r}34 \\ 56 \\ \hline\end{array}$ | $\begin{array}{r}147 \\ 58 \\ \hline\end{array}$ | ${ }^{136}$ | 1,468 | 1,611 | ${ }^{1,647}$ | ${ }_{1}^{1.503}$ |
| Milwaukee-.....-- ${ }^{\text {a3 }}$ |  | 102 |  | ${ }_{992}$ | 1,09 |  | ${ }^{29}$ |
| Buttalo -...-.-.-.- ${ }_{146}^{146}$ | 150 | 170 | 132 | 1,539 | 1,88 | 1,693 ${ }^{\text {a }}$ | 1,473 |
| Sti. Pauil.-.-.-.- ${ }_{\text {Der }} 1131$ |  | 1147 | 102 | 1,258 | 1.348 |  |  |
|  | 140 80 | ${ }^{148}$ | ${ }_{63}^{121}$ | 1,486 | ${ }^{1,686}$ | 1,481 | 1,284 |
| Richmond...-...- 187 | 191 | 196 | 153 | 1,982 | 2.112 | 1.863 | 1.697 |
| Memph | 95 | 113 | - 83 | 956 | 1,043 | 1,036 |  |
| Seattie-:---15 | 153 | 162 | 138 | 1,709 | 1,986 | 1,727 | 60 |
| Salt Lake Clty---- $\quad 77$ | -84 | 80 |  | 708 | 857 | 756 |  |
| Hartford----- 53 | ${ }^{4} 4$ | 56 | 56 | 550 | 605 | 591 | 558 |
| Total_.............27,763Other citles | 25,901 | 31,281 | 24,176 | 265.108 | 301,816 | 300,078 | 274,111 |
|  | 2,732 | 2.926 | 2,189 | 28,146 | 31,268 | 28,268 | 22,928 |
| Total all_-..--30,494 $\frac{28,633}{34,207} \frac{26,365}{293,254} \underset{333,084}{328,346} \underset{297,039}{23,}$ Outside New York ${ }^{-12,543} 12,485,13,725 \quad 10,818128,098146,345134,797115,488$ 5 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| We now add our for each city separa two years and for th | detai ately $f$ he we | iled s for D ek en | $\begin{aligned} & \text { tateme } \\ & \text { ecemb } \end{aligned}$ ded D | ent sh ber and Dec. 31 | d since 1 for fo | the fi Jan. <br> our yea | figures 1 for ars: |

CLEARINGS FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DEC. 31.

| Clearings at- | Month of December |  |  | 12 Months Ended Dec. 31 |  |  | Week Ended Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | Inc. or <br> Dec. | 1938 | 1937 | ( $\begin{gathered}\text { Inc.or } \\ \text { Dec. }\end{gathered}$ | 1938 | 1937 | Inc.or Dec. | 1936 | 1935 |
| First Federal | $\underset{\text { rve Dist }}{8}$ |  | $\%$ | s | 8 | \% | \$ | 8 | \% | \$ | \$ |
| Malne-Bangor Portland | $\xrightarrow{2,609,025}$ | 2,511,080 | ${ }_{-1.1}^{3.9}$ |  | 34,201,299 | $-17.6$ |  | 90 | $+19.4$ | 717,412 | ${ }^{663,262}$ |
| Mass.-Boston.-. | 1,071,541,825 | 987,795,859 | +8.5 | 10,506,874,734 | 11,913,702, | $-{ }_{-11.8}^{9.1}$ | ${ }_{\text {228,990,261 }}^{1,618,101}$ | r $\begin{array}{r}2,012,075 \\ \text { 20,440,399 } \\ \hline\end{array}$ | -19.7 +12.0 | ${ }^{251,206,216}$ | 2,102, ${ }^{261}$ |
| Fail River | , $\begin{gathered}3,233,865 \\ 1\end{gathered}$ | - ${ }_{\text {3,019,876 }}$ | +7.1 | 10,532,692,505 | 11,935,742,739 | - -8.5 | 228,990,261 6 | $\begin{array}{r}\text { 204,440,399 } \\ \hline 701,681\end{array}$ | ${ }_{-5.5}^{+12.0}$ | $\begin{array}{r}251,483,228 \\ 688 \\ \hline\end{array}$ | ${ }_{\text {268,837,908 }}$ |
| Lowell- | 1,784,710 | 1,509,428 | +18.2 +18 | 180,739, ${ }^{18,74}$ | 哏20,362,209 | ${ }_{-0.6}^{-6.9}$ | 317,150 | 294,462 | 7.7 |  | 367,419 |
| New Bedfor | 3,387,618 $\mathbf{1 5 , 9 7 5 , 9 7 0}$ | - | +9.3 | 35,770,742 | 37,171,351 | -6.5 | 694,076 | ${ }_{578,666}$ | +19.9 | 887,020 | 648,633 |
| Sorcester- | - | - ${ }_{9,031,645}^{14,628,251}$ | + $+{ }_{+2.2}^{+9}$ | $158,706,117$ <br> $95,440,960$ | $170,930,531$ 110,507152 | $-_{-13.6}^{7.2}$ | 3,138,419 | 2, $2,847.488$ | $\begin{array}{r}+10.2 \\ +3 \\ + \\ \hline\end{array}$ |  | 3,483,386 |
| Conn. - Hartior | ${ }^{53,434,330}$ | 44,146,542 | +21.0 | 549,828,478 | 604,794,404 | -13.6 | - | $1,620,489$ $10,603,983$ | $\pm{ }_{-5.3}^{+3.9}$ | $2,340,991$ $10,873,39$ | 2,147, 680 $13,954,647$ |
| New Haven.- |  | +18,557,5107 538800 | + +8.4 | 200,984,130 | 223, 383,309 | $-7.3$ | 3,933,785 | 4,126,158 | 4.7 | 4,702,531 | 4,362,628 |
| R. I.-Providence | 55.532,300 |  | ${ }^{+0.3}$ | 524,711,600 | 570,601,300 | -8.0 | 11,700,900 | 13,3777,100 | $-12.5$ |  |  |
| N. H.-Manchester | 4,247,255 | 3,215,158 | $+32.1$ | 28,572,196 | -29,526,955 |  | 11,706,970 | 13,427,322 | +65.4 | 13, 523,804 | 1, 5 50,405 |
| Total ( | 1,260,654,268 | 1,162,117,033 | +8.5 | 12,384,470,798 | 13,970,672,590 | -11.4 | 264,024,631 | 241,483,788 | +9.3 | 291,271,418 | 309,136,476 |


| Clearings at- | Month of December |  |  | 12 Months Ended Dec. 31 |  |  | Week Ended Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\frac{1938}{8}\right\|$ |  | - $\begin{gathered}\text { Ine. or } \\ \text { Dec. }\end{gathered}$ |  |  |  | 1938 | 1937 | $\begin{aligned} & c_{e, 0 r}, \\ & e c . \end{aligned}$ | 1936 | 1935 |
|  |  | $\frac{1937}{8}$ | Dec. | $\frac{8}{508.200 .434}$ | 8 <br> 507,071,433 | \% | 8 |  |  | \$ | \$ |
| Second Federal Res N. Y.-Albany - | erve ${ }^{8}$ | $\begin{array}{\|c} 8 \\ \text { - New York } \\ 46,341,424 \\ \hline \end{array}$ | -13.8 |  |  | +0.2 | 10,461,841 | $\begin{aligned} & 7,947,509 \\ & 816,804 \end{aligned}$ | +31.6 | 4 | 7.795,000 |
|  | $\begin{array}{r} \text { e } \\ 39,925,515 \\ 5,846,164 \\ \hline \end{array}$ |  |  | 508,200,434 , 60,425,983 | 507,071,433 64,520,385 |  |  |  | 8 |  |  |
| Buingbamton..-.-.--- |  |  | $\begin{array}{r} 10.8 \\ +2.1 \\ -3.1 \end{array}$ | $1,538,902,355$$26,772,520$ | $1,886,835,575$ | -18.4 |  |  |  | ( $35,700,000$ | 755,142 |
| Elmira - |  |  | $\begin{array}{r} +2.1 \\ -3.1 \\ -1.2 \end{array}$ |  |  | $\begin{aligned} & -20.8 \\ & =10.8 \\ & -20.8 \end{aligned}$ |  |  | $-18$ | 991, ${ }^{\text {942 }}$ (109,830 | 3,915,3689,490 |
| Jamestown.--------17 | 17,950,623,781 ${ }^{3,142,210}$ |  | ${ }^{-11.3}$ | $\left.\begin{array}{r} 26,772,520 \\ 35,538,465 \\ 165,155,897,296 \end{array} \right\rvert\, \begin{array}{r} \end{array}$ |  |  | 3,506,900,6813 ${ }^{50,587}$ | 3,074, 3488.446 |  | $77.932,707$ |  |
| ${ }_{\text {Rew }}$ Yochester | $\left.{ }^{17,950,623,253,590}\right\|^{16,}$ |  |  |  |  |  | $\underset{4,717,432}{ }$ | $\begin{array}{r} 6,447,113 \\ 4,815,234 \end{array}$ | ${ }_{-2.0}^{+1.9}$ |  | $\begin{aligned} & 8,653,247 \\ & 4,080,409 \\ & 4, \end{aligned}$ |
| Syracu | 20.538 | ${ }_{20,965,060}$ | -2.1 | 212 | $\begin{array}{r} 250,245,451 \\ 44,069,794 \end{array}$ | $-9.2$ |  |  |  |  | 4,080,409 |
| Witca | $3,765,14$ $16,907,6$ | 17,306,385 | ${ }_{-2.3}^{+9.5}$ | $40,027,248$ <br> $185,897,364$ | $44,069,794$ $191,610,128$ <br> 229,478,310 | $\square_{10}^{3.0}$ |  | 3,768,637 <br> 411,332 | -1.8 | 2,207,188 | ${ }^{3,277,245}$ |
| onn. | 16,954 | 21,871,993 | $\begin{array}{r} -2.5 \\ -1.5 \\ +1.7 \end{array}$ | 208,466,479 $20,784.87$ |  | - ${ }_{-5.5}^{10.0}$ |  |  | -19.5 |  |  |
| , | ${ }^{2} 2,065$ |  |  | $905,326,372$$1,375,253,549$$44,950,711$ | $\begin{array}{r} 1,557,365,635 \\ 1,801,449,760 \\ 47,961,799 \end{array}$ | $\begin{array}{r} -5.5 \\ -14.4 \\ -23.7 \\ -6.3 \end{array}$ |  | $\left.\begin{array}{r} 21,974,753 \\ 39,404,212 \end{array} \right\rvert\,$ | $-2.1$ | $\begin{aligned} & 22,026,001 \\ & 53,398,637 \end{aligned}$ | $\begin{aligned} & 19,579,601 \\ & 73,550,154 \end{aligned}$ |
| ern N |  | $\begin{array}{r} 96,466,873 \\ 167,453,565 \\ 5,192,102 \end{array}$ | $\begin{array}{r} -3.9 \\ -8.9 \\ -8.0 \end{array}$ |  |  |  | 37,575,851 |  |  |  |  |
|  | 4,775,551 |  |  |  |  |  |  | 3,196,723,588 |  |  | 4,070,815,205 |
|  |  |  |  |  | 193,342,655,354 | $-11.73$ |  |  | $+\left.13.3\right\|^{4}$ | 4,100,830,040 |  |
| Third | rve District- Ph | $16,727,282,951$ Philadelphia | +10.5 ${ }^{17}$ | 70,701,956,646 |  |  |  | 307,694 | $\begin{gathered} +28.5 \\ +24.8 \\ +24.2 \end{gathered}$ | $\begin{array}{r} 509,128 \\ .500,000 \\ 289,554 \end{array}$ | $\begin{array}{r} 407,277 \\ \begin{array}{r} 44,305 \\ 283,476 \end{array} \end{array}$ |
| Bethl | ${ }_{*}^{2}, 750,000$ | *1,900,000 | $\begin{array}{r} +4.4 .7 \\ +2.5 \\ +2.5 \end{array}$ | $20,879,866$ $23,980,950$ <br> 16,599,908 |  | $\begin{gathered} -14.9 \\ \mathbf{- 1}_{-6.5}^{20.9} \end{gathered}$ | $\begin{gathered} 3980,2000 \\ { }^{3} 880,000 \\ 388,159 \end{gathered}$ | $\begin{aligned} & 384,608 \\ & .312,495 \end{aligned}$ |  |  |  |
| este |  |  |  |  | 17,650,791 | $\begin{array}{r} -6.0 \\ -6.0 \end{array}$ | $1,020,1001$ | 901,031 | $+1 \overline{3} \cdot \overline{2}$ | ,243,779 |  |
| Harrisb | 518 | 529 | $\begin{aligned} & -6.5 \\ & -0.5 \\ & -0.5 \end{aligned}$ | $\begin{aligned} & 67,546,457 \\ & 22,561,363 \\ & 21,154,143 \end{aligned}$ |  | - ${ }_{-9.6}^{7.7}$ |  |  |  |  |  |
| Lebanon. | 2 |  | +11.7 |  |  | $-_{15.8}$ |  |  |  |  |  |
| Norristown...------ | 2,11 | 19,000 |  | 17,969,000,000 - 1 | 19,724 |  | 356,000,000 | 320,000,000 | +11.3 | $1,703,334$ |  |
|  | 6,587, | 6,290 | +4.7 | 73,4 | 76 |  | ${ }_{2}^{1,260}$ |  | +43.0 | ,66 |  |
| Serant | 12,467,2 | 11,438 |  | 115,07 | ${ }^{127} 5$ |  |  |  |  |  |  |
| Wuikes | 4,418 | ${ }_{7}$ |  | ${ }_{72,81}$ | 90,460,534 | -19.5 | 1,013,677 |  |  |  |  |
| Pottsv | 1,411 | 598 | -11.7 | 14,85 | 18,18 |  |  |  |  |  |  |
| Hazl | ,018 |  |  |  | , 240 | $-_{-9.9}^{-3.9}$ | 565,000 | 3,214,100 | -2 | ,359,000 | 5,555,700 |
| N. J.-Tren | 22,793,000 |  | +10.8 | 204,25 |  |  |  |  |  |  | 03,934,817 |
|  | 1 | 1,775,914,097 | +5.1 | 008,71 | 20,869,872,171 |  | 63 |  |  |  |  |
| Fourth Federal Re se io-Canton. |  | $\underset{9,83}{18.2}$ | ${ }^{-6.8}$ | ${ }_{779,9}^{95,3}$ | 126,093,320 | $\square_{-13.9}^{24.3}$ |  |  | , |  |  |
| Cincinnat | 84 | 2, | ${ }_{37}^{0.6}$ | 4,352, |  |  |  |  |  |  |  |
| Cleveland | ${ }_{4}^{4} 5$ | 59,560,200 | -12. | 532,48 | 644,186,500 | $-17.3$ |  |  |  |  |  |
| Hammilton | 2,520 |  |  |  |  |  |  |  |  |  |  |
| Lorain. |  | 1,527 | - | 75,1810 |  | . |  | 1,518,992 | $-18.1$ |  | 1,326,810 |
| Youngst | 513 | 11,714, |  | 110,93 |  |  |  |  |  |  |  |
| Newark | 6 | ,474 |  | ${ }_{220}^{62,7}$ | 292,146,128 | -24.4 |  |  |  |  |  |
| T.-Rea | 899,25 | ${ }^{2}, 97$ |  |  | 11,621,783 | -19 |  |  |  |  |  |
|  | 371,79 | ${ }_{7612}^{642}$, 11 |  |  | ${ }_{9,013,511}^{6,348,651}$ | - 12.1 |  |  |  |  |  |
|  | 566,149,4885 |  |  | ,560,8 | ,387,019,411 | -24.7 | 111,71 | 140,204,688 | -20.3 |  |  |
| ${ }_{\text {Pre }}^{\text {Pr }}$ | $\begin{array}{r} 566,149,48 \\ 7,251,34 \end{array}$ | , |  | 75,68 | 89,4 |  |  |  |  |  |  |
| O | 8,749,5 | 11,188,752 | - | 112,142 | 1378 |  |  |  |  |  |  |
|  |  |  | +12.7 | 80,800 | ${ }^{90,500}$ |  |  |  |  |  |  |
| $\begin{aligned} & \text { y.-Lexingt } \\ & \text { Va.-Whe } \end{aligned}$ | $\begin{array}{r} 13,370 \\ 7,576 \end{array}$ | 8,372,471 | , | 79,250,006 | 108,836,769 | $-27.2$ |  |  |  |  |  |
|  | 11,418,436,852 |  | -5.4 | 07, | 840,3 | -19.5 | 261,975,368 | 302,007,977 | -13.3 | 346,683,860 | 266,748,100 |
| fth Federal Rese | R | Richmond- |  |  |  |  |  |  |  |  |  |
| W. Va.-Hunt | ${ }_{12,569}^{1,740}$ | ${ }_{1}^{13,318.000}$ |  | 123,541 | 144, | -14.4 |  |  |  |  | - $\begin{array}{r}\text { 2, } \\ 30,733,463\end{array}$ |
| Va.-Nichmond | 186,777,9 | 190 | $\xrightarrow{-2.1}$ | ,981,779, | 2,111,801,349 | -1 | $\begin{array}{r} 38,748 \\ -1,087 \end{array}$ | $\begin{array}{r} 38,568,448 \\ 1,059,52 \end{array}$ | 2.6 | ${ }_{1}^{1,31}$ | 1,212,358 |
| s. C.-Char | ${ }^{5} 5$ |  | ${ }_{+9.6}^{+6.6}$ | - ${ }_{97,414,434}$ | 100,847,185 |  |  |  |  |  |  |
| Columbla | 10,54 | ${ }_{4}^{9,435}$ | +30.4 | 52,337,872 | 60,723,976 | - |  |  |  |  |  |
| Duri | *19,250, | 19,006 | ${ }^{+1.3}$ |  | 195 | -10.1 | 61,73 |  | +3.2 |  |  |
| Md. - Baltim | $319,287,881$ $1,595,599$ | 322,956,751 ${ }_{1}$ | -1.1 | ${ }^{3,249,240}$ | 20,805,476 |  |  |  |  |  | 18,005,324 |
| D. C. ${ }^{\text {Frederick-Wanhin }}$ | 108,111,326 | 107,411,749 |  | 1,146,655,717 | 1,255,990,906 | -8.7 | 18,419,846 | 19,98 |  | 25,512,573 | 18,005,324 |
|  |  |  | $-0.7$ | 2,948,2 | 7,622,630,175 | -8.8 | 122,489,514 | 122,064,545 |  |  |  |
| Sixth Fede | $\underbrace{\text { District }}_{21,364,867}$ - | Atlanta |  |  |  | -0.3 |  |  |  |  | $\begin{gathered} \begin{array}{c} , 166,043 \\ 12,745,238 \end{array} \end{gathered}$ |
| Nashwne. | ${ }_{88,823,2}^{21,364,}$ | ${ }_{78,72}$ |  |  |  |  |  |  |  |  |  |
| Ga.-Atlant | 268,900 |  |  | 2,671.1 | 2,879,900,000 |  | ,2010 |  | $-22.0$ | 1,626,048 | 1,144,401 |
|  | 5.30 |  | +17.2 | ${ }_{41,01}$ | 47,696,276 | -14.0 |  |  |  |  |  |
| Columb | ${ }_{4,322,41}^{4,576,63}$ |  |  | 45,686 | 52,518,895 |  |  | *1,150,000 16,727,000 | $0$ | $\begin{array}{r} 1,432,29 \\ 19,522,00 \end{array}$ | 000 |
| a.- Jack | 85,832 | 8 83,440,585 |  | 860,396 57 | -920,545,262 | $-11$ |  |  |  |  |  |
| Tampa | 96,620 | 7 |  | ${ }^{950,342,642}$ | 1,055.022,308 | - | 10,988 | $18,810,92$ $1,339,388$ | . 8 | $19,264,559$ <br> 2,00926 | 6,171,812 $1,388,099$ |
| blle | 7,5 |  |  | 79,331,4 | 89,7 <br> 45 |  |  |  |  |  |  |
| Montg |  |  | -5.1 | ,771 | 59,080,000 | -14.1 |  |  |  |  |  |
| Jackson | , | 7,462 |  | 33,971 | 83,1 |  |  |  |  |  |  |
| Meridian | 7 |  |  | 8,417 | 17,5 |  |  |  | +59.3 |  |  |
| Vlcksburg | - $182,721,458$ | - $83,220,505$ | $\square_{-0.3}^{3.9}$ | $\begin{array}{r} 8,922,461 \\ 1,905,391,549 \end{array}$ | 1,972,629,039 | - | 38,866,7 | 34,021,822 |  | $6,312,$ | 34,735,028 |
|  |  |  |  | 7,975,4 | 0 | -6.2 | 156,134, | 146,446,863 | +6.6 | '174,100,822 | 42,447,001 |
| Seventh | , |  |  |  |  | -5.1 |  |  | +46.6 |  |  |
| Mich.-A | ${ }^{2} 777472$ | 470,780 | $+1.4$ | 4,420, | 6 | -34 | 112,01 | 1,1 |  | 628,2 |  |
| Fint | 4,336,0 | ${ }_{5}$ 5337,28 |  | 51,083,27 | 64,545,322 | -20 |  |  | +11 | 3 3,791,805 |  |
| Grand | 13,3 | 13,359 | ${ }_{-0}^{+0.2}$ | 131,46311 | \| $25,380,654$ | -18. |  |  |  |  |  |
| Jacks | ${ }^{2} \mathbf{7}, 5698$ | ${ }_{7}^{2,520}$ |  | 71,105 | 84,0 | -15 | 1,313 | *1,30 | +1.0 |  |  |
| Musk | 2,489,0 | 2,787,638 | -10. | $7 \quad 25,886,802$ | 34,847,527 |  |  |  |  |  |  |
| Bay | 2,970 | 3,174,085 |  | ${ }_{51} \mathbf{3 1 , 5 1}$ | $36,069,468$ $59,120,228$ | 8 -12 |  |  | +10 | 5 1,048,261 | - 201,188 |
| Ind. -1 | 5.007 |  |  | 137,191 | 183,60 | -25. |  |  |  |  |  |
| Gary | 14,733,8 | ${ }_{79,521}^{13,86}$ | +7.5 | 887,6 |  | -7. | 16,641,000 |  | - | 9 |  |
| South Bend | ${ }_{6,582,7}$ | 61 6 ,770,465 | $5{ }^{-2.8}$ | 8- 65,365,8 | 78,871,025 | 5 | ${ }_{5}^{1,113}$ | 5,450,964 | 4 -5. | 5,943,1 | \%,928,935 |
| Terre Haut | ${ }_{6}^{23,738,5}$ | $24,286,808$ $4,938,329$ | 8-2.3 | 7 ${ }^{2}$ - ${ }_{63,472,}$ | ${ }_{58,435,038}$ | 8 +8 |  |  | -11.2 |  | 18,299,195 |
| ${ }_{\text {Milwa }}$ | ${ }_{92,615,}$ | 97,195 | -4.7 | 992,453 | 1,095,427,491 | -9 | 16,893,3 | 19,016 | $2-11.2$ |  |  |
| Oshkosi |  |  |  | 16,48 | 25,372 |  |  |  |  |  |  |
| Sheboyga |  |  |  | 32,63 | 37,173,779 |  |  |  |  |  |  |
| Watertow |  | $1 \quad 1{ }^{511,012}$ |  | ${ }^{5} 5$ | ${ }^{6,021,948}$ |  |  |  |  |  |  |
| Manito | 1,246 | 1,440,317 |  | 5 14,308, | ${ }_{58,461,120}^{10,20,693}$ |  |  |  | +24.2 |  |  |
| Des M |  | - ${ }^{11,607,925}$ | 5 +2.5 | 5 - 3 39,424,350 | 50 - $555,110,296$ | 6-3.4 | $4{ }^{\text {4 }}$ - 8 8,884,050 | ${ }^{5}{ }_{3}^{8,673}$ | -2.8 | (1) | - |
| Sloux C | 15 | 14,336,083 | +10 | 165,854,468 | 88 164,93,506 | ${ }^{+0}$ | 2,957,322 | 3,041,888 |  |  |  |
| Am |  | 816 |  | 9,91 | 9 9, |  |  |  |  |  |  |
| III-Aur | 1,7 | 3,114 |  | 20, | ${ }_{22,}^{33}$ | ${ }_{-3.5}$ |  |  |  |  |  |
| Bloom | ${ }^{2}, 528$ | ${ }^{1,966,211}$ | $1+28.6$ | . 5 14,561,389 | 12 17,013,474,941 |  | 287,09 | 95,96 |  | 348,79 | 299,3677.558 |
| Checat | 1,434,174,797 4 | 53 $\begin{array}{r}\text { 1,460, } \\ 4,382,389\end{array}$ | 9 | 14,52,893,205 | 05 49,986,550 | 50 | ${ }^{692,345}$ | 3,1 | -16. | ${ }_{4.304,2}^{951,0}$ | 3,199,002 |
| Peoria | 17,631,837 | 37 16,875,321 |  | 173,5 | ${ }^{217,650,361}$ | -20.3 | ${ }^{3} \quad 3,273,488$ |  |  | 1 | 959,17 |
| Rockfo | 4,729, | 5,734,138 | -17.5 |  |  | -2.6 |  |  |  | 1,186,9 | 1,280,41 |
|  | 5,834,207 | ${ }_{\text {, }}^{5} 5$ | (120 | 1 $65,806,845$ <br> $6,320,089$  | 89 7,489,703 | $3{ }^{\text {a }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 2,0 | 487,157,597 |
| Eighth Federal Re |  | $\begin{aligned} & , .272,4,4 \\ & \text { St. Lic } \end{aligned}$ | 0.7 | .7 22,899, | 4 | 44 | - 463,6 |  |  |  |  |
| Co.-St. Louls-.----- | Re- | ${ }_{403,852}$ |  |  | 4,815,001,861 | -12.6 | 83,300,00 | 800 87,200,000 | -4 | 5 92,9010 | 83,900,000 |
| Cape | 3,941 | 3,734,310 | (10 ${ }^{+5}$ | . 5 |  |  |  |  |  |  |  |
| Indep | 51 | 迷 476,870 |  |  | 786, ${ }^{645,321}$ |  |  |  |  |  |  |
| in. - | 166,88 | ${ }_{94,844,817}$ | ${ }_{17}{ }_{-6.5}^{+4.2}$ | . 5 1,956,497,151 | 51 1,043,292,740 |  |  |  |  | 87, | 16,312,873 |
| III.- Jacksonvill | 6 | $\begin{aligned} & 347,817 \\ & \hline 449,000 \\ & \hline \end{aligned}$ | 17 $17{ }^{-18}$ | $\begin{array}{r} 3,669,271 \\ 28,627,000 \end{array}$ | 71 <br> 000 <br> 31,766,000 | $\begin{aligned} & 81 \\ & 100 \end{aligned}$ | ${ }_{391,0}^{x}$ | 440,00 | ,00 | $\begin{aligned} & \mathrm{x} 2,000 \end{aligned}$ | 434,0 |
| Qu | 2,399,000 | 449,000 |  |  |  |  |  | -145 | $42+0.1$ | .1 150,278,057 | 128,325,704 |
| Total | 672,965.523 | 523 665,694,940 | 40 +1.1 | .1 6.879,552,576 | , 776 7,728,793,846 | $46-11$ | 136,067,14 |  |  |  |  |


| Clearings at－ | Month of December |  |  | 12 Months－Ended Dec． 31 |  |  | Week Ended Dec． 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | Inc．or Dec． | 1938 | 1937 | $\left\lvert\, \begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}\right.$ | 1938 | 1937 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1936 | 1935 |
| Ninth Feder | $\stackrel{\text { rve District }}{\text { s }}$ | －${ }^{\text {apolis－}}$ | \％ | \＄ | \＄ | \％ | \＄ | \＄ | \％ | \＄ | \＄ |
| Minn，－Duluth．－－ | 14，524，656 | 14，852，370 | －2．2 | 160，128，897 | 189，674，147 | －15．6 | 2，657，069 |  | ＋ |  |  |
| Minneapolis． | 295，763，293 | 303，808，497 | $-2.6$ | 3，256，314，637 | 3，686，111，280 | $-11.7$ | 56，058，120 | 57，828，32 | $-3.1$ | $66,339,742$ | $\begin{array}{r} 2,137,828 \\ 52,484,458 \end{array}$ |
| St．Paul． | 113，481，772 | 123，302，554 | ＋11．7 |  | 1，15，630，019 | ＋2．9 |  |  |  |  |  |
| Winona | 2，089，375 | 1，681，702 | ＋24．2 | 18，867，577 | －18，423，391 | ＋6．7 |  |  | 8 | 25，964，750 | 63 |
| Fergus Fails | 528，725 | －593，613 | ＋10．9 | 6，013，738 | 6，324，037 | ＋2．4 |  |  |  |  |  |
| N．D．－Fargo | 9，704，651 | －7，952，815 | ＋22．0 | 110，029，903 | 113，245，138 | －2．8 | 1，680，750 | 1，652，542 | ＋1．7 | 1，632，906 | 46 |
| Minot．．．－－ | 1，764，000 | 957,000 804,000 | ＋8．6 | ${ }_{9}^{12,090,000}$ | 12，071，000 | ＋0．2 |  |  |  |  |  |
| D．－Aberd | 3，313，802 | 2，963，024 | ＋11．8 | 36，129，756 | 35，789，837 | －13．5 +0.9 | 591，652 |  | ＋15．2 |  |  |
| Sloux Falls | 7，807，181 | 6，296，463 | ＋24．0 | 78，225，458 | 77，833，905 | ＋0．5 |  |  |  |  |  |
| Huron．－ | 790,000 | 641，800 | ＋23．1 | 7，468，026 | 7，392，910 | ＋1．0 |  |  |  |  |  |
| Great．－Billing | $3,131,000$ <br> $4,065,794$ | $3,053,989$ <br> $3,423,501$ | +2.5 +18 | 35，942，778 | $36,630,721$ | －1．9 | 532，411 | 1 － 475,853 | ＋11．9 | 536，742 | 382 |
| Helena | 14，039，535 | $3,423,501$ $13,116,529$ | +18.8 +7.0 | $\begin{array}{r} 40,327,461 \\ 128,205,656 \end{array}$ | $\begin{array}{r} 41,602,3700 \\ 139,845,538 \end{array}$ | -3.1 -8.3 |  |  |  |  |  |
| Lewist | ＋369，418 | 256，082 | +44.3 + | $2,797,591$ | $\begin{array}{r} 139,845,538 \\ 2,925,014 \end{array}$ | -8.3 -4.4 | 2，649，608 | －2，258，845 | ＋17．3 | 2，883，215 | 2，547，582 |
| tal（16 | 2，934，863 | 5，067，402 | 2.5 | 5，175，835，474 | 5，742，461，878 | －9．9 | ，207，606 | ，235 | －3．4 | 0，453，943 | 80，217，169 |
| Tenth Federal Rese | e District－ | ansas City－ |  |  |  |  |  |  |  |  |  |
| Neb．－Fremont．－．．－－－ | 403，053 | 476，673 | －15．4 | 4；781，097 | 5，520，136 | －13．4 | 78，872 | 46 | －15．1 | 86，447 | 2，176 |
| Hastings | 546，425 | 546，435 | －0．1 | 6，827，961 | 7，173，196 | －4．8 | 91，607 | 96，964 | $-5.5$ | 104，808 | 104，160 |
| Omaha | 142，690，707 | 133，608，101 | －0．1 | $124,618,947$ $1,468,348,841$ | $138,799,707$ <br> $1,610,593,487$ | -10.2 -8.8 | ${ }_{2}^{1,889,267}$ | $\underset{25,867,670}{ }$ | -14.3 +6 | 2，481，459 | 2，750，013 |
| Kan．－Kansas | 18，266，424 | 17，639，821 | +8.8 +3.6 | $1,468,348,841$ $193,788,636$ | $1,610,593,487$ $199,899,988$ | -8.8 -3.1 | 27，562，850 | 25，867，140 | ＋6．6 | 30，345，768 | 29，847，716 |
| Manhattan． | 666，709 | 544，242 | ＋22．5 | 7，190，369 | －6，974，124 | +3.1 +3.1 |  |  |  |  |  |
| Parsons | 1，035，870 | 752，202 | ＋37．7 | 11，107，991 | 9，274，696 | ＋19．8 |  |  |  |  |  |
| Wichita | ${ }_{1}^{10,651,525}$ | 9，884，512 | ＋7．8 | 115，336，689 | 116，235，352 | －0．8 | 1，965，688 | 2，146，730 | 8.4 | 1，761，590 | ，998 |
| Mo．－Joplin | 2，135，588 | $15,086,958$ $2,23,026$ | 二4．3 | $156,889,024$ $23,371,720$ | 180，126，205 | -12.9 -7.9 | 2，668，257 | 2，926，143 | －8．8 | 3，521，606 | 2，660，299 |
| Kansas Cit | 405，968，474 | 411，352，414 | $-1.3$ | 4，405，692，956 | 5，258，142，334 | －16．2 | 83，084，645 | 85，490，749 | －2．8 |  |  |
| St．Joseph | 13，635，172 | 12，976，251． | ＋5．1 | －144，004，108 | －160，608，436 | －10．3 | 3， $2,706,262$ | $85,490,749$ $\mathbf{2 , 6 8 4 , 0 6 9}$ | ＋0．8 | $95,270,715$ $2,976,614$ | $91,347,105$ 2,947 |
| Carthage | 452，781 | 442，745 | ＋2．3 | 5，596，833 | 6，457，219 | $-13.3$ |  |  |  | 2，976，614 |  |
| Okla．－Tulsa | 36，894，915 | 44，885，998 | $-178$ | 442，495，358 | 512，145，985 | －13．6 |  |  |  |  |  |
| Colo．－Colo．Springs． Denver | 141，221，311 | $\begin{array}{r}2,950,627 \\ 139,532,697 \\ \hline\end{array}$ | ＋21．0 | $33,244,923$ $1,486,319196$ | $34,845,146$ <br> $, 665,857$ | －4．6 | 716，342 | 480,860 | ＋49．0 | 474，014 | 450，064 |
| Pueblo | $2,805,437$ 1 | $12,486,631$ $\mathbf{2}, 681$ | ＋12．81 | $\begin{array}{r}1,486,3199,196 \\ \hline 29,469,778 \\ \hline\end{array}$ | －665，857，014 | －10．8 | 514，964 | 418，173 | ＋23．1 |  |  |
| Wyo．－Ca | 1，719，987 | 1，562，266 | ＋10．1 | 16，604，267 | 16，234，337 | ＋2．3 | 4 |  |  |  |  |
| tal（18 cit | 808，668，578 | 808，998，921 | －0．1 | 8，675，688，693 | 9，987，800，720 | －13．1 | ，2 | 4 | －0．9 | 7，591，285 | 132，740，680 |
| Eleventh Federal | rve Distric | Dalla |  |  |  |  |  |  |  |  |  |
| Beaumont． | ${ }_{4} 7,300,556$ | 6，463，366 | ＋13．0 | 78，623，165 | 73，591，466 | ．8 | 1，318，520 | 1，219，293 | ＋8．1 | 1，533，855 | 882，078 |
| Dallas | 245，764，364 | 238，805，699 | +2.8 +2.9 | 2，535，006，618 | 2，699，944，350 | $-11.6$ |  |  | ＋163 |  |  |
| El Paso． | 22，743，747 | $\begin{array}{r}238,929,348 \\ \hline 2\end{array}$ | +8.9 +8.7 | 2，0351，666，044 | $\begin{array}{r}2,699,944,350 \\ 240 \\ \hline\end{array}$ | ${ }_{-11}^{-6.1}$ | 47，829，348 | 41，119，260 | ＋16．3 | 48，691，998 | 41，821，174 |
| Fort Wort | 32，963，372 | $35,314,751$ | －6．7 | 360，082，683 | 412，283，932 | －12．7 | 5，403，683 | 5，874，355 | 8.0 | 781 | 5，364，895 |
| Galveston | 12，275，000 | 13，922，000 | $\begin{array}{r}+8.7 \\ -8.8 \\ \hline\end{array}$ | 134，271，000 | 146，200，000 | －8．2 | 2，291，000 | 2，753，000 | $-16.8$ | 2，513，000 | 3，321，000 |
| Port Arthur | 207，601，044 $1,891,400$ | $191,303,611$ $2,391,828$ | +8.5 -20.9 | $\begin{array}{r}2,123,692,315 \\ 21,641,625 \\ \hline\end{array}$ | 2，165，962，723 | $-2.0$ |  |  |  |  |  |
| Wichlta Falls | $4,277,611$ | $2,724,389$ | $-9.5$ | 50， 430,267 | 49，089，516 | -15.5 +2.7 | 3，241 |  | －27．0 | 42，13 | 773 |
| Ta，－Shrexa | 1，289，405 | 1，597，724 | －19．3 | 14，065，097 | 17，516，202 | $-19.7$ |  |  | －27．0 | 42，13 | 73 |
| La，－Shrevepor | 15，473，072 | 16，666，854 | 7.2 | 172，330，942 | 187，557，389 | －8．1 | 2，698，087 | 3，027，767 | $-10.9$ | 3，055，45 | 2，634，130 |
| Total | －556，041，611 | 6，548，219 | $+3.6$ | 5，771，302，039 | ，073，786，064 | 5.0 | 60，203，879 | 4，901，617 | 9.7 | ，896，221 | 54，566，050 |
| Twelfth Federal Re | ve District | San Franci |  |  |  |  |  |  |  |  |  |
| Wash．－Bellingham．．－ | ＊1，850，000 | 2，037，812 | －9．2 | 19，122，710 | 26，188，975 | $-27.0$ |  |  |  |  |  |
|  | $152,335,569$ <br> $\mathbf{a 2 2}, 500$ | $153,123,828$ 37796848 | $-0.5$ | 1，709，245，848 | 1，986，377，848 | $-14.0$ | 29，242，582 | 29，750，074 | －1．7 | 32，696，000 | 29，369，354 |
| Yakima | a $22,500,000$ $5,000,501$ | $\begin{array}{r}37,796,848 \\ 4,688,794 \\ \hline\end{array}$ | -40.5 +6.6 | $364,270,037$ $47,998,791$ | $\begin{array}{r} 481,017,848 \\ 56,988,773 \end{array}$ | -24.3 -15.8 | $\begin{array}{r}\text { a4，287，000 } \\ \hline 87938\end{array}$ | 7，145，000 | -40.0 +119 | 9，648，000 | 8，726．000 |
| Idaho－Bois | $6,557,496$ | $\mathbf{6}, 031,479$ | +6.6 +8.7 | －64，494，112 | $\begin{array}{r} 56,988,773 \\ 68,315,456 \end{array}$ | －15．8 | 879，389 | 785，887 | ＋11．9 | 903，928 | 797，802 |
| Ore．－Eugen | 1，183，000 | 1，041，000 | ＋13．6 | 12，216，967 | 13，101，000 | －8．7 |  |  |  |  |  |
| Utartland．－Ogden | $\begin{array}{r}127,820,321 \\ 3,992 \\ \hline\end{array}$ | $127,631,859$ 3,961 8 | ＋0．1 | 1，472，080，460 | 1，651，542，959 | $-10.9$ | 24，129，884 | 24，130，154 | $-0.1$ | 27，478，153 | 22，437，577 |
| Salt Lake City－7．－－－ | 76，994，011 | 84，114，143 | ＋8．8 | 708，225，672 | 851，541，593 | －17．9 | 13，397，787 | 17，302，785 | －22．6 | 16，181，016 | 13，843，517 |
| Ariz．－Phoenix ${ }^{\text {Calin }}$－ | 14，930，985 | 14，847，474 | ＋0．6 | 150，778，848 | 190，352，270 | $-20.8$ | 13，3\％，78 | 17，32，785 | －2．6 | 16，181 | 13，843，517 |
| Calif．－Bakerstield．．．－ | 10，193，871 | 12，111，354 | －15．8 | 101，138，468 | 99，898，625 | ＋1．2 |  |  |  |  |  |
| Long Beach | 20，697，090 | $8,243,672$ 19,5993 | － 9.8 +5.6 | $80,379,357$ $213,192,545$ | $\begin{array}{r}85,845,412 \\ 218,923,045 \\ \hline\end{array}$ | －-6.4 <br> -2.6 |  |  | 析 |  |  |
| Modesto | 3，649，000 | 3，962，000 | $\pm 7.9$ | －40，922，000 | ${ }_{47,142,343}$ | －13．2 |  | 8 | －5．7 |  | 3，529，922 |
| Passadena | 17，855，169 | 17，481，342 | ＋2．1 | 189，305，472 | 209，351，235 | －8．6 | 3，180，298 | 2，920，604 | 78.9 | 3，377，75 | 3，345，094 |
| Riverside－ | r $\begin{array}{r}4,653,902 \\ 688,447,974\end{array}$ | 732，706；613 | ＋25．6 | 40，503，037 | 45，619，759 |  |  |  |  |  |  |
| San Jose． | 13，738，309 | ＋ | ＋0．1 | $7,052,520,016$ $-139,505,101$ | $7,913,846,274$ $\mathbf{1 5 4 , 7 5 7 , 5 8 4}$ | -10.9 -9.9 | $129,633,000$ 2,713 | 2，371，6 | 4.9 +3.7 | 153，839，294 | 136，408，292 |
| Santa Barb | 10，645，487 | 8，002，627 | $-4.5$ | 75，734，317 | 79，435，269 | $-4.7$ | 1，087，214 | 1，258，808 | $-13.6$ | $2,130,910$ $1,140,240$ | l |
| tockton： | 10，451，357 | 11，391，360 | 8.3 | 110，832，824 | 120，287，890 | －7．9 | 1，683，434 | 2，190，761 | $-23.2$ | 2，125，491 | －1，520，147 |
| tal（20 cities） | 1，197，936，078 | 1，266，458，301 | －5．4 | 12，626，157，508 | 14，346，579，222 | 12.0 | 213，562，032 | 228，000，593 | ．-6 | 252，952，681 | 223，916，896 |
| Grand total（194 cities） 3 | 30，493，910，092 | 28，633，299，192 | ＋6．5 | 293，254，325，108 | 333，084，341，890 | －12．0 | 5，872，612，419 | 5，432，632，741 | ＋8．1 | 6，759，787，703 | 6，413，808，560 |
| Outside New York．．．－ 1 | 12，543，286，311 1 | 12，484，554，832 | ＋ 0.5 | 128，098，427，812 | 146，344，564，369 | －12．5 | 2，365，711，791 | 2，358，284，295 | ＋0．3 | 2，797，677，873 | 2，498，439，070 |

CANADIAN CLEARINGS FOR DECEMBER，SINCEJANUARY 1，AND FOR WEEK ENDING DEO． 29.

| Cleartingsat | Month of December |  |  | 12 Months Ended Dec． 31 |  |  | Week Ended Dee， 29 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | （ $\begin{gathered}\text { Inc．or } \\ \text { Dec．}\end{gathered}$ | 1938 | ${ }^{937}$ | $\left\lvert\, \begin{gathered}\text { Inc．or } \\ \text { Deo．}\end{gathered}\right.$ | 1938 | 1937 | $\xrightarrow[\substack{\text { Inc．or } \\ \text { Dec．}}]{\text { a }}$ | 1936 | 1935 |
| ${ }_{\text {Conada }}^{\text {Coronto }}$ |  | 568，841．260 |  |  |  |  |  |  |  |  |  |
| Toronto |  |  | ＋12 |  |  |  |  | $\begin{aligned} & 102,140,587 \\ & 100,81,587 \\ & \hline 0,059 \end{aligned}$ | －-4.7 |  |  |
| ${ }_{\text {Vancou }}^{\text {Otawa }}$ | $79,771,7729$ 80,879536 |  |  |  |  |  |  |  |  |  | ${ }^{171,340,483}$ |
| O |  |  | ${ }_{-10.2}^{29.1}$ |  | ${ }_{\text {1，094，}}^{1,8880,505}$ |  |  |  |  |  |  |
| Halirax |  | ${ }_{\substack{12,437 \\ 25,364,371}}$ |  | － |  |  |  |  | $\xrightarrow{-18.0}$ |  |  |
| ${ }_{\text {che }}^{\text {chalgary }}$ St．John． | ${ }^{27,4989,250}$ | $\underset{\substack{26,254,604 \\ 8,24,690}}{ }$ |  |  | 306， 818. |  |  | coitios．985 |  | ， |  |
| vietoria． | 7，812，623］ | ${ }_{7}$ | ＋5．5 | ${ }_{85,997,667}$ |  |  | （ | 1，552，123 | ${ }_{-18.5}^{12.5}$ | － | － |
| monto | ${ }_{17} 1$ | ${ }_{16}^{12,767}$ |  |  |  | －8．9 |  | ${ }_{3,183,510}$ |  | ${ }_{3,378}$ |  |
| Sina | 15 1，1 | 16，323， |  | 201， | 186，554，510 |  | ${ }_{2,5}$ |  |  |  |  |
| ${ }_{\text {dremen }}^{\text {Brand－a }}$ | ${ }^{1}, 443,142$ | 1，536，9 |  | 17， 782,2200 | 16，950，884 |  |  | 242 |  |  |  |
|  | 5，410，091 | ${ }_{5}^{5}$ |  | ${ }_{66,233,737}^{26,3787}$ | ${ }^{70} 0.019,705$ | －6．8 | ${ }_{\text {ckig }}$ |  |  | ar3，267 1，176，159 | （385，167 |
| ${ }_{\text {Mrantio }}^{\text {Maw－}}$ | ${ }_{4}^{2,5754,5850}$ | 2，780，101 | －8．0 |  |  | －4．9 | － 430,975 | ${ }^{4677} \times 1576$ |  |  | ${ }^{\text {561，072 }}$ |
| Westmin |  | 3， 3 ， 6245,510 | ${ }^{-13.8}$ | 37，527，993 | ${ }_{40,556}$ |  | ${ }_{615,683}$ | 706， 7 277 | －12．8 | ${ }_{553,721}$ |  |
| Mecterine | ，957，939 | ${ }^{\text {a }}$ | $\stackrel{\text {＋10．0 }}{ }$ | cole |  | －8．1 |  | 621，408 | $+17.7$ | － |  |
| Peterboroug |  | ${ }_{3}^{2,81,885,654}$ |  | cin |  | ${ }^{-0.7}$ | － 480.650 | 494，999 |  |  |  |
| coner－ |  | 55，012 |  |  |  |  |  | 95：3， |  | 943，122 | ci．160．642 |
| cealibert． | comer | ${ }_{\text {c }}^{1}$ | ${ }_{-7.6}$ | ${ }^{15} 5$ | 18，04 |  | ${ }^{2}$ 2，983， 29.656 | $\stackrel{3}{3.395}$ |  |  |  |
| （incter |  | 边， | ${ }_{-2.8}^{+1.5}$ |  | ${ }_{2}^{4,516}$ | ${ }^{7.1}$ | － 619,888 | cist | 退 |  |  |
|  |  |  |  | ${ }^{27}{ }^{27,4552,58,57}$ |  | －5．9 | ${ }_{436,067}^{421,51}$ |  |  |  |  |
| Suabury ．．．．．．． | 4，113，212 | 4，455．686 | －7．7 | 50，871，255 | 50，746，390 | ＋0．2 | ${ }_{933,663}$ | 886，97 | ＋5．3 | ${ }_{890,690}$ | ${ }_{839,362}$ |
| Total（32 clities） | 1，586，511，089 | 1，653，414，836 | －4．0 | 17，265，574，284 | 54，552，327 | －8．4 | 72，108，270 | 291，974，737 | －6．8 | 312，778，319 | ，126， |

[^6]Financial Chronicle
Jan. 7, 1939

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


The price of silver per ounce (in cents) in th United States on the same days has been:
$\begin{array}{llllll}\text { Bar N. Y.(for.) } & \text { Closed } & \text { Hollday } & 423 / 4 & 428 / 4 & 423 \\ \text { U. S. Treasury } & & & 423 / 4\end{array}$
newly mined)

| Hollday | $423 / 4$ | $42 \frac{8}{4}$ | $423 / 4$ | $423 / 4$ |
| :--- | :--- | :--- | :--- | :--- |
| 64.64 | 64.64 | 64.64 | 64.64 | 64.64 |

## NATIONAL BANKS

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

PREFERRED STOCK ISSUED
Dec. $23-$ Thie First National Bank of Susquehanna, Pa. Sold $\quad$ Amount
locally_Th,000 COMMON CAPITAL STOCK REDUCED
Dec. 23-The First National Bank of susquehanna, Pa. From
 From $\$ 100,000$ to $\$ 50,000$.-..-. 50,000
COMMON CAPITAL STOCK INCREASED Dec. 27 -The Morris Plan Bank of Washington, D. C. From Amt. of Inc.
 VOLUNTARY LIQUIDATION
Dec. 27- ihe First National Bank of Napa, Calif_-.-. $\begin{gathered}\text { Amount } \\ \$ 150,000\end{gathered}$
Dec. Effective Dec. 12, 1938. Liquidating Agent, W. O.Marshail,

- Bank of America National Crust \& Savings Association;



## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett \& Co., Boston:
Shares Stocks
 held by trustee are as tollows $\$ 5,000$ Ametican Telephone $\&$ Telegraph




 dustrial Loan Corp. 83.50 cum. pret.i. 10 Central Hanover Bank \& Trust Co.. N. Y., par $\$ 20,20$ Cumemleal Bank \& Trust Co., N. Y., par $\$ 10$;
15 Eastman Kodak Co., common; 20 General Electric Co., common; 5 Guar
 shares: 15 Mo Chemicai Co., par 10 ; 94 Old Colony Trust Assdoiates, trust shares; is Standard Oill Cos., N. J., Dar \$25; $\$ 250$ the Unlon Market Nationa
Bank of Watertown, Mass.; par \$10; deposits in various banks aggregating the sum of $\$ 13.543 .27$, and certiticate of deposit, Massachusetts Hospital
By R. L. Day \& Co., Boston:

## Shates Stocks 100 Brookilde Mills, par si00 <br> 1 Stanley EngIneering Inc. <br>  <br>   By Barnes \& Lofland, Philadelphia: <br> Shares 20 Llberty Titlecke <br> ${ }_{6}^{20}$ Liberty Titte \& Trust Co. par $\$ 50-1$ <br>  <br>  <br> $\qquad$ <br> REDEMPTION CALLS AND SINKING FUND NOTICES

- Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates' the redemption or last date for making tenders, and the pagg number gives the location in which the details were given in the "Chronicle": Company and Issue-
Akron \& Barberton Belt 1st mtge. bonds--American Type Founders, Inc., 15 -year debs
Appalachian Electric Power Co. $41 / 2 \%$ debs
Atlantic Beach Bridge Corp. 1st mtge. $61 / 2 \mathrm{~s}, 19 \overline{9} \overline{2}$ Atlantic Beach Bridge Corp. 1st mtge. 61/2s,
*Austin, Nichols \& Co., Inc., $4 \%$ notes.
Bates Valve Bag Corp. 15 -year s. Bates Valve Bag Corp. 15-year s. f . debs
Bayuk Cigars Co. $7 \%$ preferred stock




## 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 | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | $\begin{aligned} & \text { Holders } \\ & \text { of Record } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Allia | 83 |  |  |
| merada |  |  |  |
| Amerex Holding Corp. (semi-an |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American.M |  |  |  |
| Ameher-Daniels-Midland preferred (quar.)--̇ies A |  |  |  |
|  |  |  |  |
| ssociated Standard Oil stocks shares-series |  |  |  |
| Atlas Powder Co., preferred (qua |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Class B (quar.)-------------------1. |  |  |  |
| ndon Corp |  |  |  |
| British Columbiar $6 \%$ 2nd preferred (quar.).) |  |  |  |
| Central Investo |  |  | Dec. 31 |
|  |  |  |  |
| Central Power \& |  |  |  |
| entury Ribbon Millis, preferred (quar.) |  |  |  |
|  |  |  |  |
| Chase National Bank (N. Y.) (semi-ann.) |  |  |  |
| Chatin Store Products Corp. $\$ 11 / 2$ pref. (qu.) | 37/1/ |  |  |
| ollins Co. (qu |  |  |  |
|  |  |  |  |
| Commonwealth Ediso |  |  |  |
| Coon (W. B.) Co. (qu |  |  |  |
| Corn |  |  |  |
| Deposited Series B |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Employers Group Assoc |  |  |  |
|  |  |  |  |
| Eureka Pipe Line- ${ }^{\text {a }}$ |  |  |  |
| Fall River Eloctric Ligunt ${ }^{\text {Firemens }}$ Fund |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Glen Alden Coal Co. (omitted |  |  |  |
|  |  |  |  |
| Great American |  |  |  |
| Great Northern Iron Ore Properties........- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Hooker Electrochemical (0.6\% pref. (quar.).--- | \$159 |  |  |
|  |  |  |  |
|  | \$31/2 |  |  |
|  |  |  |  |
|  |  |  |  |
| $6 \%$ cum. partic. preferred (quar.) International Cigar Machinery $\mathrm{Co}_{\text {. }}$ |  |  |  |
| International Utilities $\$ 13 / 4$ preferred <br> nema preferred (quar) - |  |  |  |
|  |  |  |  |
| Institutional Securities ((Ins. Group Shares)-.-- |  |  |  |
|  | 311 |  |  |
|  |  |  |  |
| Lreferred (quar.) |  |  |  |
|  |  |  |  |
| Lewis Edgar P.) \& sons, Inc.; conv. pref----: |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Manket Street Invesment series A (quar.) -.-.): |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Metropolitan Industries, preferred (quar.)---Michigan Gas \& Electric, $7 \%$ preferred...-- |  |  |  |
|  | +\$1 |  |  |
| Michigan Public Service, $7 \%$ preferred...-.-.-- |  |  |  |
| Midwest Piping \& suppiy (quar.) National City Bank (N. Y) (semi-ann.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Neilson (Wh.) Ltā., $7 \%$ pref. quar.) <br> Neisner Bros., preferred (quar.) -............- |  |  |  |
|  |  |  |  |
| Newberry (J.J.) Realty Co..6 6 \% \% pref. A (qu.) |  |  | Jan. 16 |



Financial Chronicle
Jan. 7, 1939

| Name of Company | Per Share | $\begin{array}{\|l\|l} \text { When } & \begin{array}{c} \text { Folders } \\ \text { Payable of Record } \end{array} \\ \hline \end{array}$ |
| :---: | :---: | :---: |
| Inter | +85.3/3 |  |
| Internationarred series A A- |  |  |
| International International Products, pref. (semi- |  | Jan. 16 Feb. 1 |
| Interstate Dept. Stores prep. (qu | \$1 | ${ }_{\text {Jan }}$ |
| Interstate Home Equipm |  | Jan. |
| Investment Foundation ${ }^{\text {cumulative }}$ |  | Jan. 16 De |
| Joplin Water Works, 6 |  | Jan. 16 Jan. ${ }^{\text {Jan }}$ Jan. |
| Julian \& Ko | \$1 | Dec. 31 |
| Kaufmann D | 䢒 |  |
| Kellogg Switchbo |  | - |
| ferred | 81 | Jan. 14 Dec. |
| Kevstone | 10 c | Feb. 1 Jan. |
| Keystone steel \& wire -aur.) |  |  |
|  |  |  |
| Kokomo Water Works Co. $6 \%$ pre |  |  |
| Kootenay Belle Gold Nines (qu |  | Jan. 233 Jan. |
| Kroger Grocery ${ }^{\text {d }}$ Babin | 3/6 |  |
| Lane Bryant, Inc., | \% |  |
| gendor |  |  |
| Class A (equ | 50 c |  |
| Preferred | $\begin{aligned} & 75 \mathrm{c} \\ & 50 \mathrm{c} \end{aligned}$ |  |
| Lee Rubber | $\begin{aligned} & 50 \mathrm{c} \\ & \$ 1 \end{aligned}$ |  |
| Lehigh \& Will |  | Jan |
| re | \$1/8 |  |
| Une Mat |  |  |
| Link Belt Co. (quar | 25c |  |
| Preferred (quar.) | \$1.05 | Jan. 16 |
| Lockhart Power Co | \$31/2 |  |
| sville Gas \& |  |  |
| $7 \%$ cumulative preferred (qu |  |  |
| 5\% cumulative prefer |  |  |
| acandrews \& Forbes |  |  |
| Prererred (quar | 50 c | Jan. 10 Jan. ${ }^{6}$ |
| McCall Corp. (a | 81 | Jan. 15 Dec. 31 |
| McColl-Frontenac Oil, |  |  |
| Mahon (R.C.) Co., class |  |  |
| Converti |  | ${ }^{\text {Jan. }}$ Jan. ${ }_{15} 5 \mathrm{~J}$ Jec |
| Manufacturers Trust C | 25 c | Jan. 10 Des |
| Maritime Telep. \& Teleg. | 171 |  |
| ${ }_{70}$ Extra-e-fered | 17/2\% | Jan. 15 D |
| Massachusetts Utilities As |  |  |
| 5\% partic.preferred (qua |  | Jan. 31 Ja |
| Mili Creek \& Mine | \$114 | Jan. 12 D |
| Mission Oil Co. (irreg | \$1,65 | Jan. |
| Mode O'Day Corp. (irregu |  |  |
| Moneta Porcupine Mines, ${ }^{\text {Monongahela }}$ Valley Water, 7 | \$184 | Jan. |
| nroe Loan |  | Jan. 16 Jan. ${ }^{\text {a }}$ |
| Monsanto Chemical | 818 | June F ( Jan. |
| nta |  |  |
| Montramery | 5 c |  |
| Montreal Light, Heat \& |  | Jan. 31 Dec. ${ }^{\text {d }}$ |
| treal Telegr | \$214 | Jan. 14 Jan. |
| Montreal Tramways $\mathbf{C}$ | 50 c | Jan. |
| Mount Carbon \& Port Coarb | \$1/4 | ${ }^{\text {Jan. }} 12$ |
| Mountain States Telep |  |  |
| Mutual system, inc. (quar. |  | Jan. 160 D |
| Myles Standish Co. v | 50 c |  |
| Nachman Sp |  |  |
| National Automotive | \$11/2 | Feb. 1 Jan. 23 |
| National Aviation Cor |  | Jan. |
| National Bearing Metals |  | Jan. 16 Dec. 30 |
| National Bond entional Cash Register |  | Jan. 15 Dec. 30 |
| National Cilty Lines \$3 pr | $\begin{aligned} & 75 \mathrm{c} \\ & 50 \mathrm{c} \end{aligned}$ | ${ }_{\text {Feb }}{ }^{\text {ceb }} 1$ |
| Catass A (quar.)-- Prou- |  |  |
| National Fuel Gas (quar | 25 c | Jan. 16 Dec. |
| National Gas \& Ele | \$113 |  |
| National Lead Co. pref. | 10 c | Jan. 16 Pec |
| National Power \& Light | \$11/2. |  |
| ational St |  |  |
| Niagara Hudson Power- ${ }^{\text {st }}$ | \$14.4 |  |
| Nickel (H. W.) |  |  |
| Ninth \& Alam |  | Jan. ${ }^{\text {Jan. }}$ Jan: |
| Norroik \& Washmgton ${ }^{\text {N }}$ Nestern Railway, pret |  | Feb. 18 Jan. |
| North American Edi | \$11/2 | Mar. 16 Feb . |
| North Coun | 82 | Jan. 16 |
| Northern Ontario Power Co. | 755 | Jan. 25 De |
| 6\% preferre |  | Jan. 25 |
| Northern States Powe | \$1.31 | 20 D |
| Northern States Power (Minn.) $\$ 5$ pref. (quar.) | 1 | 4 |
| Northerin States Po |  | ${ }^{\text {Jan. }}$ |
| Preferred (quar.) |  | Jan. 15 Jan. |
| Oahu Sugar Co. (mo |  | Jan. 14 Jan. |
| Pacific Finance Corp, preferr | 16.4 | Feb. ${ }_{\text {Feb. }}$ Jan. |
| ${ }_{5 \%}{ }^{\text {Preferred }}$ preferred (quar.) | \$1\% | Feb. 1 Jan |
| Pacific Gas \& Ele |  | Jan. 16 Dec. $31^{*}$ |
| Pacific Lighting Cor |  | 16 |
| ${ }^{\text {Pacific }}$ Public Service |  | Jan. 14 Dec. 31 |
| Parafrin |  | Jan. 16 Jan. |
| Paris Ti | 15c | Jan. 20 Jan. ${ }^{5}$ |
| Parker Rust |  | Jan. 15 Jan. 7 |
| arkersburg R | \$1386 | Mar. ${ }^{\text {a }}$ Feb. 20 |
| Paymaster Consol |  | Jan. 16 Dec. 31 |
| Payne Furnace \& Supply Co., | ${ }^{15 \mathrm{c}}$ | Jan. 16 Jan. 99 |
| Pearson Coin Inc. | 10 c | Jan. 16 Jan. ${ }^{\text {F }}$ 3 |
| Peninsular T | \$134 |  |
| Penmans Ltd |  | Feb. 15 Feb. ${ }^{6}$ |
| Preferred | \$11 | Feb. $1{ }^{\text {Jana }}$ Jan. 21 |
| Pennsylvania Power |  | Jan. 25 JJan |
| enn Trafric |  | ${ }^{\text {Jan. }} 27$ Jan |
| Petroleum Corp. of America (irregular) |  | Jan. ${ }^{16}$ Ja |
| nilad |  | Jan. ${ }^{\text {Job }}$ |
| Philadelphia Elioctric |  | Feb. 1 Jan |
| Philadelphia \& Trenton $\mathbf{R} \overline{\mathbf{R}}$. |  | Jan. 10 Dec. 31 |
|  |  | Jan. ${ }^{16}$ |
| Preferred (q |  | Jan. 29 |
| mouth Cord |  |  |
| \% preferred (qua | \$13/8 | Mar, $1{ }^{\text {Feb. }}$ |


| Name of Company | $\begin{aligned} & \text { Phar } \\ & \text { Share } \end{aligned}$ | $\begin{array}{\|l\|l} \text { When } & \text { olders } \\ \text { Payable } & \text { of Record } \\ \hline \end{array}$ |
| :---: | :---: | :---: |
| ts. F t |  |  |
| \% preferred (q |  |  |
| $7 \%$ preferred (quar | 513 |  |
| 7\% preferred (quar.) | S1\% |  |
| Power Corp. of Canada, | \$1 $12 \%$ |  |
| $6 \%$ non-cum. partic. preferr |  |  |
| Premier Gold Mining |  | Jan. 16 Dec. 31 |
| Procter \& Gamble |  | ${ }^{\text {Jan. }} 14$ Jec. 23 |
| Procperity | \$1 | Jan. 16 Dec. 31 |
| ublic Servic |  | Fan. ${ }^{\text {Feb, }} 14$ Dec. 15 |
| Quaker preferred ( Co . p | \$1 |  |
| ebec Power |  |  |
| Kailroad Employees Corp | \$1 | 1 D |
| ading Co. (quar.) |  |  |
| 2nd pref. |  |  |
| d (C.A.) $\$ 2$ class | ${ }^{\text {s }}$ | Jan. 16 Jan. |
| Republic Investors Fund $6 \%$ pref A-EM (quar.) |  | Jan. |
| Rhode Island Public Service Co., A (quar.)---- | 81 |  |
| Rickel (H.W.) \& ${ }^{\text {co. }}$ (se |  | Ja |
| Rochester Button Co.p | 37120 |  |
| Rolls-Royce, Ltd., American de |  |  |
| oyal | \$1 |  |
| Diego Consol. | \$13/4 | Jan. 14 Dec. 31 |
| uylkill Vall | $\$ 1$ | Feb |
| ott Paper Co. $\$ 4.3 / 2$ | 2 |  |
| eaffer (W. A.) Pen C |  | Jan. ${ }^{\text {Jan. }} 14$ Dec. |
| eep Creek Gold Mine |  |  |
| Skelly Oilico. pref | \$13/9 |  |
| Smith (Howard) Paper | \$18 | ${ }^{\text {Jan. }} 16$ J Jan |
| $6 \%$ preferred (qua |  |  |
| $5 \%$ preferred |  |  |
| theasterr | 30 c |  |
| Non-conve |  |  |
| Southern California Edison Co. Ltd. | 25 c |  |
| Quarterly | /20 |  |
| Orisinal preferred (s |  |  |
|  |  |  |
| Preferred A. (quar.) |  |  |
| Southern Canada Pow |  |  |
| 6\% cumul. preferr |  |  |
| uthern New England Telep. |  |  |
| quibb (E. R.) \& Sons, 1 st $\$ 6$ | $811 / 2$ |  |
| andard Brands, Inc. preferred ( | \$158 |  |
| Standard Oil Co | $1 / 4$ | Jan. |
| Standard Who |  | Ja |
| State Street İ-̄̄ētmer |  |  |
| eel Co. | +43 |  |
| ${ }_{7 \%}^{\text {Extra-efered }}$ prear |  |  |
| uperheater Co. (quar |  | Jan. 16 Ja |
| er |  |  |
| T Telautorraph | 1.5 c |  |
| Tivoli |  |  |
| Trow ${ }^{\text {che }}$ |  |  |
| Tuckett Tob |  |  |
| United Biscuit Co. of Ame |  | Jan. 16 Janc. 31 |
| Onted Bona |  |  |
| Quart |  | July 15 Ju |
| O | +750 | Jan. 18 Jan |
| United Fruit |  |  |
| United Light \& Rys. $7 \%$ p |  |  |
| $7 \%$ prior preferr |  | Apr: 1 Ma |
| 6.36\% prior preferred (monthi |  |  |
| ${ }^{6.36 \%}$ prior preferred (mo |  |  |
| $6 \%$ prior preferred (monthly |  | Feb |
| prior preferred (monthly) |  |  |
| 6\% prior preferred (m |  |  |
| United New Jersey Rr | \$25 | ${ }^{\text {Jan: }} 16$ Dec |
| United States IIoffman Machine | 68 | Feb. 1 Ja |
| United States smelting |  | ${ }^{\text {Jan. }} 14 \mathrm{Jan}$ Ja |
| United States Suar |  |  |
| Proferred (quar.) -- | \$11/4 |  |
| kyard |  |  |
| Universal Leat Tobacco |  |  |
| Upper Michigan Power \& | 313 |  |
| 6\% prererred ${ }^{\text {a }}$ (quar.)- |  | July 1 Ju |
| Vulcan Detinning. pre | \$13 | Jan. 20 Jab |
| ${ }^{\text {Preferred }}$ Preferred (quar. |  | July 20 Jul |
| Preferred (quar) |  | Oct. 20 Oc |
| Walkerville Brewery Ltd | 82 |  |
| Washinton ${ }_{5}$ |  | Mar. 1 Fer |
| 5\% |  | ${ }_{28}{ }^{1} \mathrm{M}$ |
| elch ${ }^{\text {d }}$ |  | May 31 |
| ${ }_{\text {Preferred }}$ Preferred (quar. |  | Aug. 31 Au |
| West Penn Electric |  | Feb. 15 Ja |
| West ${ }^{6 \%}$ prenn | \$1 | Feb. 1 J |
| 6\% prefer | \$1 | ${ }_{\text {Jan. }}{ }^{15}$ |
| Western Groc | \$13 | Jan. 15 |
| Westinghouse Ai |  | ${ }^{\text {Jan }}$ |
| Weeston (Geo.), Lt |  | Jan. 14 Ja |
| Wichita Water, 7 | 81 | Jan. 16 Ja |
| Wilson Line, Inc, $5 \%$ ist pref. (s. |  | Jan. |
| Wisconsin Electric ${ }^{\text {Wisconsin }}$ Gas \& Electric Co.. $6 \%$ pref. ${ }^{\text {a }}$ (quu.) |  | Jan. 16 |
| isconsin Telephone Co., $7 \%$ pr | \$1 | Jan. 31 Ja |
| right- |  | J |
| rigley (Wm.) Jr. Co. |  |  |
|  |  |  |
| risley |  | Dec. ${ }^{22}$ Dec. ${ }^{2}$ |
|  | 37 | Feb. 1 Jan |

* Transfer books not closed for this dividend

Pn occount of accumulated and in the case or non-residents of Canad ₹ Payable in Canacrian funds, and in the case of non-ressidents or Canad
deduction of a tax of $5 \%$ of the amount of such dividend will be made.

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:
STATEMENT OFMEMBERS OF THE NEW YORK CLEARINGUOUSE
ASSOCIATION FOR THE WEEK ENDED SATURDAY DEC ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 31,1938

| $\underset{\substack{\text { Clearin\& House } \\ \text { Members }}}{\text {. }}$ | aptal | *Surplus and Undiotded Profita Ptofits | $\begin{gathered} \text { Net Demand } \\ \text { Depositsts } \\ \text { Averaje } \end{gathered}$ | $\begin{gathered} \text { Tyme } \\ \text { Deposits, } \\ \text { Average } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Bank of |  |  |  |  |
| Bank of M Manhattan Co- |  | 26,107,900 | ${ }_{472,985}$ | 35,791,000 |
| National City Ban | 77,500,000 | 59,145,0 |  | 163,049,000 |
|  |  |  |  |  |
| Manufacturers Trust | 42,305,000 | ${ }_{45,129}$ | - ${ }_{522}$ | - |
| Cent Hanover Bk\& | 21,000 | 71,133, | ${ }^{\text {ccin }}$ 12,230,000 | ${ }_{43} 4,6818000$ |
| rn Exch Ban | 15,000,00 | 18,54 | 256,516,000 | 24,327,000 |
| First National | 10,000 |  | 507,160,000 |  |
| Continenus | 50,000,000 |  |  |  |
| Chase National | ${ }^{4,0000,000}$ | ${ }^{4}$ | 45,856,000 |  |
| venue Bank | 100, 500000 | ${ }^{131}$ | ,133,753,000 |  |
| Bankers Trust $\mathrm{Co}_{0}$ | 25,000,000 | 78,313;500 | e830 | ${ }^{31,556,000}$ |
| Titie Guar \& Tr |  |  |  |  |
|  | 5,000,000 |  |  |  |
|  | $12.500,000$ | 27 |  |  |
| Public Nat $\mathrm{Bk} \& \mathrm{Tr} \mathrm{Co}^{\text {- }}$ | 7,000 | $8,229,500$ 9,23800 | 83,4410 |  |
|  |  |  | 87, | 51,2 |

Totals As per ofticial reports:
companies, Sept 1938.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Dec. 30:
INSTITUTIONS NOT IN CLEARING HOU WITH THE CLOSING OF
NATIONAL AND STATE BANKS--AVERAGE FIGURES

|  | Loans, Disc.and Investment | $\left\lvert\, \begin{gathered} \text { Other Cash, } \\ \text { Including } \\ \text { Bank Notes } \end{gathered}\right.$ | Res. Dep. Eisewhere | Dep. Other Banks and Trust Cos | $\underset{\text { Deposits }}{\text { Gross }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | 23.8120 |  |  |  |  |
| Grace National Steriling National | 23,612,200 | 156,300 716,000 | 6,680,200 5,508 | 2,295,000 | $28,732,000$ |
| Trade Bank of N. $\mathrm{Y}^{\text {- }}$ | 4,357,323 | 315,405 | 3,750,397 | -265,092 | ${ }_{7}^{28,524,974}$ |
| Latayette National People's National. | $\begin{aligned} & 7,083,700 \\ & 5,062,000 \\ & \hline \end{aligned}$ | 360,300 135,000 135,000 | $\begin{array}{r} 1,593,600 \\ 775,000 \\ \hline \end{array}$ | 459,000 670,000 | $\begin{aligned} & 8,629,000 \\ & 8,012,000 \end{aligned}$ |
| GE PIGURES |  |  |  |  |  |
|  | Loans, <br> Disc. and <br> Investments | Cash | $\begin{aligned} & \text { Res. Dep. } \\ & \text { N. X. and } \\ & \text { Etsewhere } \end{aligned}$ | Dep. Other Banks and Trust Cos. | $\underset{\text { Deposits. }}{\text { Gioss }}$ |
| Manh | ${ }^{8} 8$ | * 5 | ${ }^{8} 8$ | ${ }^{8}$ |  |
| Federation | $57,172,500$ $9,180,643$ | , 600,7745 | $9,783,500$ <br> $1,781,664$ | $2,789,200$ $2,039,313$ | 66,270,100 |
| Frduciary | 12,207,316 | ${ }^{1,611,343}$ | -680,589 | 22,948 | 11,671,224 |
| Futon | 20,092,900 | 312,400 | $\begin{array}{r}608,400 \\ 574 \\ \hline\end{array}$ | 353,600 | 22,912,400 |
| United Stat | 54,894,612 | .000 | ${ }_{*}^{59,889,612}$ |  | $37,314,900$ $85,022,636$ |
| ${ }^{\text {Brooklyn }}$ |  |  |  |  |  |
| ${ }_{\text {Brooklyn-- }}$ | 81,038,000 | 3,797,000 | 31,650,000 | 5,003,000 |  |
| Kings County $-\ldots, \ldots$  <br>  Includes amount with Federal Reserve as follows: Empire, $\$ 3,455,000$ : Fidu ciary. $\$ 1.062,817$ : Fulton, $\$ 5.974,300$; Lawyers, $\$ 10,253,500$; United States \$40,499,523. |  |  |  |  |  |

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 Jan. 4, 1939 in comparison with the previous week and the corresponding date last year:

|  | Jan. 4, 1939 | Dec. 28, 1938 | Jan. 5, 1938 |
| :---: | :---: | :---: | :---: |
| s- | \$ | ' \$ | \$ |
| Gold certificates on hand and due from United States Treand |  |  |  |
| Redemption fund-F. R R notes...-. | $5,324,139,000$ $1,226,000$ | 5,056,486,000 | 3,596,835,000 |
| Other cash $\dagger$..... | 104,890,000 | 100,917,000 | $\mathbf{1 , 1 2 4 , 0 0 0}$ $\mathbf{8 4 , 6 4 1 , 0 0 0}$ |
| Total reserves | 5,430,255,000 | 5,158,629,000 | 3,682,600,000 |
| Ils discounted <br> Secured by U. S. Govt. obligations, direct or fully guaranteed | 799,000 | $1,485,000$ | $2,806,000$ |
| Other bills discounted.-...-...........- | 319,000 | $\begin{array}{r} 274,000 \\ \hline 2700 \end{array}$ | $\begin{array}{r} 2,806,000 \\ 385,000 \end{array}$ |
| Total bills discount | 1,118,000 | 1,759,000 | ,191,000 |
| Bills bought in open ma | 215,000 | 216,000 | 212,000 |
| Industrial advances. | 3,876,000 | 3,884,000 | 4,382,000 |
| United States Government secu Bonds | 237,660,000 |  |  |
| Treasury no | 326,986,000 | 267, 238,00 | 216,771,000 |
| Treasury bills | 160,017,000 | 180,058,000 | 189,641,000 |
| Total U.S. | 724,663,000 | 815,422,000 | 739,554,000 |
| Total bills and se | 729,872,000 | 821,281,000 | 747,339,000 |
| Due from forelgn bank | 65,000 | 64,000 | 68,000 |
| Federal Reserve notes of | 5,753,000 | 4,955,000 | 6,582,000 |
| Uncollected items | 174,865,000 | 160,788,000 | 148,643,000 |
| Bank premises | 9,038,000 | 9,791,000 | 9,973,000 |
| Other assets | 12,285,000 | 13,708,000 | 10,970,000 |
| Total asset | 6,362,133,000 | 6,169,216,000 | 4,606,175,000 |
| Llabiltites- |  |  |  |
| F. R. notes in actual circulatio | 1,022,531,000 | 1,024,109,000 | 951,772,000 |
| Deposits-Member bank reserve ac | 4,599,393,000 | 4,404,557,000 | 3,126,502,000 |
| U. 8. Treasurer-General accoun | 194,997,000 | 203,952,000 | 16,766,000 |
| Forelgn bank | 68,339,000 | 75,158,000 | 64,455,000 |
| Other dep | 188,886,000 | 188,401,000 | 184,706,000 |
| Total depos | 5,051,615,000 | 4,872,068,000 | 3,392,429,000 |
| Deferred a vailability it | 168,300,000 | 150,061,000 | 142,345,000 |
| Other llabilities incl. acerued dividen | 520,000 | 2,014,000 | 655,000 |
| Total liablilit | 8,242,966,000 | 8,048,252,000 | 4,487,201,000 |
| Capttal Accoun |  |  |  |
| Capital pald in. | 51,058,000 | 51,041,000 | 51,079,000 |
| Surplus (Section 7) | 52,463,000 | 51,943,000 | 51,943,000 |
| Surplus (Section 13-b | 7,457,000 | 7,744,000 | 7,744,000 |
| Other capital accoun. | 8,189,000 | 10,236,000 | $8.208,000$ |
| Total liablities and capital accoun | 6,362,133,000 | 3,169,216,000 | 4,606,175,000 |
| Ratlo of total reserve to deposit and F. R. note liabilities combined. | 89.4\% | 87.5\% | 84.8\% |
| Contingent llability on bills purchased for forelgn correspondents:- | 11,000 | 27,000 | 82,000 |
| Commitments to make industrial ad- |  |  |  |
|  | 2,669,000 | 2,704,000 | 4,703,000 |

t"Other cash" does not include Federal Resérve notes or a bank's own Federal
Reserve bank notes Reserve bank notes.
$x$ These are certificates given by the United States Treasury for the gold taken
over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from
100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference Itself having been appropriated as profit by the Treasury
under the provisions of the Gold Reserve Act of 1934 .

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

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.
Commencing with the statement of May 19, 1937, various changes were made in the rrackgown of loans as reported in this statement, which wero Tho changes in the report form are confinged to the cassification or toons sand disiscountr. This classification has been changed primarily to show the
 outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commer-
cial paper bought in open market" under the revised cantion "open marke cial paper bought in open market" under the revised caption "open market paper," instead of in "all orther loans," as formerly would each be segregated as "on securities" and "otherwise secured and unsecured." "commercial, industrial and agricultural loans" and "other loans,"

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DEC. 28,1938 (In MILIons of Dollars)

| - Federal Reserve Districts- | Total | Boston | New Yotk | Phua. | Cleveland | Rtchmond | "Atlanta' | Chicapo | St. Louts | Minneap. | Kan. CYty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS <br> Loans and investments-total. | $\stackrel{\text { S }}{\text { 21,649 }}$ | $\begin{aligned} & \$ \\ & 1,158 \end{aligned}$ | 8.652 | \$170 | 1.847 |  |  |  |  |  | \$ |  |  |
| Loans-total ----...-.-.-.-. | 8;430 | ${ }^{1} 577$ | 3,392 | 1.431 | 1,844 | 640 240 | 615 318 | 3,060 854 | 709 316 | 382 162 | 663 <br> 258 <br> 1 | 536 <br> 247 | 2,182 |
| Commercial, indus. and agricul. loans | 3,843 | 251 | 1,482 | 185 | 230 | 107 | 175 | 481 | 193 | 80 | 156 | 162 | ${ }_{341}$ |
| Open market paper-1.-.-.......- | 328 848 | 67 29 | 140 687 | ${ }_{22}^{22}$ | ${ }^{8} 8$ | 10 | 3 | 31 |  | 4 | 17 | 1 | 22 |
| Other loans for purchasing or carrying |  | 32 | 687 | 22 | 26 |  | 7 | 45 | 6 | 2 |  | 3 | 12 |
| Real estate loans | 560 | 32 | 266 | 33 | 22 | 16 | 15 | 79 | 13 | 7 | 12 | 14 | 51 |
| Loans to banks.. | 1,115 | 82 | 221 94 |  | 170 |  | 29 | 95 | 48 | 7 | 23 | 21 | 383 |
| Other loans. | 1,567 | 114 | 502 | 109 | 186 | 70 | 88 | 119 | 46 | 62 |  |  | 181 |
| United States Government obligations | 8,266 | 422 | 3,074 | 363 | 830 | 330 | 168 | 1,515 | 232 | 163 | 224 | 189 | 181 756 |
| Obligations fully guar. by U.S. Govt. | 1,732 | 30 | 918 | 92 | 96 | 39 | 42 | ${ }_{226}$ | 59 | 15 | 51 | 44 | 120 |
| Other securities - - - | $\begin{array}{r}3,221 \\ 7 \\ \hline 057\end{array}$ | 129 | 1,268 | 284 | 277 | ${ }^{66}$ | 87 | 465 | 102 | 42 | 130 | 56 | 315 |
| Cash in vault-........- | 7,057 489 | 145 | 4,035 90 | 237 21 | $\begin{array}{r}352 \\ 48 \\ \hline\end{array}$ | 151 | 110 | 1,068 | 152 | 72 | 158 | 109 | 320 |
| Balances with domestic ban | 2,410 | 148 | 185 | 171 | 272 | 139 | 127 | 408 | 118 | 113 | 13 262 | 1205 | 27 |
| Other assets-net- | 1,279 | 75 | 556 | 87 | 104 | 33 | 40 | 80 | 23 | 17 | 22 | 27 | 264 215 |
| LIABILITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand aeposits-adjusted......... | 15,986 | 1,033 | 7,352 | 794 | 1,120 | 432 | 353 | 2,367 | 444 | 280 | 492 | 416 | 903 |
| United States Government | 5,160 | ${ }^{248}$ | ${ }_{138}^{990}$ | 283 | 729 | 195 | 182 | 890 | 185 | 119 | 142 | 134 | 1,063 |
| Inter-bank deposits: | 637 | 13 | 138 | 55 | 42 |  | 42 | 129 | 18 | 2 | 22 | 38 | 110 |
| Domestic banks | 6,061 | 236 | 2,591 | 297 |  | 242 | 230 |  | 271 | 125 | 362 | 210 | 271 |
| Foreign banks |  |  | 457 |  |  |  | 1 | 11 |  |  |  |  | 16 |
| Other liabilities |  | 24 | 369 | 23 | 25 | -27 |  |  |  |  |  |  |  |
| Capital account. | 3.688 | 242 | 1.621 | 225 | 362 | ${ }_{95}$ | 91 | 388 | 91 | 57 | 97 | 84 | 333 |

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, Jan. 5, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the $\mathbf{1 2}$ banks. The Federal Reeserve 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."


## * "Other cash" does not Include Federal Reserve notes. $\dagger$ Revised figure

"Other cash" does not include Federal Reserve notes. + Revised rigure. its on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under . luding acier dividends," and "Other capital accounts." The total of these two items
$y$ With the current statement two new items have appeared, "Other liabinties, includng accual "Reserve for contingencles." The statements for orresponds exactly to the total of two Items formerly in the statement but now excluded, viz.: "All other liablities," and "Reserve for contingeres for the two new items are Dec. 28, 1938 and Jan. 5, 1938 have been revised on the new bad

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


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

FEDERAL RESERVE NOTE STATEMENT

| Three Ctphers (000) Omitted Federal Reserve Bank of - | Total | Boston | New York | Phila. | Cleveland | Richmond | Allanta | Chicago | St. Louts | Minneap. | Kan. Cuty | Dallas |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: <br> Issued to F. R. Bank by F. R. Agent |  |  |  |  |  |  |  |  |  |  | $\frac{1}{s}$ |  | San Fran. |
| Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank | 4,788,995 | 408,670 | 1,138,709 | 340,289 | 451,725 | 221,433 | 165,318 | 1,031,975 | 199,157 | ${ }_{141.976}^{8}$ | ${ }_{179}^{\text {§ }} 780$ |  | 0.22 |
|  | 347,945 | 24,588 | 116,178 | 21,227 | 26,852 | 14,401 | 13,914 | 35,040 | 16,361 | 4,915 | $\begin{array}{r}17,789 \\ \hline 8 .\end{array}$ | 8,245 | $\begin{array}{r} 420,224 \\ 57,855 \end{array}$ |
| Collateral held by Agent | 4,441,050 | , 384,082 | 1,022,531 | $\sim 319,062$ | 424,873 | 207 |  |  |  |  |  |  |  |
| for notes issued to bank: |  |  |  |  | 124,873 |  |  |  |  | 7,061 | 171,420 | 81,485 | 362,369 |
| Gold certificates on hand and due from United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eligible paper-..................... | $\begin{array}{r}8,699 \\ \hline\end{array}$ | $\begin{array}{r}420,000 \\ 36 \\ \hline\end{array}$ | $\begin{array}{r} 1,155,000 \\ 1,070 \\ \hline \end{array}$ | $\begin{array}{r} 345,000 \\ .922 \end{array}$ | $\begin{array}{r}457,000 \\ 347 \\ \hline\end{array}$ | 230,000 227 | $\begin{array}{r} 169,000 \\ 135 \end{array}$ | $\begin{array}{r} 1,050,000 \\ 122 \end{array}$ | 207,000 25 | $\begin{array}{r} 143,500 \\ 76 \end{array}$ | 185,000 627 | 92,500 23 | 434,000 89 |
| Total colla | 4.891,699 | 420,036 | 1,156,070 | 345,922 | 457,347 | 230,227 | 169,135 | 1,050,122 | 207,025 | 143,576 | 185,627 | 02 | 434,089 |

United States Treasury Bills-Friday, JAN. 6 Rates quoted are for discount at purchase.

|  | Bud | Asked |  | Bud | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 11193 | 0.05\% |  | Mar. 11939 |  |  |
| Jan. 251939 | 0.05\% |  | Mar. 81939. | ${ }^{0.05 \%}$ |  |
| Feb.1 <br> Feb <br> 19393 <br> 1939 | 0.05\% |  | Mar. 22 1939.......- | 0.05\% |  |
| Feb. $151939 \ldots$ | 0.05\% |  |  | ${ }^{0.05 \%}$ |  |
| Feb. 23 1939 $\ldots$------ | 0.05\% |  |  |  |  |

Quotations for United States Treasury Notes-Friday, JAN. 6
Figures after decimal point represent one or more $32 d$ of a point.

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Maturay \& ${ }_{\text {Rate }}^{\text {nit. }}$ \& Bud \& Asked \& Maturity \& ${ }_{\text {Int }}^{\text {Rate }}$ \& Bud \& Asked <br>
\hline June 1519 \& \% \& 101.8 \& 101.10 \& June 151 \& $13 \% \%$ \& \& <br>
\hline Dec. 1519 \& 114 \& ${ }_{102.21}^{101.7}$ \& 102.23 \& Dec. 15194 \& \& 102.24
102.8

1 \& <br>
\hline c. 151939 \& 13\%\% \& 101.29 \& 101.31 \& Mar 15194 \& \& 104 \& 104.5 . <br>
\hline June 1519 \& \& 102.24 \& 102.28 \& Sept. 15194 \& 2\% \& ${ }^{105.4}$ \& ${ }_{10}^{108}$ <br>
\hline r. 15194 \& 13\% \& 100.7
102.25 \& \& June 15193 \& 23\% \& 101.30 \& 102 <br>
\hline
\end{tabular}

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


United States Government Securities on the New York Stock Exchange-Se日 following page.
Transactions at the New York Stock Exchange, Daily, Weekly and Yearly-See page 105.
Stock and Bond Averages-See page 105.

## THE PARIS BOURSE

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


## Stock and Bond Sales - New York Stock Exchange DAILY, WEEKLY AND YEARLY <br> Occupying Altogether Sixteen Pages--Page One

 NOTICE-Cash and deferred delivery eales are disregardesUnited 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


## New York Stock Record

| Lów and high sale prices-per share, not per cent |  |  |  |  |  | $\begin{aligned} & \begin{array}{l} \text { Sates } \\ \text { for } \\ \text { the } \\ \text { Week } \end{array} \end{aligned}$ | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Range for Year 1938 On Basts of 100 -Shate Lots |  | Ranoe for PreotousYear 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday Dec. 31 | $\begin{gathered} \text { Monday } \\ \text { Jan. } 2 \end{gathered}$ |  | Wednesday | $\begin{aligned} & \text { Thursday } \\ & \text { Jan. } \end{aligned}$ | $\begin{aligned} & \text { Friday } \\ & \text { Jjan. } \end{aligned}$ |  |  | oest | Hiphest | Lowest |  |
| \$ per share |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { lave } \end{aligned}$ | $\begin{aligned} & \text { are } \\ & \mid a r \end{aligned}$ |
|  |  |  | *11878 130 |  | - ${ }^{8}$ | 200 | Abbott Laboratores.-.No par $435 \%$ conv pret - -- | ${ }^{361454}$ | ${ }^{12384} 4{ }^{\text {Oct }}{ }^{6}$ |  |  |
| ${ }_{*}^{* 11878}{ }_{* 35}{ }^{130} 42$ |  |  | ${ }_{*}^{* 11878}{ }_{* 512} 130$ |  |  |  | Abraham \& Straus.-.-.-No par |  |  | $\begin{array}{lll}37 \\ 434 & \text { Nov } \\ \text { Dec }\end{array}$ | ${ }_{85}^{69}$ Mar |
| 43 <br> 43 <br> 104 |  | ${ }_{* 421}{ }^{4} 1_{8} 4^{45}$ |  |  | $\begin{array}{lll}45 & 45 \\ 1012 & 1084\end{array}$ | 500 3,900 |  | ${ }_{644}^{18}$ Mane 30 | 52 1284 July 18 |  |  |
| $\begin{array}{lll}105_{8} & 107_{8} \\ 21 & 21 \\ 21\end{array}$ |  | - | 10, ${ }^{103_{4}}$ | ${ }_{* 20}^{103}$ | ${ }^{101}$ | 3,900 100 | Adams Express-....-.-No par |  | ${ }_{24}{ }^{2}$ |  |  |
|  |  | ${ }_{*}^{2018}$ | ${ }_{274}$ | 27 | ${ }_{12}{ }_{27}{ }_{27}$ |  | Address-Multigr Corp - -10 | $165_{8} \mathrm{Mar} 31$ | 30 Aug 30 |  |  |
| $653_{4}$ $661_{4}^{2}$ |  |  |  | 6412 | ${ }^{6312} 84{ }^{18}$ | ${ }_{7}^{200}$ | AIr Reduction Ino---No par | May ${ }^{\text {Mar }}{ }^{2}$ |  | ${ }_{12}{ }_{1}$ | Jan |
|  |  |  |  |  |  |  |  | 7 | 6812 Oct 18 |  |  |
| $\left.{ }^{* 67}{ }_{978}\right]_{978}$ |  | ${ }^{* 67}{ }_{98}{ }_{8}{ }^{10}$ | ${ }^{* 66} 978$ | 10 | ${ }_{9}{ }^{3} 410$ | 3,800 | Alaskn Junesu Gold Min_- 10 | ${ }^{88} 84$ |  | $\begin{array}{ll} 8 & \mathrm{Oet} \\ 14 \mathrm{O}^{8} \end{array}$ | ${ }_{166}^{1584} \mathrm{Feb} \text { Aug }$ |
| $\cdots$ | Exchange |  |  |  | ${ }_{11} 1_{8}{ }^{125}{ }_{118}$ | 4,700 |  | ${ }^{95}{ }_{78} \mathrm{Aprar} 31$ |  |  |  |
| ${ }_{\text {1378, }}^{13}$ | Clos | (1312 148 | $\begin{array}{ll}1312 & 14 \\ 127 \\ 127\end{array}$ | 12 | ${ }_{*}^{1312}$ | ${ }^{9} 9.900$ |  | ${ }_{5}^{614}{ }_{5}{ }^{\text {Jun }}$ |  | 11 11 Oct Oct | Feb |
| $\begin{array}{ll}13 & 13 \\ 12 & 125_{8} \\ 18\end{array}$ |  | ${ }_{1212}^{1212}$ |  | (1218 |  | 1,600 |  |  | ${ }^{177_{8} \text { Jan }} 12$ | 10 |  |
| 19.19 |  |  |  | ${ }_{* 1612}^{17} 1{ }^{1712}$ | 18 18 |  | \$2.50 prior conv pret-No par | ${ }^{78}{ }^{2}$ Jun | ${ }_{2112}^{212} \mathrm{~N}$ |  |  |
| $27 \quad 27$ | Year | ${ }_{26}{ }^{18}{ }^{3}$ |  |  |  | ${ }^{9,300}$ | ${ }_{\text {Ald }}^{\text {All }}$ | ${ }_{412}^{145} \mathbf{~ M a r}$ | 1414 A | ${ }_{6} \mathrm{ir}_{2} \mathrm{O} \mathrm{Oc}$ | pr |
|  |  |  |  |  |  |  | Alled Chemleal \& Dye-No par | 124 Mar 31 | 197 |  |  |
| ${ }_{412}^{192} \begin{array}{ll}193 \\ 193\end{array}$ | Holiday | ${ }_{* 12}^{191}$ | ${ }_{* 113_{4}^{4}}^{4122_{4}^{4}}$ | 1212 | ${ }^{12} \quad 12{ }^{12}$ |  | Allled Kid Co.............. 5 | 7 M | 12 |  |  |
|  |  |  |  |  |  | ${ }^{3,500}$ | Alled Mull Co Ino..--No | ${ }^{888}$ |  |  | n |
|  |  | ${ }_{* * 1078}^{117^{2}}$ | ${ }_{62}^{11} \quad 111^{14}$ | ${ }^{1010}$ |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{ll}62 & 62 \\ 47 & 48\end{array}$ |  |  |  | Allis-Chalmers Mitg-...-No par | $3{ }^{314} 4 \mathrm{Mar} 3$ | ${ }^{555^{8}} \mathrm{O}$ | 34.0 | ${ }_{\text {coser }}^{\text {8312 }}$ |
| (1914 |  | ${ }_{19}{ }^{4978}$ | ${ }_{193_{4}}^{499_{4}}$ | ${ }^{1938} 18{ }^{198}$ | 1914194 | 1,100 | Alpha Po | ${ }^{114} 4$ | ${ }_{31}{ }^{0} \mathrm{O}$ | ${ }_{14}^{812}$ |  |
| + ${ }_{*}^{+11_{4}^{2}}$ |  | $2^{238}$ - 238 |  |  |  |  | Amalge | $1{ }^{14}$ |  |  |  |
| $\begin{array}{ll}* 18 \\ * & \\ * 69 & 20 \\ 70\end{array}$ |  | 18 691 | ${ }_{*}^{* 17}{ }_{6312}^{20} 69$ | ${ }_{* 17}^{*}{ }_{694}{ }^{20} 694$ | ${ }^{* 17}{ }^{*}{ }_{6814}{ }^{20} 684$ |  | Amerada Corp ${ }^{\text {6\% conved.-.-No por }}$ | ${ }_{55} 10 \mathrm{Ma}$ | 78 | 512 Nov | $1147_{8} \mathrm{Mar}$ |
|  |  |  | , | ${ }_{3}^{2314}$ | 2312. 24 |  | Am |  |  |  |  |
|  |  | ${ }_{*} 17$ |  |  | $\begin{array}{ll}17 & 171 \\ 59\end{array}$ | $\begin{gathered} 2,000 \\ 2,00 \end{gathered}$ | American Bank Noto | ${ }_{4614}^{10} \mathrm{Mapr} 27$ | ${ }_{63}^{2312} \mathrm{Nov}$ | 10 Ded | ${ }_{7518}^{4188}$ |
| ${ }^{58} 80$ |  | *56 60 | $\begin{array}{lll}57 & 5818\end{array}$ | 57 | $59 \quad 60$ |  | red............. 50 | 4644 Apr 27 |  |  |  |






Range for Year 1938
On Basss of 100 -Share On Basts of 100-Share Lots Lowest S per ghare
1614 Mar 31

Ranoe for Protsou
Year 1937 Year 1937 per
1612
90
$261_{2}$
112
22
15
15
27
27
80
$111_{2}$
66
$23_{4}$
40
18
11
3
3
$111_{2}$
$101_{2}$
88
4

 (2)
鰠

(1)



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



## NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

 unless they are the only transactions of the week, and when sell
occur. No account is taken on uch sales in computing the range tor the year



## Bennett Bros．EJ Johnson

## $\overline{\mathscr{M U N I C I P A L} \operatorname{BONDS}}$

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


| N．Y．STOCK EXCHANGE Week Ended Jan． 6 |  |
| :---: | :---: |
|  |  |
| Chle Ind \＆Sou 50－year 4s．．．．． 1956 <br> Chi L $S$ \＆East 18t 4 1／28＿．．．．．．． 1969 |  |
| ${ }_{4}$ Chic Milwaukee \＆ 8 |  |
| －Gen 48 serles A．．．．．May |  |
| $\bullet$ Gen g 31／3s series B＿－May 119 |  |
| ＊Gen $41 / 28$ serles C．－－May 11989 |  |
| －Gen $41 / 2 \mathrm{~s}$ series E．－－May 11989 |  |
|  |  |
| Chic Milw St P \＆Pac 58 A－1975 |  |
|  |  |
| －Gieneral 4s． |  |
| －Stpd 4s non－p Fed inc tax 1987 |  |
| $\bullet$ Gen $42 / 8$ stpd Fed fictax ${ }^{\text {a }} 1987$ |  |
| －Gen 5s stnd Fed inc tax | M |
| ＋41／9s stamped． |  |
| \％Secured 61／2 | M N |
| －1st ret g 58．．．．．．．．．．－May 12037 |  |
| －1st |  |
| － |  |
|  |  |
| $15^{\circ} \mathrm{Chicago} \mathrm{Rallways} 1$ st 58 stpd |  |
| Aug 19：8 $25 \%$ part pald－ 7988 |  |
| ${ }^{\circ} \mathrm{C}$ Certificates of deposit |  |
| \％${ }^{\text {Refunding gold 48－．．．－．．．} 1934}$ |  |
| －Certificates of deposit－－－1952 |  |
| Secured 41／8 series A－－．．． 1952 |  |
| Certificates of deposit．．－－1980 |  |
|  |  |
| Ghit ${ }^{\text {Gold }}$ 31／8．．．．．．．．June 151 | D |
| Memphls Div ist g |  |
| east |  |
|  |  |

## Chicago Union Station－ <br> Guaranteed 4s－．．． 18t mtge 48 e～ries D 18t mtge $3 \% / 4 \mathrm{serles}$ $81 / 68$ guaranteed．．． S31／2s guaranteed． Cho \＆West Indian 1st \＆ref $M 41 / \mathrm{s}$  CHCloc Okla \＆Guif cons 5 s ．  


$\begin{aligned} & \text { St LDIV 1st coll trg } 48 \\ & \text { SDr \＆Col Div } 18 \mathrm{gtg} 4 \mathrm{~s}\end{aligned}$
 Cleve Elec Illum 1st M $34 / 8 \mathrm{~s}-1965 \mathrm{~J}$
 Serles A 4 $4 / 8 \mathrm{~s}$ guar Berles D $31 / 3 \mathrm{sig}$ guar
Ser
 Cleve Short Line 18tgu $43 / 6 \mathrm{~B}$ ． Cleve Union Term gu $51 / 2$
1st of serles $\mathbf{B}$ guar．．．．． 1st
Coal River Ry 18t gu 48
 Colo \＆South $41 / 2 \mathrm{~s}$ series A．－．．．－1980 1980 A M N Columbla G\＆E deb 5s＿＿May 1952 M N Debenture 58
Debenture 58 $\qquad$





 Conv debs 3 3／8s－…．．．．－

 stamped guar 41／s． 4
 Consol Eaison（N Y）deb $31 / 3 \mathrm{~s}$－1946
 －Consolldated Hydro－Ele Works of Upper Wuertemberg 78．．．1956 J
 $\rightarrow$ Debenture 4 s ．．．
 Consumers Power 3\％／8－May
18t metge 31／38．．．．．．May

18t mtge 31／88．．．．．．．－May 1




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$$

| N |  |
| :---: | :---: |
| N |  |
| N | $107 \%$ |
| - |  |

N 8ิも むがい
$\frac{\text { BONDS }}{\substack{\text { BTOCK EXCHANGE } \\ \text { Week Ended Jan．} 6}}$

Container Corp 1st 6s．．
15－year deb $58 . .$. Continental Oll conv $23 / 4$
Crane Cos if deb $31 / 3 \mathrm{~s}$ ．



 Del \＆Hudson 1st \＆ref 4 s －
Del Power \＆Light $1 \mathrm{st} 41 / 3 \mathrm{~s}$

















 Gen
－Gen Elec（Germany）7s．．．
\＆SInking fund deb $63 / 8 \mathrm{~s}$ ．
$\bullet$
 Gen Pub Serv deb $53 / 2 \mathrm{~B} . . . . . . .1939$
Gen Steel Cast $51 / 5 \mathrm{~s}$ with warr＿1949
 GGood Hope Steel \＆Ir sec 7s
Goodrich（B F）conv deb
 Gouv \＆Oswegatchle 1st 5 s ．．．．． 1942 ，${ }^{\mathbf{M}}$ Grand RoInt Term 1st gu 5s
Gt Cons EI Pow（Japan）7s Great Northern 44／8 sertes A．－1961 J General 5 53s series B．．．．．．．－1952
General 5 s series C General 5 s series C．．．．．．．．．．1973 ${ }^{\text {J }}$
 General mtge 4s serles G－．．．．1946
Gen mtge 4 s serles H
 －Green Bay \＆West
－Debentures ctfs B
Greenbrier Ry 1st
$\qquad$ Gulf \＆Ship Island RR－ 1st ret \＆Term M 53 stamped 1952
Gulf States Steel if $43 / 5 \mathrm{~s}$ ． Gult States Steel 8 f 42 zs ＿$-\ldots-1961$ A



 Hudson Co Gas 1st g 5ss．．．．－1949 19

$\qquad$ $\underset{\substack{R a n \\ B t d}}{\substack{\text { Br } \\ \hline \\ \hline}}$ Ranoe or
riday＇s

A 8 ． \begin{tabular}{c}
気苗 <br>
\hline$N O$

 

$\begin{array}{c}\text { Range } \\
\text { for Year } \\
1938\end{array}$ <br>
\hline Lowo Hit
\end{tabular} Hioh

$105 \%$
 ${ }^{106}$ 5ive

 Elgin Jollet \＆East 1st $g$
El Paso \＆ S W 1st 5 s ．


 －Gen conv 4s вeriee D 1937.
1020


$\qquad$




## 106

## NOTICE-Cash and deferred delvery sales are disregarded in the week's range uness

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 31, 1938) and ending the present Friday (Jan. 6, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and
which any dealings occurred during the week covered.





## 110

New York Curb Exchange-Continued-Page 5
Jan. 7, 1939



## Other Stock Exchanges

New York Real Estate Securities Exchange

| Unusted Bonas | Bud | Ask | Unsutea Bonds | bcd |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bowker Bldg 6s --.- 1937 | 183/2 |  | 500 Fitth A ve I |  |  |
|  | 55 |  |  | 28 |  |
| ${ }_{\text {Bry }}^{6}$ \%/3 unstamped- | ${ }_{24}^{24}$ | -- | Letcourt Manh Bligg 58 '48 | 59 |  |
| ${ }^{61 / 28}$ gramped. | 24 |  | ${ }^{\text {Lincoin Bld }}$ Cor ${ }^{\text {a }}$ | 68 |  |
|  | ${ }^{36}$ |  | Marcy, The 6s - - ${ }^{\text {arg }} 5$ | 60 48 |  |
| 45E EOth St Bldg 5481937 | 15 |  |  | 81 |  |
| ${ }_{68} 1943$ (stamped). | 38 |  | 10 East 40th St Blag 58 '53 | 81. |  |

## Baltimore Stock Exchange

| Stocks- Par | $\begin{array}{\|c} \text { Fridal } \\ \text { Sosi } \\ \text { Sole } \\ \text { Price } \end{array}$ | $\left\|\begin{array}{c} \text { Week's } \\ \text { Of Range } \\ \text { oro } \\ \text { Pricecs } \\ \text { Hion } \end{array}\right\|$ | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Where } \\ & \text { Shares } \end{aligned}$ | anje for Year 1938 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lono |  |  |
|  | 21 | 203/8 21 |  |  |  |  |
| A |  |  | 100 |  |  |  |
| Batt |  | (er | ${ }^{26}$ |  |  |  |
| list pret | 21/4 | 21/4 $2221 / 8$ | 26 | $97 /{ }^{\text {mar }}$ |  |  |
| 1 |  |  | 365 | ${ }_{1}{ }^{551 / 2} \mathrm{Mar}$ |  |  |
|  | 1161/2 | 115116 | 64 146 |  |  |  |
|  |  |  |  |  |  |  |
| Ea | 51/6 |  |  | ${ }_{11}^{4}$ Deer |  | July |
| Fldelity a Depoen | 119 | $1185 / 1191$ | 315 | 75\% Mar | 1191/ |  |
| Finance Coot A |  | 19\%\% | 300 | 119\% Mal |  |  |
| Houston Oil pret...... 100 |  |  | 300 |  |  |  |
| 1st reterte |  |  |  |  |  |  |
| Mar Ter ${ }^{\text {Oill }}$ |  | 1.35 | ${ }_{100}$ |  |  |  |
| artin (Glen | 32 |  | 16 | 183 |  | Dec |
| Merea |  |  |  |  | 220 |  |
|  | 16 |  | 145 |  |  |  |
| Monon Wen |  |  |  | 11/4 Apl |  |  |
| reterred. |  |  |  | $3{ }^{3}$ |  |  |
| New A msterdam Cas |  |  | 1,109 |  |  |  |
| North Amer Oil con |  |  | 0 | 20 c De |  |  |
| P | 73 | ${ }^{73} \quad 73$ | ${ }^{12}$ |  |  |  |
| US Fidelity | 193/4 | $\begin{array}{lll}193 / 6 & 201 / 2 \\ 31\end{array}$ | 29 | ${ }^{8776}$ |  |  |
| 0 Nati |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | $231 / 2$ | $\underbrace{10,6001001}$ | 151/ |  |  |

## Boston Stock Exchange

Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists


CHICAGO SECURITIES Listed and Unlisted

## Paril H.Davis \& Goo.

Now York Stock Exchango
Chicago Stock Exchanzo
10 S . La Salle St., CHICAGO
Chicago Stock Exchange
Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists




Cen Cold Stge Co com-20
Cent Ill Pub ser $\$ 6$ pret.-. Central III Beo-
$\$ 11 / 2$ conv pr
Central $\$ \mathrm{w}$
Common
 Chicago
Proferre
Chio Fiex

Chit \&
Chic
Chica
Chicago Towel com.
Conv preferred...
Citles Service Co--
(New)
Common
New
Comprese
Consol B
Consild
Consum
Vt t pref pt shs
Container
ContInental Corp of Am Commo
Crane Co
Cudahy Davton $R$
Class
$\qquad$
Deered Co com
Diamond T Mot Car
Dixle-Vortex Co-
Common......
Class A ---...............
Dodge Mtg Corp com....
Elec Household Vtud oad
Elgin Natl Watch Co... Falrbanks Morse com.....*
Ftizs \& Conn D D Dom.
Fox (P) Brewing com
Fox (P) Brewing com.....-
Fuler Mig Co com.......-
Gardner Denver Co com--
General Amer Transport_s General Amer Transport-5
General Candy Corp clat
General Fingnce Corp com General Finance Corp
General Foods com.
Gen Household
Common-..--.-.-.-. Gillette Safety Razor--
Godehaux Sug Inc Goldblatt Bros Inc com
Goodyear T \& Rub com Great Laker $D$ \& D oom-
Hail Printing Co com...
Harnischieger Corp com.1
Helleman Brew Co © cap. 1
HIbb Spen Bart com.-. 25
Hibb Spen Bart co
Horders Inc com



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

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

## Los Angeles Stock Exchange

Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists
Stocks-

| Bandinl Petroleum Co. | 41/4 |
| :---: | :---: |
| Barker Bros Corp con |  |
| Barnhart-Morrow Cons, | 15 c |
| Berkey \& Gay Furn Co.- | 55 c |
| Bolsa-Chica Oll A com.. 10 |  |
| Broadway Dedt Store. |  |
| Buckeye Union Oil com |  |
| Byron Jackson Co. | 173/8 |
| Callf Packing Corp | 173/8 |
| Central Investment.... 1 |  |
| Chrysier Corp | 813 |
| Consolldated Oll |  |
| Consolidated Steel |  |
| Consol Steel Cord pr |  |
| Creameries of Amer v |  |
| Douglas Alrcraft C |  |
| Electrical Prod Co |  |
| Emsco. Derrick \& Equ | $101 / 2$ |
| Exeter Oll Co A com. | ${ }_{380} 62$ |
|  |  |
| General Motors com...-10 | 5014 |
| General Paint Corp com. |  |
| Gladding McBean \& |  |
| Goodyear Tire \& Rub |  |
| anc |  |
| Holly Development C |  |
| Hudson Motor Car | 4 |
| Hupp Motor Car Corp |  |
| Intercoast Petroleum | 36 c |
| Lincoln Petroleum Co |  |
| Lockheed Aircraft Corp | 15/8 |
| Los Ang Industries Inc |  |
| Los Angeles Investiment_10 | 33/4 |
| Menasco Mfg Co......... 1 |  |
| Nordon Corp Ltd | c |
| Occiental Petroleum Corp 1 | 8 c |
| Oceanic Oll Co- | c |
| Pacific Clay Products | 61/4 |
| Pacific Distllers Inc |  |
| Pacific Finance Corp com 10 | 3/2 |
| Pacific Gas \& Elec com. 25 | 293/8 |
| 6\% 1st pref --------25 | $1 / 4$ |
| Pacific Indemnity Co...10 |  |
| Pacific Lighting Corp com* | 4378 |
| 6\% preferred |  |
| Republic Petroleum com. 1 | $3{ }^{3 / 4}$ |
| Richfield Oil Corp com.-.* | $97 /$ |
| Warrants |  |
| Roberts Public Market | 3 |
| Ryan Aeronautical Co | 6 |
| Sateway Stores, In | 305/8 |
| Security Co units ben in |  |
| Slerra Trading Corp---25e |  |
| Slgnal Oil \& Gas Co A...-** |  |




 $<$



Pittsburgh Stock Exchange
Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists'

| Stocks- Par | $\left\|\begin{array}{\|c\|} \text { Friday } \\ \text { Sast } \\ \text { Price } \\ \text { Price } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of. Prices } \\ \text { Low Hioh } \end{array}\right\|$ | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Sheek } \\ \text { Shates } \end{gathered}$ | Range for Yeat 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loro | Hioh |
| Allegeny Ludum | 271/3 | ${ }_{561}^{267 / 1} 8587$ | ${ }^{242}$ | 24\% Mar | 293\% $58 \%$ Nov Dec |
| ${ }_{\text {Armstrong Cork }}$ |  | 56/8 | 105 | ${ }^{1036}$ Mar | $193 /{ }^{\text {duty }}$ |
| Byers (AM) |  | 12\% 125 | 60 | ${ }^{63 / 4} \mathrm{Mar}$ | ${ }^{151}{ }^{175}$ Nov |
| Carnegte Metals C |  |  | 346 698 | ${ }_{5}^{40 \mathrm{c}} \mathrm{Dec}_{\text {Mar }}$ | 93.3 Oct |
| Columbla Gas \& Electric ${ }^{*}$ | 24/8 | 247/8 2478 | 988 | 19 June | 301/8 Aug |
|  |  | $13.13 \%$ | 269 |  |  |
| Follansbee Bros pref_- 100 | 10\% |  | 1,800 | ${ }_{70 \mathrm{c}} \mathrm{Feb}^{\text {a }}$ | ${ }_{950}$ July |
|  |  |  | +1, 115 | 15 | ${ }_{10}^{40}$ Feb |
| Koppers $\mathrm{G} \&$ Coke pref 100 |  | ${ }_{9}^{72}{ }_{9}{ }_{9}{ }^{2}$ | ${ }_{534}$ | ${ }^{681 / 2} \mathbf{~ D e c ~}$ |  |
| Lone Star Gas Co |  | ${ }_{60 \mathrm{c}}^{9} \quad 95 \mathrm{c}$ | 534 | ${ }_{50 \mathrm{c}}^{60} \mathrm{Nov}$ | 1.50 Feb |
| Mountati Fuel Supply | 47 |  | 1,139 | ${ }^{41} /{ }^{\text {dec }}$ | ${ }^{6 \%}{ }^{6 \%}{ }^{3} \mathrm{Jan}$ |
| Nat1 Fireproofing Corp |  |  | 8 |  | 114/3 Oct |
| Plttsburgh Plate Glass - ${ }^{\text {25 }}$ | ${ }_{9}^{105}$ | $105081081 / 8$ | 806 | ${ }^{43}{ }^{\text {a mar }}$ | 119/4.Nov |
| P1ttsburgh Steel Foundry |  | ${ }^{9} 9$ | 100 1,500 | ${ }^{51 / 8} \mathrm{Dec}$ | ${ }_{4}^{11}{ }_{4}{ }^{\text {Oft }}$ Jan |
|  | $1 / 2$ | $\begin{array}{lll}21 / 2 & 23 / 2 \\ 50\end{array}$ |  | $40{ }^{1 / 2} \mathrm{Dec}$ | 70.1 mar |
| United Eg \& Foundry |  | $\begin{array}{lll}321 / 8 & 33 \\ 26\end{array}$ | 130 | $\begin{array}{ll}22 & \text { Mar } \\ \\ 25 & \text { Sept }\end{array}$ | ${ }_{45}^{393 / 8}$ Oct |
| Vanadium Alioy Steel.-.-- |  | 25 c | 680 | ${ }^{25 \mathrm{c}} \mathrm{Dec}$ | ${ }_{3}^{650} \mathrm{c}$ Fb |
| Westinghouse Air Brake-** |  |  | 239 60 | l $\begin{aligned} & 157 / 8 \mathrm{Mar} \\ & 621 / 4 \mathrm{Mar}\end{aligned}$ | $1241 / 8 \mathrm{Nov}$ |
| Westinghouse El \& Mfg. 50 <br> Unlisted- <br> Pennroad Corp v t c....... 1 |  | $117 \% 81818$ | 160 | $11 / 4 \mathrm{Dec}$ | 3 Jan |

Established 1874

# DeHaven \& Townsend 

New York Stock Exchange Philadelphia Stock Exchange
New York Curb Exchanoe (Associate) PHILADELPHIA

NEW YORK 1513 Walnut Stroot

80 Broad Stroet
Philadelphia Stock Exchange
Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists

Atherican Stor
Atnerican Stores
American Tel $\& ~$



## Canadian Markets

LISTED AND UNLISTED

| Provincial and Municipal Issues Closing bid and asked quotations, Friday, Jan. 6 |  |  |  | Montreal Stock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\left\|\begin{array}{\|c\|} \text { Weev's Ranget } \\ \text { oof Pr Precs } \\ \text { Howh } \end{array}\right\|$ | $\begin{array}{\|l\|} \text { Sales } \\ \text { fore } \\ \text { Sharese } \end{array}$ | Range for Year 19 |  |
|  |  |  |  |  |  |  |  | Low | Hioh |
| 500.575 | (ex) May |  |  | Ontario Steel Products. Ottawa Electric Ry |  |  |  |  | $111 / 2$ |
|  |  |  |  |  |  | $\left[\begin{array}{r} 249 \\ 40 \\ 83 \\ 15 \\ -6 \end{array}\right]$ |  |  |
| ${ }_{93} \\|_{I}$ |  |  |  |  |  |  |  | Penmans |  |  |
| (1) |  |  |  | Power Corpor Canadian. |  |  | ${ }_{\text {c }}^{1,760}$ |  | cosk |
|  |  | y 11881 |  |  |  |  |  | ${ }_{14}^{34}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 30 116 |  | 11961 |  |  |  |  |  |  |  |
| Railway Bonds |  |  |  |  |  |  |  |  | cis |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | (190 |
|  |  |  |  | Simon (H) \& Bons $---\quad$ steel Co of$\qquad$ |  |  | ${ }^{75 \%} \mathrm{Dec}$ |  |  |
|  |  |  |  |  |  | 265 |  | $\begin{array}{cc} 8 & \mathrm{Nov} \\ 50 \\ 50 & \mathrm{May} \\ 3 & \mathrm{Jagar} \end{array}$ |  |
| Dominion Government Guaranteed Bonds |  |  |  |  | Viau Biscuit ....................... B |  |  |  |  | ${ }^{45}{ }^{4.50} \mathrm{Apr}$ |
|  |  |  |  |  |  |  |  |  |  |
| Canatian National Ry- |  |  |  |  | Zellers Limited | $83$ | $23_{23}^{8 / 20}$ |  | 87 <br> 4 |
|  |  |  |  |  |  |  | ${ }_{33}^{22}$ | 180) $\begin{gathered}\text { Jan } \\ 159 \\ \text { Seot }\end{gathered}$ | 168 180 |
|  |  |  |  |  | $\because \begin{aligned} 1 \\ 2 \end{aligned}$ |  |  | 7--Man |  |
|  |  |  |  |  |  |  | ${ }_{788}^{40}$ |  |  |  |
|  |  |  |  |  |  |  |  | 170 Mar 1914 |  |
| Montreal Stock Exchange <br> Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists |  |  |  | Montreal Curb Market <br> Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{\text {P }}$ |  | $\left\|\begin{array}{l} \text { Week's Range } \\ \text { Lof Pricese } \\ \text { Hion } \end{array}\right\|$ | $\begin{array}{\|l\|l\|} \substack{\text { sales } \\ \text { foek } \\ \text { Shares }} \end{array}$ | ange for Year 1938 |  |
|  | $\begin{array}{\|} \text { Sales } \\ \text { Sor } \\ \text { Whaese } \\ \hline \text { Shres } \end{array}$ | Rannefor Year 1938 |  |  |  |  |  |  | $\frac{\text { High }}{4 \times \mathrm{Juyy}}$ |
|  |  | Low | Hioh |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $2_{3}^{21 / 2} 2^{23} 3^{2 \times 1}$ |  |  |  |  |  |  |  |  |  |
|  | - 360 |  |  |  Beauharnola Pow Corp. |  |  |  | ${ }_{2}^{2}{ }^{2}$ J Jept | ${ }_{\text {a }}$ |
|  | 509 |  |  |  |  |  |  |  | coty |
|  |  |  |  |  |  |  | ${ }^{2,5936}$ | J Jap |  |
|  | ( 3 3987 |  |  |  |  |  |  |  | ${ }_{\text {A Aug }}^{\text {Aus }}$ |
| $\begin{array}{lll}23 & 23 \\ 23 & 23 \\ 23\end{array}$ |  |  |  |  |  |  | (900 <br> 248 <br> 48 | ${ }^{\text {cos }}$ | crer |
| Bruck Silk Mills 4 |  |  |  |  |  |  |  |  |  |
| ${ }_{912}^{153 / 2} 1{ }_{912}^{16}$ | ¢, 1116 |  | ${ }^{12} 2$ |  |  |  | 50 10 | ${ }^{6} \mathrm{~B}$ Mas |  |
|  |  |  |  |  |  | (1) | ${ }_{\substack{\text {, } \\ 1000 \\ 1000}}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Preferred.-....-50 $101 / 2$ $93 / 4$ $101 / 2$ <br> Canadian Car \& Foundry_* $171 / 2$ $171 / 2$ 18 |  |  |  |  |  | ${ }_{9}^{5}$ | ${ }^{100}$ | ${ }^{3}$ Mar |  |
|  |  |  |  |  |  |  |  | 14 may | ${ }^{6}$, ${ }^{\text {Feb }}$ |
|  |  |  |  |  |  |  | 125 |  |  |
|  |  |  |  | mer |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{4}^{2178}$ | ${ }_{5}^{1 / 2}$ |  | Conso Pa |  |  |  |  |  |
| Comatan |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{16}$ |  |  |  |  | 335 |  |  |
|  |  |  |  | EaK00tena |  |  |  |  |  |
| Dominton Coal pret-...-2t -...- ${ }^{16}$ | 250 |  | ${ }_{20}^{30 \%}$ | ${ }^{\text {Eakeotenap }}$ ET |  |  | (100 |  |  |
|  |  |  |  |  |  |  | 790 |  |  |
| Toll |  |  |  |  |  |  |  |  |  |
|  |  |  |  | votin | 164 | 186/4 177/4 | ${ }^{620}$ |  |  |
| 5\%/6 $53 / 68$ |  |  |  | Freiman |  |  |  |  |  |
| Electrou |  |  |  | $\xrightarrow{\text { Intit Mei }}$ |  |  |  |  |  |
| English F |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Late Eul |  |  |  |  |  |
|  |  |  | ${ }_{593}^{89}$ | Mackentil Air |  |  |  |  |  |
|  | 49 |  |  |  |  |  |  |  |  |
| coocyear |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{83}$ | M1t |  |  |  |  |  |
|  |  |  |  | ${ }^{\text {NSSEPP6\% }}$ |  |  |  |  |  |
| но |  |  |  | ${ }_{\text {Pexer }}^{\substack{\text { Power } \\ \text { \%\%\% }}}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | W |  |  | ${ }_{615}^{615}$ |  | ${ }_{54}^{2}$ J $\begin{gathered}\text { Jug } \\ \text { Nov }\end{gathered}$ |
|  | 2,89 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 13 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| ${ }^{2} \mathrm{H}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 1,110 | ${ }^{34}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 27/2 | - | 23 |  | * No par val |  |  |  |  |  |

## Canadian Markets-Listed and Unlisted



## Canadian Markets-Listed and Unlisted

Toronto Stock Exchange

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks (Continued) Par} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\mid \text { Week's Range }
$$
$$
\begin{aligned}
& \text { of Prices } \\
& \text { Low Hioh }
\end{aligned}
$$} \& \multirow[t]{2}{*}{$$
\left\lvert\, \begin{gathered}
\text { Sales } \\
\text { for } \\
\text { Whare } \\
\text { Shares }
\end{gathered}\right.
$$} \& \multicolumn{2}{|l|}{Range for Year 1938 ${ }^{\text {4, }}$} <br>
\hline \& \& \& \& Low \& High <br>
\hline Jellicoe \& 12 \& ct \& ${ }^{97} 12$ \&  \& <br>
\hline JMCo \& 89 \& 1.761 .94 \& 86.785 \&  \& <br>
\hline Kerr-Addison \& 189 \& 1.760 \& 2,000 \& ${ }_{40 c}^{20}$ Dec \& ${ }_{1} .5050 \mathrm{Jug}$ <br>
\hline Kirkland-Hac \& . 39 \& 1.34 \& 52,080 \& 88 c Sept \& 1.50 Jan <br>
\hline Laguna \& 8 \& $71 / 4$ \& 2,800 \&  \&  <br>
\hline Lake sb \& \& \& 1.916 \& \& <br>
\hline ke Sulph \& \& 3c $31 / 8 \mathrm{c}$ \& \& ${ }_{20} \mathrm{Narpt}$ \& ${ }_{5 c}{ }_{5 c}$ Jean <br>
\hline Lamaque Con \& 6.70 \& $6.70 \quad 6.80$ \& \& 6,65 Dec \& 7.30 Nov <br>
\hline Lada Cadille \& \& \& \& ${ }^{248}$ \& <br>
\hline ${ }^{\text {Lapura secord }}$ Luva Cap Go \& ${ }_{838}^{131 / 8}$ \& ${ }^{13}{ }_{82 \mathrm{c}}{ }^{131} 88{ }^{1 / 2}$ \& \& 123
750

Dec \& 141/3 $\begin{aligned} & \text { Oet } \\ & 1.13 \\ & \text { Feb }\end{aligned}$ <br>
\hline Lava \& 8 c \& $73 / 4081 /{ }^{\text {c }}$ \& 12, \& ${ }_{40}^{40}$ Sept \& ${ }^{15 \mathrm{c}}{ }^{\text {Jan }}$ <br>
\hline Ielteh Gold \& \& 760 \& \& \& ${ }^{1.12}$ <br>
\hline e Long \& 3.40 \& ${ }_{24}^{3.10}$ \& 572 \& 1990 Mar \&  <br>
\hline Loblaw \& $24 / 2$ \& ${ }_{22}{ }^{24}{ }^{24}$ \& \& 18. \& 223 Nov <br>
\hline Maca \& 5.75 \& 5.35 \& \& ${ }^{3.50}$ \&  <br>
\hline Macle \& 3.10 \& [1.80 \& 44,200 \& ${ }_{25 \mathrm{c}}^{1.30} \mathrm{Mar}$ \& 4.45 July <br>
\hline Madsen Red Lake \& ${ }_{63 \mathrm{c}}$ \& ${ }^{5}$ \& \& ${ }_{23 \mathrm{c}} \mathrm{sept}$ \& ${ }_{710}$ Dee <br>
\hline McDougall-Seg \& 21. \& ${ }^{180}{ }^{180}{ }^{23 \mathrm{c}}$ \& 4,510 \&  \& 27e Jan <br>
\hline Mantioud de \& \& 1/40 $14 . \mathrm{c}$ \& \& ${ }^{136}$ \& <br>
\hline Maple Lear \& \& ${ }_{6}{ }^{40}{ }^{4}$ \& 25 \& 5 Apr \& 3/2 Sept <br>

\hline Maple Leat \& 1.60 \& | 1.50 |  |
| :--- | :--- | :--- |
| 3 | 1.65 | \& 505 \& 1.25 sept \& July <br>

\hline Mreferr \& 7 \& , \& 2,750 \& ${ }^{2} 50$ \& $19 \% 10 \mathrm{Cl}$ Mar <br>
\hline msey \& \& ${ }^{65 / 6} \quad 71 / 2$ \& 1,300 \& 41/6 Mar \& $103 / \mathrm{July}$ <br>
\hline \& 55\%/4 \& $541 / 80$ \& ${ }_{1}^{1,372}$ \& ${ }_{6}^{28} \mathrm{Mar}$ \& $\begin{array}{ccc}\text { 63 } & \\ 14 & \text { July } \\ \text { Feb }\end{array}$ <br>
\hline  \& 927/2 \& $92 \quad 93$ \& \& 86\% Jan \& 101 July <br>
\hline Melntyre M \& 54 \& 543 \& 2,548 \& $355 / 3 \mathrm{Mar}$ \& 4 Oct <br>
\hline McKenzile Red 1 \& ${ }^{1.25}$ \& $\begin{array}{ll}1.21 & 1.28 \\ 100\end{array}$ \& \& ${ }^{890}{ }_{90} \mathrm{Mar}$ \&  <br>
\hline ( McVitte-Graham \& ${ }_{75}$ \& 671/c \& 18,5 \& 32 c . Jap \& ${ }_{44 \mathrm{e}}$ <br>

\hline \& - \& | 6c |
| :---: |
| 35 c |
| 8 cc |
|  | \& | 10.200 |
| :---: |
| 4.900 | \& 400 Nov \& 80

880
3808
Jpr <br>
\hline Monarch K-nitiling preti-iol \& \& \& \& 20 Dec \& 24 Dec <br>
\hline Monarch Olls ---.-... 250 \& 120 \&  \& 21,055 \& \& <br>
\hline Moore Corp- \& 3918 \& ${ }_{39}{ }^{19}$ \& 1,135 \& ${ }_{25}{ }^{25} \mathrm{Apr}$ \& ${ }^{40}$ Dec <br>

\hline A-- \& 168 \& $$
\left|\begin{array}{cc}
168 & 168 \\
16 \mathrm{c} & 17 \mathrm{c}
\end{array}\right|
$$ \& 43,466 \& ${ }_{143}{ }_{50} \mathrm{Appr}$ Sept \& <br>

\hline \& \& $13 / 4 \mathrm{c} 24 / \mathrm{c}$ \& 9,500 \& $11 / 4 \mathrm{c}$ July \& $13 / 2 \mathrm{c}$ July <br>
\hline National Br \& \& $42{ }^{42}$ \& \& \& ${ }^{3} 3$ Nov <br>
\hline National Gro \& \% \& ${ }^{655 / 8}{ }^{6} 13 \%$ \& 50 \& ${ }^{31 / 4}{ }^{\text {sepp }}$ \& <br>
\hline National Se \& 34 c \& 33 $3 / 818$ \& 57.500 \& $131 / 2 \mathrm{capr}$ \& 790 July <br>
\hline Newbee M \& \& 60 71/c \& 61.300 \& ${ }^{20} \mathrm{May}$ \& 113 cc July <br>
\hline New Golde \& \& ${ }_{167} 210$ \& 7.80 C \& \& <br>
\hline Nipissing \& 8012 \& 80 1.078 \& 3.270 \& ${ }_{48}^{1.40}$ Mar \& ${ }_{84}^{2.15}$ Nov <br>
\hline Nordonoll \& \& $10 \mathrm{c} \quad 13 \mathrm{c}$ \& 10,000 \& bo Sept \& 19 C July <br>
\hline Norgoid M \& \& $434 \mathrm{cc} 43 / 4$ \& \& \& <br>
\hline crmetal \& \& ${ }^{688}$ \& 275 \& \& <br>
\hline orthern \& \& 8.40 78 \& \& \& ${ }_{1}^{1.50}$ Feb <br>
\hline North Star \& 75 \& 36 \& $5{ }^{500}$ \& ${ }^{1} 100 \mathrm{sept}$ \& ${ }_{4}{ }^{4}$ Dec <br>
\hline O'Brien C \& 3.25 \& $\begin{array}{ll}2.99 & 3.25\end{array}$ \& 10,050 \& ${ }^{2.10} 8$ \& <br>
\hline OKalta Olls, \& 1.58 \& 1.55 \& \& \& ${ }^{2.30}$ Jan <br>
\hline  \& - \& ${ }_{47 \mathrm{c}}^{2 \mathrm{c}}{ }^{2} 53 \mathrm{c}$ \& 119,859 \& $310{ }^{20} \mathrm{Mar}$ \& ${ }^{\text {720 }}$ <br>
\hline - \& \& 5.516 \& \& 4 Sept \& <br>
\hline Plat \& \& 410 \& \& \& <br>
\hline alta \& 10\% \& $83 / 4 \mathrm{Cl}$ \& 45,000 \& \& <br>
\hline ${ }^{\text {Pagage-Herse }}$ \& 102 \& $102{ }_{4.55}^{103}{ }_{4}^{175}$ \& ${ }_{2}^{510}$ \& ${ }^{7} 2.90 \mathrm{Mar}$ \& 4.85 <br>
\hline nour P \& \& \& \& \& <br>
\hline - \& 7 \& $7{ }_{7} 7$ \& 7,600 \& \& \%/3, July <br>
\hline Paulore G \& $\mathrm{B}_{3} \mathrm{c} \mathrm{c}$ \& 5 \% $2 \mathrm{ce} 61 / \mathrm{cc}$ \& 25,400 \& ${ }_{40}^{40} \mathrm{sept}$ \& ${ }^{220}$ Mar <br>
\hline Paymaster
Perron Gold \& - ${ }^{59} \times$ \& 54 C
1.60
1.77 \& ${ }_{20,310}^{72,490}$ \& ${ }_{1.00}^{380} \mathrm{Mept}$ \& <br>
\hline Photo E \& 18. \& \& 50 \& 15 Sept \& 19 Feb <br>
\hline Plokile Cr \& 5.25 \& 5.05 \& 8.021 \& ${ }^{3.80} \mathrm{Mar}$ \& 5.30 Aug <br>
\hline Ploneer \& 2.60 \& ${ }^{2.50} 2.60$ \& 1,160 \& \& <br>
\hline Powell \& 2.43 \& 2,32 \& 11,900 \& 1.37 Mar \& <br>
\hline er \& \& $1{ }^{134}$ \& \& ${ }^{978}$ \& c Apr <br>
\hline Premter. \& 2.30 \& $\begin{array}{ll}2.21 & 2.32\end{array}$ \& 3,900 \& \& 2.52 Aug <br>
\hline Pressed $M$ \& ${ }^{23}$ \& \& - 100 \& ${ }^{10} \mathrm{Mar}$ \& ${ }^{231 / 2}$ Deo <br>
\hline Preston E \& 1.66 \& \& \& ${ }^{676} \mathrm{Ma}$ \& 1.90 Aug <br>
\hline Red Crest \& $81 / 6$ \& - ${ }^{\text {boc }}$ \& 3,200 \& 60 Sept \& ${ }_{450} 70$ Jan <br>
\hline Relnhardt B \& \& $23 / 4{ }^{23 / 4}$ \& \& $11 / 2 \mathrm{Nov}$ \& $27 / 8 \mathrm{Feb}$ <br>
\hline Reno Gold - \& ${ }_{28}^{23 \mathrm{C}}$ \& \& 5,1400 \& \& <br>
\hline Roche Long L \& 11 c \& $81 / 21114 \mathrm{c}$ \& 30.000 \& 6 c \& ${ }_{24}{ }^{4}$ <br>
\hline Ronda Gold \& \& 281/3c 31 c \& 25,800 \& \& 331/20 <br>
\hline Royal Bank \& 188 \& 180 \& 44 \& ${ }_{33}^{65}$ \& ${ }^{92}$ 2 Sept <br>
\hline Royalite Oil \& \& ${ }^{43} \quad 1843 / 2$ \& 511 \& \& $\begin{array}{ll}\text { 48\%/2 } \\ \\ 70 & \text { Jen } \\ \text { Dec }\end{array}$ <br>
\hline Russell Motor \& \& 70
14 c

70
150 \& 11,200 \& \& $\begin{array}{ll}700 \\ 200 & \mathrm{Mar} \\ \end{array}$ <br>
\hline San Antonio \& 1.35 \& 1.25 \& 7,869 \& 1.00 sept \& 1.55 Jan <br>
\hline sand River \& \& 16 c 18c \& 17,200 \& 13 ycc sept \& <br>
\hline Shawkey Go \&  \&  \& 5,800 \& - ${ }^{3} 750$ \& ${ }_{1.21}^{848} \mathbf{~ M e b ~}$ <br>
\hline sherritt- \& 1.37 \& 1.35 .1 .45 \& 19,460 \& 900 Sept \& 1.90 Oct <br>
\hline Sllverw \& 41/2 \& 41/2 46/4 \& ${ }^{315}$ \& 14/4 May \& 4\%/8 Dee <br>
\hline Slmpsons A. \& \& 11312 \& 75 \& 8 Sept \& 18 Mar <br>
\hline Simpsons pr \& 51 \&  \& 21,275 \& ${ }_{1.16}^{69}$ Dept \& ${ }_{3.40}{ }^{\text {95 }}$ Jan <br>
\hline sladen Malar \& \& 76 c 80c \& 6,400 \& $4^{90} \mathrm{c}$ Sept \& 1.38 Mar <br>
\hline Alave Lake \& \& \& 2.5 \& \& 24 C Jan <br>
\hline South American \& 2.00 \& 2.00 \& \& \& <br>
\hline Souun end \& \& ${ }_{6} 9$ \& 2, 150 \& \& 10 c Jan <br>
\hline Spy Hill Royalties.....-250. \& ¢sc \& ${ }_{3 \mathrm{c}}^{6}$ \& 14,200 \&  \& ${ }_{\text {che }}^{0 \mathrm{c}} \mathrm{JJan}$ <br>
\hline Stadacona--1. \& 581/2 \& $51 \mathrm{C} \quad 59 \mathrm{c}$ \& 76,322 \& ${ }_{280}^{280}$ Sept \& 770 May <br>

\hline Standard Pa \& \& | 3 | 3 |
| :---: | :---: |
| 75 |  |
| 17 |  | \& ${ }_{720}^{125}$ \& ${ }_{56}{ }^{2} 8$ Mar \& $76 \%$ Jan <br>

\hline steel ${ }_{\text {Preferred }}$ \& \& 71.721 \& 込 \& \& 78 <br>
\hline Straw Lake Bea \& 10c \& 81/4 \& 76,200 \& ${ }^{50} \mathrm{sept}$ \& 15\%0 Jan <br>
\hline Sturgeon River

Sudbury Basin \& 2.99 \& | 210 |
| :--- |
| 2.85 | \& 1,700 \& ${ }_{1.65}^{20}$ Deept \& ${ }_{3.80}^{22}$ Jec <br>

\hline sudbury Co \& \& $10 \mathrm{c} 121 / 5 \mathrm{c}$ \& 9,500 \& $83 / 4 \mathrm{c}$ Sept \& 19 CMar <br>
\hline Sullvan. \& 95 c \& 95 c 1.0 \& 8,000 \& ${ }_{68 \mathrm{c}}^{68 \mathrm{sept}}$ \& ${ }^{1.25} \mathrm{Au}$ <br>

\hline Supersilk \& \& | $821 / 3882$ |
| :--- |
| 3.35 |
| 1 | \& 17.825 \& ${ }_{20}^{70}$ S0 Sept \& ${ }_{3.60}^{80}$ Feb <br>

\hline Teck Hugh \& 4.55 \& 4.50 \& \& 4.15 Sept \& 5.70 Jas <br>
\hline Texas Cana \& 1.30 \& $\begin{array}{ll}1.23 & 1.30\end{array}$ \& 3,000 \& ${ }^{1} 1.05$ June \& 1 168 July <br>

\hline ${ }_{\text {Tip To }}$ \& 11 \& \& \& 9 Se \& 131\% | 130b |
| :---: |
| 200 |
| Jan | <br>

\hline To \& 151/2 \& ${ }^{2} 512$ \& ${ }_{145}$ \& \& ${ }_{181 / 2}^{2.90}$ Jun <br>
\hline Preterred.-.......... 50 \& 42\%/4 \& \& \& 40 Nov \& Feb <br>
\hline Toronto General Trustsioo \& \& \& \& ${ }^{73}$, Mar \& 95 Dee <br>
\hline Toronto Mortgage \& \& ${ }_{108}^{108} 108$ \& \& ${ }^{107}$ \& ${ }_{2.45}^{122}$ Jug <br>
\hline Union Gas \& 1.60 \& ${ }^{1.55}$ 121/6.13, \& \& \& 1534 <br>

\hline United Cigar-Whelan...10c \& 1. \& 1.051 .0 \& $$
\begin{aligned}
& 800 \\
& 500
\end{aligned}
$$ \& 1.25 N \& 1.60 N <br>

\hline
\end{tabular}

Toronto Stock Exchange


Industrial and Public Utility Bonds


American Bankers Association Publishes Booklet on Its Public Relations Activities
Banks of the country are being made acquainted currently with the public relations activities of the American Bankers Association through a new booklet published by the Association entitled "So the Public May Know," which developed to inform the members of the activities of the Association in the public relations field and to acquaint them with the comprehensive range of material availations problems. An announcement, bearing on the new booklet, issued Dec. 14, went on to say
The booklet, therefore, portrays the tor the several com missions and departments of the Association related to the then thublic relations. which deals with the news columns of the country's press, the Public Education Commission and its public speech material, the public relations educational programs of the American Institute of Banking, and the Graduate School of Banking, and public meetings for bustomer relations work among bank ampres.
The booklet aims to do two things: First, to acquaint the banks with what the Association is doing in the field of public relations in behalt able to them. - It makes the point that these services and this material are not only available to them for their use but that the services of the own publicity and public relations activities.

Quotations on Over-the-Counter Securities-Friday Jan. 6


## Port of New York Authority Bonds



## Federal Land Bank Bonds

|  |  |  |  | $1 / 2$ |
| :---: | :---: | :---: | :---: | :---: |
| Joint Stock Land Bank Bonds |  |  |  |  |
|  |  |  | Bid <br> 99 <br> 996 <br> $993 /$ <br> 100 <br> $993 / 4$ <br> 42 | Ask100$1003 / 2$$100 / 3$$101 / 2$$1001 / 2$45 |
|  |  |  |  |  |
|  |  |  |  |  |
| Central IItnois 58-....-- |  |  |  |  |
|  |  | Pactric Coast of Portuand 58 |  |  |  |
|  |  |  |  |  |  |
|  |  | Pacific Coast of Portland 5B Pennsylvania 31/s Phoenlx 41/3s. | $\begin{aligned} & 100 \\ & 9998 \\ & 1094 / 2 \\ & 107 \end{aligned}$ | ${ }_{101}^{100}$ |
|  |  |  |  |  |  |
| Fletcher 3\%8.-....-- |  | Poto |  |  |  |
|  |  |  |  |  |
| Fort wayne ${ }_{\text {chem }}$ |  | San Antonlo 3 B | $\xrightarrow{13002}$ | $4 \begin{gathered} 32 \\ 1012 \\ 13 \\ 73 \end{gathered}$ |
|  |  | Sou |  |  |
|  |  |  |  |  |
| Iowa of Slour Clty 43/8... |  | Union of Detrolt |  |  |
|  |  | nian |  |  |
|  |  | Irgina-Caroilina |  |  |



## Federal Intermediate Credit Bank Debentures

| ${ }_{B M}{ }^{\text {ask }}$ |  | ${ }^{\text {Bud }}{ }^{\text {Ask }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| due |  |  | ${ }^{939}$ |  |
|  | $\ldots$ |  |  |  |
|  |  |  |  |  |

New York Trust Companies


FISCAL FUND, inc. Bank Stock Series Insurance Stock Series

Transcontinent Shares Corporation, Sponsor
LOS ANGELES
JERSEY CITY
BOSTON

| New York Bank Stocks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Bensonhurst National --50 | ${ }^{7} 5$ |  | National sajety Bank-1235 | ${ }^{2113}$ | 13 |
| Commerocial Nationalilico |  |  | ${ }_{\text {Penn Exchange --..---10 }}$ |  | ${ }_{54}^{12}$ |
| Fith Avenue....... 100 |  | 740 | Public National.-.-.-.--25 | 27\% |  |
| Frrat National of N Y-100 |  | 1650 | Steriling Nat Bank \& Tr 25 | 22 | 24 |
| erchants B |  |  |  |  |  |


| Aetna Cas \& Surety |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Aetna $-7-\cdots-\cdots-{ }^{\text {a }}$ |  | Homestead Fire-....-.-10 | 17 | 位 |
| Agricultural | 731/2 ${ }^{27}{ }^{29}$ | ${ }_{\text {Ims }}$ |  |  |
| American Alilance- | 22.233 | Jers |  |  |
| ${ }_{\text {American }}$ Equitablo..... 5 | ${ }^{2431 / 4} 268$ |  |  |  |
| American of Newark.-.-2 2 \% | 123 | M |  |  |
| American Re-Insurance-10 |  | Mass Bonding |  |  |
|  | ${ }_{521} 28.293$ | Merch Fire ${ }^{\text {M }}$ | 46 | 50 |
| Automoblle | 34\%/436\% | Merobants ( |  |  |
|  |  |  |  |  |
| Bankers |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {C }}$ | ${ }_{2415}^{20} 22$ | New |  | 33 |
| City of | 2023 | New H8 | 45 | 47 |
| Connecticut Gen Lit | 25\%/4. ${ }^{2634}$ | Ne |  |  |
| le |  | North River- |  |  |
| Employe | ${ }_{7}^{51}$ | ${ }^{\text {Po}}$ | 14 |  |
| Federal | 413143 |  |  |  |
| ellts |  |  |  |  |
| ${ }_{\text {Fre }}^{\text {Fre Asgn of Phill }}$ | 62 80 80 | Providence-W |  |  |
| Fremen's of Newa | $83 / 10$ | Rell |  |  |
| Franklln Fire |  |  |  |  |
| Gene |  | Rho |  |  |
| Georgia |  | 8 s |  |  |
| Giens Falls Fire | 433/2 45 浚 | Sea |  |  |
| Globe \& Repubilic------5 |  |  |  |  |
| $\underset{\text { preferred }}{\text { ditg }}$ |  | Spring field F | 20 |  |
| Great Amerioan | 243646314 | St | , | 4 |
| asx.-...... |  | Sun Lite Assurance-.-. 100 Travelers |  |  |
| Hanover--.-....----10 | ${ }^{3031}$ | U 8 Fldelity \& Guar Co-. 2 |  | 1 |
| Hartiord Fire |  |  | 51 | 53 |
|  |  | Westchester Fire-..-.-2.50 | ${ }_{33}^{61}$ |  |
| Chicago \& San Francisco Banks |  |  |  |  |
| $\begin{aligned} & \text { Par } \\ & \text { American National Bank } \\ & \& \text { Trust } \end{aligned}$ | $\begin{array}{c\|c} \hline B \ell d & A 8 k \\ 210 & 220 \end{array}$ | $\begin{aligned} & \text { trg Trust \& Savings Par } 100 \\ & \text { hern Trust Co...100 } \\ & \hline 10 \end{aligned}$ | $\begin{aligned} & B 1 a \\ & 295 \\ & 295 \\ & 508 \end{aligned}$ | $\stackrel{\substack{A 8 k \\ 305 \\ 523}}{ }$ |
| Continental Illinols Natl Bank \& Trust.... $331-3$ FIrst National......... | $\begin{array}{r} 83 \\ 234 \end{array}$ | SAN FRANCISCO-. of Amer NT\& \& $121 / 5$ |  |  |

Surety Guaranteed Mortgage Bonds and Debentures


## Miscellaneous Bonds

| Bear-Mountaln-Hudson | $\begin{aligned} & B t d \\ & 104 \end{aligned}$ | $\left\|\begin{array}{c} A \& k \\ \cdots \end{array}\right\|$ | ew York Clty Park' Way Authority $31 / 8{ }^{6}$ ' 68 $31 / 38$ revenue. 1944 |  | $\left\{\begin{array}{c} \text { Ask } \\ 1071 / 2 \\ \text { lesg } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity Credit Corp K\% notes Nov 21939 | 100.16 |  |  |  | ${ }^{\text {less }}$ |
|  |  |  | Reconstructlon Finance Corp- |  |  |
| Federal Farm Mepte Corp | 100 | $3100$ | 7\%\% notes July 201941 | 100.20 | 22 |
| Fed't Home Loan Banks |  |  | Reymolds Invest'g 11981948 | 60 |  |
|  | 100.11 102.21 |  | Reynoids Invest'k 581948 | 60 | ${ }^{63}$ |
| ${ }_{28} 8 .-$-......-Apr 11943 | 102. | 102.2 | Triborough Briage- |  |  |
| Federal Nath. Mtge Assn |  |  | ${ }^{48} 8 \mathrm{f}$ revenue $77 \mathrm{~A} \& \mathrm{O}$ |  |  |
|  | 100.8 | $\left\|\begin{array}{\|l\|} 100.22 \\ 100.10 \end{array}\right\|$ | $\begin{aligned} & \text { serlal revenue- } \\ & \text { eerlal revenue..-1968 } \end{aligned}$ |  | $\left\lvert\, \begin{array}{\|l\|l\|l\|l\|l\|l\|l\|l\|l\|l\|l\|l\|l\|l\|l\|l\|}  \\ \hline 18 \end{array}\right.$ |
| $\begin{gathered} \text { Home Owners' Loan Corp } \\ 1168 . . .-J u n e ~ \\ 11939 \end{gathered}$ | 100.19 | 100.21 |  |  |  |

Quotations on Over-the-Counter Securities-Friday Jan. 6-Continued

## Guaranteed Railroad Stocks Joseph Zualker \& Sons

| 120 Broadway |
| :---: |
| NEW YORK |

Guaranteed Railroad Stocks (Guarantor in Parentheses)

|  | $\left.\begin{gathered} \text { Dividend } \\ \text { in Dollars } \end{gathered} \right\rvert\,$ | Btd | A stect |
| :---: | :---: | :---: | :---: |
| Alabams \& Vicksburg (Illnols Central) -........... 100 | ${ }^{6.00}$ |  |  |
| Abany \& Susquenanna (Delamare \& Hudson) .-...- 100 |  |  |  |
|  | 600 |  |  |
|  | 8.75 | ${ }_{83}{ }^{1 / 2}$ | 5\%/4 |
| Boston \& Providence (New Haven) -..............-. 100 | 8.50 | 21 |  |
| anada southern (New York Central) .-.-.-.-.-100 | 2.85 | 43 | 31/2 |
| ulins Clinchrield \& O M 10 com (L \& N-A C L) $-\cdots-100$ | 5.00 | ${ }_{84} 8$ | , |
| ve Cinn Chicaso \& | 5.00 <br> 3 <br> 3 <br> 50 | 113 |  |
| Cleveland \& Plttsburgh | 2.00 |  | 45 |
|  | 2.00 | 41 |  |
|  | 5.50 |  |  |
| orkla RR \& Banking (L \& | 00 |  |  |
| Michisan Central (New York Central) | 50.00 |  |  |
| Michigan Central (Now York Centr | 3.875 |  |  |
| Nem York Lackawanna \& Weetern (D |  |  |  |
| hern Cent | 4.00 | 82122 |  |
| Oswego \& Byracuse (Dee Lack dre ( | 1.50 | 41 | 431/2 |
| Preterred ...........-......- | ${ }^{3.00}$ | 㖪 |  |
| Plttaburgh Fort Wayne \& Culcago (Pen | 7.00 7.00 | 148 |  |
| Yeta ${ }^{\text {d }}$ |  |  |  |
| Renseelaer \& Saratoga | 6. 8.8 |  | 70 |
| Loula Bridge | 6.00 | 125 |  |
| $\mathrm{T}_{\text {Tunnel }}^{\text {second }}$ | 00 | ${ }_{26}^{62}$ | -66 |
| Tunnel RR | ${ }^{6.000}$ |  |  |
| Utica Chenango \& Busquehanna ( D L | 6.00 | 50/2 | 541/2 |
| ey (Delaware La |  |  |  |
| sburg Shrev | 5.00 <br> 5.00 <br>  |  | 64\% |
| Warren RR of $\mathrm{N} \mathbf{J}$ (Del Lack \& Western). | 3.50 <br> 3.50 |  |  |
| West Jersey \& Seashore (Penn-Reading) .-.......... 50 | 3.00 |  | 2 |

Public Utility Stocks


Railroad Bonds


Railroad Equipment Bonds

|  | Btd | Ast |  | Btd | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantlo | ${ }^{\text {b2, 25 }}$ | 1.50 | $\overline{\mathrm{Nev}}$ | ${ }_{\substack{b 1 \\ b 3.00}}$ | 325 2.25 2. |
| Baltmore \& Ohlo 41/5 |  |  |  |  |  |
| Boston \% Maine | ${ }_{05.60} 05$ | 475 |  | 65.7 | 5.00 |
|  | ${ }^{05.60}$ |  |  | ${ }_{8}^{65}$ | 5.00 <br> 4.85 <br> 7 |
| 31/2s Dec 1 1936-194 | ${ }^{05} 50$ | 4.75 |  |  |  |
| nadia | \$2.90 | 2.00 | Northern Pacifice 41/38 | ${ }^{\text {b2 }}$ | 1.75 |
|  | ${ }^{82} 2.90$ | 2.00 | Pennsylvania RR 41/2 | ${ }_{\text {b }}^{\substack{\text { b2 } \\ \text { b20 }}}$ | 1.25 1.00 |
|  | 02.75 <br> 05.25 | ${ }^{2.75}$ | ${ }_{48}^{58}$ series E due - | 81.50 | 1.00 |
| Chesadeake \& Onio- |  |  | Jan e july 1937-49 | 2.60 | 2.00 |
| 43/8. | ${ }^{02.40}$ | 1.00 | Dec 11937-50 | 62.60 |  |
| Chlcaso \& Nor west 4\%3s. | ${ }^{65.75}$ | 5.00 | Pere Marquette 41/ | b3. 10 |  |
| 58. | ${ }^{656.75}$ | 5.00 | Reading Co 4/3/ | ${ }^{02} 82$ | ${ }_{2.25}^{2.25}$ |
| ${ }_{\text {Chic Miw }}^{58}$ | ${ }^{66.50}$ | 5.50 |  |  |  |
| Chicago E | 86 | 88 | St Louls- |  |  |
| Denver \& R G West |  |  |  |  |  |
|  | ${ }^{65} 25$ | 4.50 | Southera P | b3.10 | ${ }^{2.25}$ |
| ${ }_{\text {Erie }}^{\text {51/8-8- }}$ | ${ }_{93}^{65.25}$ | ${ }_{97}{ }^{4} 50$ | South | ${ }^{\text {b2 }} 3.40$ | ${ }_{2.50}$ |
| Great Nor | 62.00 | 1.50 |  | ${ }^{63.40}$ | 2.50 |
|  | ${ }^{61.80}$ | 1.25 | 4 |  | $\xrightarrow{2.25}$ |
| Hocking Valley 5 | 01.50 | ${ }_{2}^{1.00}$ | 58, | ${ }_{\text {b2 } 25}$ | 1.50 |
|  | b4.75 | 4.00 | Unlon Pasitic | b1.25 | 0.50 |
| 3 Islañd 4 | b3.50 | ${ }_{2}^{2.50}$ | ${ }^{\text {Virglina Ry }}$ |  |  |
| Maine | b4.50 | 3.50 |  |  | 89 |
|  | ${ }^{\text {b4 }} 4.50$ | - | ${ }_{6}^{51}$ | ${ }_{93}^{85}$ |  |
| $\xrightarrow{\text { M } 1 \text { ssourl Pacitic }}$ | ${ }_{\text {b4.25 }}$ | 3.50 | Weste |  | 1.50 |
|  |  |  |  | 65.50 | ${ }_{4.75}^{4}$ |

Public Utility Bonds


Quotations on Over－the－Counter Securities－Friday Jan．6－Continued

| Investment Trust Issues GOODBODY \＆CO． Main Office 115 Broadway New York City Tel REctor 2－548 Jersey City Office 921 Bergen Avenue Tel．Journal Sq．2－4400 Teletype JGY 1518 | Real Estate Bonds and Tite Co．Mortage Certificates |
| :---: | :---: |
| Companies |  |
| Stam | ， |
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|  | Foreign Unlisted Dollar Bonds |
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| Real Estate Bonds and Title Co．Mortgage Cerrificates |  |
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| Industrial Stocks and Bonds |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 |  | Pan Amer Match Corp＿＿ 2 Pa | ${ }^{\text {Bld }} 9$ | ${ }_{\text {Ask }}^{\text {Ast }}$ |
|  | 32 |  | Pa | 98 |  |
| American Cynamid－ 10 | $11 / 2$ | 12 | （eetroleum Heat \＆ 4 | ${ }_{3}{ }^{20}$ | ${ }^{31 / 6}$ |
| American Hard Rubber－ |  |  | Pligrim Exploration－－ | ${ }^{9} 314$ |  |
| $8 \%$ cum pret－－a－．－ 100 | 281 | ${ }^{941} / 2$ | Remington | $31 / 2$ | 4／3 |
| American Hardware－．．－26 |  | 29\％\％ |  |  |  |
| ${ }_{\text {Amer }}^{\text {Amer Man Miz }}$ A\％ | 61／2 | 67／2／2 | Scovill Manufacturing－ 25 | 243／6 | \％ |
| Andian National |  |  | Singer Manufacturing．．iod |  |  |
| Art Metai Construc |  | 193／2 | Singer MIg Ltd．－－7－7．－7 | 6\％ | $83 / 2$ |
| Bankers Indus Service A | ${ }_{4}^{50}$ | $4 \%$ |  |  |  |
| Burdines Inc common．．．－－1 |  |  | stu | 31 | $351 / 2$ |
| Chic Burl \＆Qutn | 46 | 50 | Stan |  | 43\％ |
| Chilton Co common－．－．${ }^{10}$ | ${ }_{5}^{27 / 7}$ | ${ }_{7} 38$ | Stromberg－Caribe | 161／2 | 18 |
| Columbis Baking com．．．＊ $\$ 1$ cum preterred．．． | 1512 | 1732 |  |  |  |
| Crowell Publishing com．．＊ | 26／4 |  | Taylor Wharton Bteel common． |  | 2／2 |
| Denilison Mig class A．．． 10 | 50 | 13／2 | Tennessee Produc |  |  |
| Dentist＇s Supply com ${ }^{\text {de－}}$－ | ${ }_{28}^{57}$ | ${ }_{32}^{60}$ | Trico Products | 283 | 1／2 |
| Dictaphone CorD－－－．．．－＊ | ${ }^{32}$ | ${ }_{30}^{36}$ | Tubze Cbatillon cum |  |  |
| Dixon（Jos）Crucibie．．．－100 | ${ }_{28}^{26}$ | 31 | Un |  |  |
| Domestil F Finance eum |  |  |  |  | \％ |
| Conv prior pref．－． | 23／4 |  |  |  |  |
| Draper Corp．．． |  |  | vee | 41／4 | 43 |
| ＇Federal Bake Shops－．－－－3＇ |  | ${ }^{53} 4$ |  |  |  |
| Preferred | ${ }_{16}^{18}$ | ${ }_{17}^{23}$ | Weloh Grape Julce com | 105 | 15. |
| Foundation ${ }^{\text {c }}$ |  |  | 7\％preferred |  | ， |
| American | 33 | 41／8 | West Va Puld Preferred． |  |  |
| Garlock Packing com |  | 41 | Weest Dairlee |  | 1／8 |
| Gen Fire Extingulgher．．．： | ${ }_{311}^{13}$ | $3 /$ | Wick wire speneer ${ }^{\text {s }}$ |  |  |
| Graton $\pm$ Kilght comm－．．．＊ | $43 / 2$ | 研 | Whlox \＆Gibbs com |  |  |
| Preterre | 20 | ${ }_{3}^{51}$ | WJR Tbe Goodwill | ${ }_{42}$ |  |
|  | 2872 | 391／2 | York Ice Machinery |  |  |
| Great Northern Paperat 26 |  |  | 7\％preterred．．．－．－． 100 | 441／2 | 471／2 |
| Harrisburg Steel Corp |  |  |  |  |  |
| Interstate Bakerles \＄5 pref Kildun Mining Corp．．．．． |  | 26䱰 | Bonds |  |  |
| King Seeley CorD como．－1 | 8\％ | 9\％ | American Tobacco | 109 |  |
| Landers Frary do Clark－${ }^{25}$ | 2634 | ${ }^{28}$ | Am Wire Fabrics 78 |  |  |
| Lawrence Portu Cement 100 | 123／2 |  | Chicag | 961／4 |  |
| Long Bell Lumber－．－．－－ilio | 163／2 | ${ }_{48} 12$ | Chicag |  |  |
|  |  |  | 兂 |  | 99 |
| Mactadden Pub con | $18{ }^{17}$ | ${ }^{21} 76$ | Cork \＆Seal 48．48 |  |  |
| ${ }_{\text {Preferred }}$ | 186／ | 28\％／4 | Crucble steel or A．．．． 1948 |  |  |
| Merck Co Inc comm | 28 | 29 | Deep Rock ${ }^{\text {Freil }}$ | f73 | ${ }^{76}{ }^{76}$ |
|  | 115 |  | Frestone T \＆ R 3 3 3， 1948 |  |  |
| $7 \%$ preferred－－5－100 |  |  | He | f127／8 | 7／8 |
| Muskegon Prston Ring 2 2h， | 1114 | 13 |  |  |  |
|  | ${ }^{285}$ | 108 | Nat Radiator 58. | f191／2 |  |
| Peterred ${ }^{\text {P }}$ | 5 |  | Shipbullding 5s．．1946 |  |  |
| $5 \%$ preterred．－．－．． 100 | 151／2 |  |  |  |  |
| New Britain Machine．．．－＊ | 241／2 | 261／4 | Scovill Mfg 53／8－－－1945 |  | 54 |
| New Haven Clock－ Preferred $61 / 2 \% \ldots \ldots .100$ |  | 3／2 | Witherbeer sherma Woodward Iron－ |  |  |
| Norwich Pharmacal．．．－－${ }^{\text {b }}$ | 35\％ |  |  | 104 | $137 / 2$ |
| Onio Mateh CO．．．．．．．．．． |  | ${ }^{1}$ | 2d conv income 58－．1962 | 10 | 131／2 |


Water Bonds

|  | ${ }^{\text {Bid }}{ }^{\text {a }}$ Ask $\\|$ New York Mutual Tel＿ 100 |  | ${ }_{14}^{\text {BLd }}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 129／4／113／2 |  |  |  |
| Bell Telep of Canads－－ 100 | ${ }^{166} 170$ | Pace Ati Telegraph．．．．${ }^{25}$ | ${ }^{14}$ | 31 1 ／2 |
| ${ }^{\text {Bell }}$ Telep or Pa pret－－ 100 | ${ }_{44}^{19}{ }_{4}{ }^{121}$ | Peninsuar $\begin{aligned} & \text { Preferred } \mathrm{A} \\ & \text {－－}\end{aligned}$ | 1101／2 |  |
|  |  |  |  |  |
| ankilin Telegraph ．．．．100 | － |  | 112 |  |
| Gen Telep Allied CorD－ |  | Sou New Eng Telep．．． 100 | 144 | 146／2 |
| Int Ocean Telegraph－－．ion | $\left.{ }_{12}{ }^{---}\right\|_{125} ^{66}$ |  | 118 |  |

For footnotes see page 121

## General Corporation and Investment News <br> RAILROAD－PUBLIC UTILITY－INDUSTRIAL－MISCELLANEOUS

NOTE－For mechanical reasons it is not always possible to arrange companies in oxact alphabetical order． they are always as noar alphabetical position as possible．

FILING OF REGISTRATION STATEMENTS＿UNDER SECURITIES ACT
乙The following additional registration statements（Nos． 3809 to 3912）have been filed with the Securities and Exchange Commission under the Securities Act of 1933．The total involved is approximately $\$ 110,308,864$ ．
Hayes Body Corp．（2－3909，Form A－2）of Grand Rapids，Mich．，has
piled a registration statenent covering 129.767 shares common stock．$\$ 2$. par．of these shares， 100,000 will be offered through underwriters at parir $^{\text {market and } 29,767 \text { are optioned to underwriters at } \$ 8.50 \text { each for resale }}$ at market．Company will use proceeds it receives from sale of the stock
for payment of debt and for working captal．A．W．Porter，Inc．，will be for payment of debt and for working capital．A．W．Porter，Inc．，will be
onderwriter．A．A．Anderson is President of the company．Filed Dec．29， 1938 ．
Industrial Funds Management Corp．（2－3910，Form A－1）of New York，N．Y，has filed a resistration statememen covering an a agregate of $\$ 2,000,000$ investment contracts．Proceeds will be used for investment
and for working capital．No underwriter named．Leander H．Conklin is President of the company．Filed Dec．29， 1938 ．
Cuneo Press，Inc．（（ $\alpha$－ 9 911，Form A－2）of Chicago，Il．，has filed a registration statement covering 55, Uu0 shares common stock，no par，held
by President of company and to be sold for his account．No proceeds by President of company and to be sold for his account．No proceeds
accrue to the company．Underwriter will be named by amendment．John F．Cuneo is President of the company．Filed Dec．29， 1938 ．
North American Co．（2－3912，Form A－2）of New York，N．Y．，has
 series due 1949 ，$\$ 25,000,00$ or
000.000 of $4 \%$ debentures，series due 1959 ，and 696,580 shares of $\$ 50$ par value $53 \%$ \％series cumulative
vereferred stock．Filed Dec． 31 ． 1938 ．（see subsequent page for further details）．
Texas Water Co．（ $2-3913$ ，Form A－1）of Fort Worth，Texas，has filed a registration statement covering to be offered publicly at 98 through Bioren \＆Co，the principal underwriter．Proceedd srom the issue will be used for wanking capit

The last previous list of registration statements was given in our issue of Dec．27，page 4046.

Alleghany Corp．－Collateral Canceled－ The Guaranty Trust Co．of New York has notified the New York Stock
Exchange that，in regard to Alleghany Corp．collateral trust indenture
dated April 1， 11930 ，it has．purchasedJand canceled Alleghany Corp．20－yea datedteaprinst convertible $5 \%$ bonds due Aprile 1,1950 （stamped pursuant to plan dated March 15 ．1934）aggregating $\$ 161,00$ principal amount， against an
p． 3602 ．

American Alliance Insurance Co．，N．Y．－Extra Div．－ The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend or to
capatial stock，par $\$ 10$ ，both payable Jan． 14 to holders of record Jan． 5 ．
Similar payments were made on Jan．15，1938，1937 and 1936．－V． 146 ， p． 270 ．
American Airlines，Inc．－Operations－
American Airlines，Anc．－O
This company transported a totan of 3c9．348 revenue passengers during the first 11 months of 1938，it was announced on Jan． 4 by C ．R．Smith，Yresi－ dint of the company．This represents an increase of $16.2 \%$ in revenue
dassenger traffic over the first 111 months of 1937 ，based on figures for that passenger trarnic ovard 283,485 passengers．
period which totas
Last year when American Airlines，Inc．carried a total of 300,571 pass engers for the 12 months，they set a new all－time of ar passengers carried in one year by one air
for the first 11 months of 1938 is already $9.6 \%$ greater than the entir for the first and on this basis it seems certain that American Airlines，Inc will establish another all－time high record for the number or passenger transported by air during a 12 －month period Passenger fisures
December， 1938 ，which include the heavy December， 1938 ，which include the heavy Christras
travel，have not as yet been computed． V .147 ，p． 3170 ．
American Reserve Insurance Co．－Semi－Annual Div．－ the capital stock，par $\$ 10$ ．payable Feb． 1 to holders of record Jan． 16 the capitant stock，par par Aug．．，last，and previously regular semi－annua
Like amount was
dividends of 50 cents and extra dividends or 25 cents per share were dis dividends of 50 cents and
tributed．－V． 147 p． 263 ．
American Steamship Co．－Pays $\$ 6$ Dividend－ Company paid a dividend of 86 per share on its common stock，on Dec． 24
at were July 1，last，and each three month dividends of 1．prer

American Telephone \＆Telegraph Co．－Phones in Service－ There was a gain of 66,300 telephones in service in the principal telephone
subsidiaries of the American Telephone and Telegraph Co．included in the subsidiaries of the American telephone ander．
Bell sytem during the month or December．1938．The gain for these
companies in December， 1937 was 41,800 ．－V．147，p． 3755 ．

Volume 148
EAir Associates, Inc.-Earnings-

| Years Ended Sept. 30Net sales Cost of goods sold. | $\begin{array}{r} 1938 \text { © } \\ \$ 1,844,522 \\ 1,416,116 \end{array}$ | $\begin{aligned} & 197 \\ & \begin{array}{l} 1,450,367 \\ 1,099,796 \end{array} \end{aligned}$ |
| :---: | :---: | :---: |
| Gross profit on sal Commissions earned | $\begin{aligned} & \$ 428,406 \\ & 16,893 \end{aligned}$ | $\$ 350,571$ 14.250 |
| Selling, administrotitive and general expenses. | $\begin{aligned} & \$ 445,299 \\ & 307,216 \end{aligned}$ | 8364,821 262,929 |
| Operating profit | \$138,084 | \$101,892 |
| sundry income | 4,882 | 1,536 |
| Total profit ${ }^{\text {Provision }}$ for doubtful accounts, interest paid, \& | \$142,965 | \$103,428 2,638 |
| Extraordinary charges....-..--.-....- | 0,045 |  |
| Provision for Federal taxes on income (est.) | 24,000 | 17,400 |
| Previous earned surpl | $\begin{aligned} & \$ 104,809 \\ & 118,488 \end{aligned}$ | $\$ 83,390$ $\mathbf{x 8 5 , 4 3 3}$ |
| Tot | \$223,297 | \$168,823 |
| First pref. stock (new) divide | 19,194 | 14,396 |
| Common dividends | $\begin{array}{r}\text { 55,737 } \\ \\ \text { cr } \\ \hline\end{array}$ | 33,168 |
| N. Y. Curb Exchange listing fees and expenses. | 1,646 |  |

 $x$ After adjustment, $\$ 618$, of estimated provisions for Federal tax on
income and for special compensation. y Costs of proceedings before National Labor Relations Board.
Note - Trovision for depreciation of buildings, machinery, \&e., and for amortization of leasehold improvements, charged to manufacturing and Assets- Balance Shect Sept. 30

| Assets- | 1938 | 1937 | Tiabiliti |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash - ${ }_{\text {Mkt }}$ - sees. . (cost) | \$46,861 | 15,874 | Accoumts payabl | \$84,325 | 8112 |
| $\begin{aligned} & \text { Mkt'le secs. (oost) } \\ & \times \text { Accts. } \& \text { notes } \end{aligned}$ |  | 1,000 | Accr.taxes, wag commis., \&c. | 86 |  |
| receiva | ${ }_{544.379}^{109.373}$ | 3 | Prov, for Fed |  |  |
| Sundr |  |  |  | ,000 |  |
| vances. |  | 3324 | Res. for new cata- |  |  |
| in other cos.- | 1,254 |  | Other |  |  |
| plant \& |  |  |  | 24,678 |  |
| equipment-1--- | 180,252 | y103,124 |  | 101,879 510.440 | 84,916 12,892 |
|  |  |  |  |  |  |
| Unamort. leasehold |  |  | May 5, 1931) | 146,802 | 118,4 |

Unamort. Reasehold
improvements
Sund. prepd. exps
Total.........- 8917,640 \$689,699 Total ........... $\$ 917,640$ \$689,699
 tion in the amount of $\$ 131,039$ and lesss reserve for revaluation of $\$ 55.642$. . as follows: (a) 28,358 shares for conversion or tist pref. stock; (b) 17,000


| merican Cas \& Electric Co. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | $\$ 2$ | $\$ 25,248,264$ <br> 38,377 |  |
|  |  |  |  |  |
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|  |  |  |  |  |
| Amer. Gas \& |  |  |  |  |
|  |  |  |  |  |
| Balo or sub. cos. ${ }^{\text {a }}$ |  |  |  |  |
| Interest from sub. |  |  |  |  |
| Prep. stock divs. Pro |  |  |  |  |
|  |  |  |  |  |
| otal income-.-.-------- $\begin{array}{r}\text { \$1,597,83 } \\ \text { Cr21,47 }\end{array}$ |  |  |  |  |
| Balance  <br> Int. and other deduictions $\$ 1,619,313$ <br> Pref. stk. divs. to public 177,853 <br>  177,811 |  |  |  |  |
|  |  |  |  |  |
|  |  | 77,81 | 2,133,7 | 133,7 |
| Balance .............- $\$ 1,270,648 \frac{178}{\$ 1,160,929} \begin{aligned} & \text { \$9,797;860 } \\ & \$ 11,371,739\end{aligned}$ <br> Note-Figures for periods prior to Jan. 1,1938 restated to include an additional charge at the rate of $\$ 100,000$ per annum for amortization of debt discount and expense. Yigures for periods prior to Jan. 1.1937 , also re- stated to contorm with |  |  |  |  |
|  |  |  |  |  | conform with new class

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

 OutputWoutput of electric energy of the electric properties of American Water kilowatt hours, an increase of $15.1 \%$ over Dec. 31 , 1938, totaled $42,574,000$ hours for the corresponding week or 1937 .k
Comparative table of weekly output of electric energy for the last five years follows:
Week



* Includes Christmas Day.-V. 147, p. 4047.


## Anglo Canadian Oil Co.-Option-

The outstanding option on 300,000 shares at $\$ 1$ a share to Nesbitt, Thompson \& Co. Ltd. has been converted into an underwriting, payable
100,000 shares by Jan. 3, 1939 and 200,000 shares by Jan. 31, 1939.-V.
Apollo Steel Co.-Earnings-
 Earnings per share.

Appleton Co.-Larger DividendCompany paid a dividend of $\$ 2$ Ders share on the common stock on Dec. 22.
A diridend of 50 cents was paid
quarterly dividends of $\$ 1$ per share were distributed. 28 .V. 147 , p. 2384 .
Associated Gas \& Electric Co.-Weekly Output-
EFor the week ended Dec. 30 Associated Gas \& Electric System reports.
net etecric output of $88.981,293$ units. This is an increase of $7,532,723$
units or $9,2 \%$ aboive

Gross output, including sales to other utilities, amounted to $92,986,20$

## Associated Gas \& Electric Corp. (\& Subs.)-Earnings-


Arkansas Western Gas Co.-Bonds Sold-E. H. Rollins \& Sons, Inc., New York, have sold at $971 / 2$ and int. $\$ 750,000$ 1st mtge. series A 15 -year $6 \%$ sinking fund bonds.
Dated Oct. 15, 1938; due Oct. 15, 195
Principal and interest (A-L) payable at principal office of Central Hanover
Bank \& Trust Co., New York. Red. in part from time to time at ontion

 on or before Oct. 15,$1946 ; 102$ if red. thereafter and on or before Oct. 15 , thereatter and before maturity provided, that in the event bonds shall be
called for redemption through the bond retirement and property improvecalled for redemption through the bond retirement and property improve-
ment fund, such bonds shah be redeemable at princippl amount thereof
pus and bonds shall be called for redemption as a whole at any one time said bonds
 and before maturity together with accrued int. Coupon bonds in the denom. of $\$ 1,000$ registerable as to principal only. Company will agree to reimburse
the holders of bonds, upon proper application for Penna. . personal property taxes not exceeding eight mills and Mass. State income taxes not exceeding, in Ine aggregate, $6 \%$ per annum on the interest on on said bonds I Corporation Commission.
History \& Business Company was organized July 2, 1929, in Arkansas.
Company has been engaked continuously since March, 1930, in the purCompany has been engaged continuously since March, 1930, in the purArkansas, purchasing the natural anas at points in or adjacent to an area in northwestern Arkansas known as the Clarksville Field and serving domestic, dale and Elm Springs in Washington Jounty, Siloam springs, Bentonville, Rogers, Lowell, Forest Park and Gentry in Benton County, and in territory
adjacent thereto. The properties are all located in Arkansas and coritany adjacent thereto. The properties are all located in Arkansas, and company
is qualified to do business in that State only. Company has no subsidiaries.
Earninos for Stated Periods
Gross oper. revenues
Operating expenses
Net oper income. -
Non-operating income
Gross income
,

prov. (or retires.).



$\begin{array}{cccccc}\begin{array}{c}\text { No. of times int. earned- } \\ \text { Befor prov for retire. }\end{array} & \ldots & 2.94 & 2.21 & 2.69 \\ \text { After prov. for retire } & - & 2.64 & 1.90 & 2.38\end{array}$ Capitilization-The capitalilation of company as at Sopt. 30,193
adjusted to give effect to the subsequent issuance and sale of new first morttage series A 15 -year sinking fund bonds ince the amount of $\$ 750,000$ and the retirement of the presently outstanding bonds and debentures will
be as follows be as follows

 $\mathbf{x} 2,500$ shares ( 8125,000 of the $6 \%$ cumulative preferred stock are to be
issued and delivered to Southern Union Gas Co. (Del.), the parent of the
 company), in exchange for $\$ 125,000$ of the five-year $7 \%$ gold debentures
of the company now outstanding and owned by southern Union Gas Co 4047.

Armour \& Co. (IIl.)-Annual Report-
Robert H, Cabell, President, says in part:
Sales-Earnings-Dividends- The company handied a volume of sales
amounting to $\$ 723,537,907$. Sales in dollars show a decrease of $81{ }^{2}$ and in tonnage a decrease of $2, \% \%$ Operarions for the year resented in
loss of $\$ 1,505,089$. This loss is after providing $\$ 1,027,298$ for Fed eral income taxes. Inventory losses due to decilining prices precluded profitable operations.
Regular
quarterly
dividends were paid on the $7 \%$ guaranteed preferred stock of Armour \& Co. of De. The surplus statement shows a charge for
the April, July and October dividends. The January dividend wirn the April, July and October dividends. The January dividend was declared and charged to surplus in the previous year. Due to adverse results
subsequent to the January dividend, it was necessary, in the opinion of the directors, to omit the dividends on the preferred stock issies of Armour \& Co. (III.), the parent company. There can be no question but what the
decision of the directors was wise and in the best interest of the whe decision or the directors was wise and in the best interest of the company
and its shareholders. It will not be the policy of the compan to dends unless they are earned and the management aims to build up our financial position, which will automatically be reflected in the value of the
holdings. holdings. Sheet-We closed the year in a sound financial position. While
Bance our working capital decined $\$ 6,661,726$, we reduced our funded debt
$\$ 4,746,000$ and our Delaware company preferred $\$ 648,700$. Even in the face of the decline in our working capital, our ratio of current assets to cur-
rent liabilities improved from 2.97 at the end of 1937 to 3.45 at the end of 1938. This was made possible by the rigid control exercised over inven-
tories. We reduced our inventories $\$ 19,527,196$ and paid off $\$ 13,470,048$ of our current liabilities. We also exercised a rigid control expenan ines ident to the properties. future committments from time to time for the purchase and sale of com-
modities used in its operations, but not to such an extent that the amount modities used in its operations, company's position, as disclosed by the bacance sheet. As or Oct. 29 ,
1938, Armour $\&$ Co. had no substantial purchase or sale commitments at 1938, Armour \& Co. had no substantial purcasese or sale comm
prices materially at variance with current market quotations.
Throughout the year the management continued itst efforts. to effect im-
provements in the company's financial position It is interesting to provements in the company's financial position. It is interesting to note a million dollars to cover income tax on its earringss allhough the consoli-
dated results of the parent company and its subsidiaries was a two-thirds or the year's loss of $\$ 1,500,000$ would have been saved were it
not for this situation, which we are seeking to remidy.

Tax Situation-The Treasury Department has recently completed an audit of the income tax returns of Armour \& Co. and any discussion with the the fiscal years 1935 and i936. Wing the results of this audit but we believ our tax reserves are adequate. 1937 financial reports to shareholders, the amount of the unpaid processing taxes for the fiscal year 1935, less certain charges relative thereto, was carried forward in suspense under reserves
Titie III of the Revenue Act of 1936 provided for a tax on unjust enrichent arising from the non-t of 1936 prove of the processing taxes; the company iled returns for the fiscal years 1935 and 1936 in accordance with the Act. At no tax has been paid pending determination of the validity of the Act or refund of processing taxes paid to the Government. These claims have ot been taken into account on the books of the company not in the accompanying financial statements. During the year ended Oct. 29,1938 , the he view had a number of conferencer the unjust enrichment tax and of the laims for the refund of processing taxes paid. Although we have no eached a settlement, we are
The taxes paid by the company during the past several years have inreased substantially because of new taxes imposed by the various taxing unhorities the largest of the state, and increased rates and State social security axes, which first became effective during the year 1936. The social security axes of the company will increase progressively until 1949 i, finds us oper
The Outlook-The fiscal year 1939, which began Oct. 31 , ating profitably. The majority of livestock producers with whose fortunes we are inseparably bound are likewise making money on the basis of current eed costs. And the consuming public, which ultimately buys our tota under a year ago in most cases-and getting improved quality. Our prospects for the immermit us to operate our huge plants efficiently: second, on a clearing up of the labor situation so that our attention can be devoted to production and sell
Armour \& Co. of Illinois and Subs., incl. Armour \& Co. of Delaware and 1 its Domestic and
52 Weeks
 Net sales. $\qquad$
 Deprec. (bldgs., machy., equipment and cars)
Interest charges.-
Contribs. to pens. fund Contribs. to pens. fund
Prov for Fed. inc. taxe Prov. against inv. \& ad in
Min. equity in net in
come of subs
come of
$\qquad$

Net profit-
Armour Armour
preferred dividends.
Commont pref. divs...

Balance, surplus.
$\qquad$

$\qquad$ 6,988
$\qquad$
42,787 $\qquad$

Previous surplus..... -def43
Profit arising on purch $4,683,613$ Credit arising from adj.

# 19,890 

-..... redit arising from Credits arising from adj. of prior yrs. prov. for
Federal income taxes. Restoration of par value of com, stock, \&c_-.-600,000
1,884,647
chase \& redemption of
pref. stocks
Credit arising from ad.. Credit arising from ad..
just. of pur, of subs. just. of pur. of subs.
to book value.

351,59
349
321,327
37,8,958

| Total surplus_- |
| :--- |
| $\begin{array}{c}\text { Approp. for possible } \\ \text { Fed }\end{array}$ |
| $44,915,727$ |
| $\mathrm{~d} 50,318,134$ |
| $\mathrm{~b} 53,089,941$ |
| $52,281,751$ | Approp. for possione. \&

income tax,
Miscell. adjustments.--

b After depreciation reserve of $\$ 48,947,423$ in 1938 (as adjusted to new propr
erty values) and $\$ 45,936,066$ in 1937. d Represented by 532,996 no pa erty valu
shares.
Income Account of Armour \& Co. of Del. (Including Domestic \& Foreign Subs.) Period Ended\& Co. of Del. (Incluaing Domesteeks 53 Weeks
52 Weeks 52 Weeks 52 Weeks
Oct. 29,38 Oct. 30,37 Oct. 31.36 Nov. $2,{ }^{\prime}, 35$

$$
\begin{align*}
& 52 \text { Week } \\
& \text { Oct. } 30, \\
& \$
\end{align*}
$$

Gross sales to trade \&
oper. revs. $\begin{aligned} & \text { Opss disc'ts } \\ & \text { returns \& allowances_ } 347,685,177 \\ & \text { interplant }\end{aligned}$ 371,955,960 $390,875,778 \quad 349,056,612$
 Total.
Total. Net profit from cost-- $\frac{481,100,166}{37,} \frac{540,341,737}{5037} \frac{508,417,495}{51,099,315} \frac{442,346,102}{49,596,820}$ $\begin{array}{lrrrr}\text { Net profit from sales-- } \\ \text { Loss arising from fluctu-- } & 37,373,990 & 45,340,206 & 51,099,315 & 49,596,820\end{array}$ $\begin{array}{lllll}\text { ation of for. exch.rates } & 886,013 & 161,635 & 127,413 & 698,831\end{array}$ $\begin{array}{lrrrrr}\text { Sell., adver.,gen. \& adm. } & 0,86,640 & 20,344,476 & 33,310,372 & 31,225,525 \\ \text { expenses., } & 3,046,975 & 2,902,820\end{array}$ Tax (other than misc.
not sebarately classified

Total income--7----; Contrib. to employees;
pension fund. Other deductions (net) Prov. against investm ts
and advances.-. Int. \& amort. of debt discount \& expenses.-
Prov. for Fed inc. taxes
Min. equity in net in-
come of subsidiaries.Net income-
Credit arising from the
purchase and retirement of co.'s bonds---
Surplus at beg. of year-Surplus at beg. of yearof invest. in subs. ....-
Credit arising from pur-

4,469,129 4,220,785
3,553,981
3,040,392 $7.246,773$

| 431,265 | 80, |  |  |
| :---: | :---: | :---: | :---: |
| 7,678,038 | 17,612,978 | 13,045,882 | 13,227,319 |
| $\begin{aligned} & 271,380 \\ & 313,430 \end{aligned}$ | $\begin{array}{r} 265,320 \\ C r 265,790 \end{array}$ | $\begin{aligned} & 296,882 \\ & .160,325 \end{aligned}$ | $\begin{aligned} & 280,934 \\ & 263,256 \end{aligned}$ |
| 104,923 | 110,709 | 400,000 | 90,000 |
| $\begin{array}{r} 2,949,286 \\ \mathbf{z} 986,799 \end{array}$ | $\begin{array}{r} 2,923,690 \\ \text { z2,119,242 } \end{array}$ | $\begin{aligned} & 2,469,459 \\ & 2,219,166 \end{aligned}$ | $\begin{aligned} & 3,101,926 \\ & 1,574,076 \end{aligned}$ |
| Cr6,988 | 42,787 | 41,718 | 151,766 |
|  |  | 7,458,331 | 7,765,362 | $\frac{\text { Cr6,988 }}{3,059,209} \frac{42,787}{12,417,019} \frac{41,718}{7,458,331} \frac{151,766}{7,765,362}$ $\begin{array}{rrrr}19,890 & & 54,970 & 29,171 \\ 53,040,330 & 53,637,56 \overline{6} & 51,451,831 & 50,409,709\end{array}$

 a After deducting cost of sales, and operating expenses including transporrates $\$ 894,121$, selling, advertising, general and administrative exchange $\$ 41,082,576$, taxes (other than misc, taxes incl. in exp., but not separately classified and Fed. inc. taxes) $\$ 7,987,115$, and misc.deductions of $\$ 455,0$ on
but incl. other income of $\$ 603,431$. b Restoration of par value of common stock previously reserved for issuance to holders of $7 \%$ preferred stock upon exchange for \$6. prior preferred stock and common stock (right arising from expired Jañ. 5,1937 ). c Debits for piemiums and discount arising from
retirement of bonds. d Surplus consists of $\$ 35,987,936$ ( $\$ 35,424,470$ in retirement of and and appropriated earned, $\$ 5,873,793$ ( $\$ 11,283,441$ in 1936)
1936 ; capital and
and $\$ 6,997 ; 771$ ( $\$ 6,036,574$ in 1936) unappropriated earned. consists of $\$ 36,297,515$ capital appropriated earned, $\$ 6,270,375$ and un-
appropriated earned of $\$ 2,347,837$. Includes $\$ 26,350(\$ 35,000$ in 1937 ) surtax on undistributed earnings. g Divid
Del. $7 \%$ preferred stock, $\$ 5.25$ per share.

a Packing house products, at market values less allowances, for selling
expenses; other products and supplies at cost or market, whichever is lower.
chase and retirement
of co.'s pref. stock.-.
Total. $\begin{gathered}\text { Divs. paid: } \overline{\%} \% \text { pref. stk. }\end{gathered}$

 Approp. for possible Fed. income tax, \&c------ $\qquad$
$\qquad$
$\times$ Surp. at end of year. $\overline{53,531,281} \quad 53,040,330 \quad 53,637,566 \quad 51,451,831$ $x$ Comprising: Capital and paid-in surplus, $\$ 43,555,521$ in 1938; $\$ 43,-$
345,418 in 1937 ; $\$ 43,198,418$ in 1936, and $\$ 42,716,713$ in 1935, appropriated earned surplus $\$ 6,270,375$ in $1938 ; \$ 5,873,793$ in 1937; $\$ 5,55,599$ in 1936,
and $\$ 5,231,226$ in $1935 ;$ unappropriated earned surplus, $\$ 3,705,385$ in 1938 ;
 a Appropriated for possible
inter-company transactions.

Consolidated Balance Sheet (Delaware Company and Subs.)

 $\times$ Packing house products at market
expenses; other products and supplies at cost or market, whichever is lower. expenses; other products and supplies at cost or market, whic
v All owned by Armour \& Co. (Ilinois).-V.147, p. 3603 ,

Association of the Religious Community of the Company of Jesus of Bethlehem College of Havana, CubaPlan of Readjustment-
The bondholders' committee for the 1st mtge. $51 / 4 \%$ bonds due Feb. 1 , 1934, has for the past several years been making every possible effort to work out a readjustment of the bond issue whereby the interests of the bond-
Until relatively recently the efforts of the committee in this direction were hampered by unsettled internal conditions in Cuba and by other factors which delayed agreement upon an
ditable solution. However, in the early part of 1938 , after extended and continuous negotiations, the committee and the college have informally greed upon certain principles to be ene college.
be presented to the bondholders by the
Briefly stated, it has been agreed substantially as follows:
(1) That the maturity date of the bond issue be extended to Aug. 1, 1942. (1) That the maturity date of the bond issue be extended to Aug. 1, 1942 . (3) That the bondholders waive all unpaid interest accrued prior to Aug. 1, That certain sinking fund provisions be made so as to assure the existence of funds annually with the trustee for the call of bonds by tender. The committee has recentiy been arvised cy the conation of the above arinstruments are in preparathot the plan of readjustment to be proposed by rangements. college will require further revision by virtue of the fact that consummation thereof has been delayed for some time, bu
such revision will involve any material changes.
The deposit agreement under which the bonds were deposited with the
Bathe og St. Louis, as registrar, expired Nov. 30 , Boatmen's National Bank og St. Louls, as registrar, expired Nov. 30 The committee deamed that the negotiations with Belen College had reached a point at, which the continued existence of the committee as such
was not essential, in view of the assurances of the college that the proposed
plan as agreed upon will be submitted to the bondholders by the college as
lts voluntary plan of readjustment. Its voluntary plan of readjustment. attorney's and depositary yees, the committee decided, in order to facilitate services and in is anthe plan, to make no charge for compensated that the college will defray the above-mentioned expenses of the cominittee. In order to obtain deposited bonds, certificates of deposit should bes surrendered to the Boatmen's National Bank,
300 North Broadway, St. Louis, Mo.
Austin, Nichols \& Co., Inc.-Notes Called-
$4 \%$ Company has called for redemption on Feb. 3, next, its outstanding maindere. of a distributes amount to about $\$ 100,000$ and represent the re-
mation mater as a dividend to stockholders on April 10,

Automobile Finance Co.-New Director-
elected to the board of President of Webber-Simpson \& Co., has been Mr. Simpson is also a director of the Peter Fox Brewing Co.-V. V . 147 , p .
Baldwin Rubber Co.-New Director-
Reuben A. Lewis Jr. has been elected a director of this company.-
V. 147 , p. 1028 .
Baltimore American Insurance Co.-Extra Dividendaddition to the regular semianed an extra dividend of 5 cents per share in capital stock, par $\$ 5$, both payable dividend of 10 cents per per sere on the

Baltimore \& Ohio RR.-President Sees Promise for Improvement in 1939-
Daniel Willard, President, in a communication addressed to all officers The B. \& O during the past year has been unable to earn its entire fixed Curginterest differently expressed, the full interest on its mortgage debt. for nearly 40 years, and in 10 1936, after paying all interest and other charges we had more than \$4,500,000 remaining from the year's operation. Our faslings off became to very evidence of decline in July, 1933 , and in incto october the
fand cone gross carnings last year were about $\$ 36,000,000$ less than they were in either more efrect of this unprecedented Palling off in business is reflected in the and in the thousands of B . \& O . freight cars that are also idle because of lack of business. The same situation is refleceted in the large number of In these circumstances the company has pro
bonds that thrcymstances the company has proposed to the holders of its their interest until our earnings become better. . This proposal has been met
with a most uratif holders of the company have in showing the confidence which the seccurity and employees, can do is to make every effort possible to improve the service and to take such care of our patrons as will make them wish to make greater use or the B. \& O. By so doing we will justify the confidence which agement.
earnings as will juist united efforts, we may be able to show such increase earnings as will justify the payment of some if not all deferred interest restore full payments in the shortest period possible as evidence of to appreciation of the confidence which our security holders have in us. Happiy, at the present time the future seems to hold out promise for improve

Bellanca Aircraft Corp.-Listing-
tional seares or common stock, par \$1, upon official noting of 100,000 addiV. $147, p, 4048$.

## Bell Telephone Co. of Pennsylyania-Earnings-





 X Includes possible refund of $\$ 3,000$ for the month and $\$ 295,000$ for the
11 months period.-V. 147, 3604 .
Beneficial Industrial Loan Corp.-Transfer Agent transer agent for the prior op the City of New York has been appointed
V. 147, p. 3905 dividend series of 1938 .-
Bishop Oil Co.-Successor-
Bishop Oil Corp.-Merged - ${ }^{\text {- }}$
The san Francisco Stock Exchange at the close of business Dec. 31 remove from trading the 523,925 shares of the capital stock ( 85 par).
The agreement of merger between Bishop Oil Corp sand Bishop Oil Co. became agreementive of merger between Bishop Oin Corp. and Bishop oii Co.

Blue Ridge Corp.-Optional Dividend-
Directors have declared an optional dividend of 75 cents per share on the
preferred stock, payable March 1 to holders of record Feb. 6 . Holders have the option of receiving this dividend in cash or in common stock at the have mount was paid on Dec. 1 and Sopt. 1 sast.--V. 147, p. 2675. held. Like
Brewing Corp. of America-Earnings-
Consolidated Income Account for Years Ended Sept. 30191931






 x Includes $\$ 98,363$ normal tax, $\$ 10,210$ surtax on undistributed profits
and $\$ 4,207$ excess profit tax. $\mathbf{y}$ Includes $\$ 11,500$ surtax on undistributed
profits.

| Assets | Consolidated Balance Sheet Sept. 30 |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash de eash items_ | \$127,954 | ${ }_{\text {\$269,397 }}^{1937}$ | Notes pays | 1938 |  |
| Fed. \& State excise |  |  | Accounts payable- | \$100, ${ }_{31,420}$ | \$1377.759 |
| tax stamps otes, acels--- | 45,121 | 27,144 | Accrued uabilitles. | 70,178 | -42,437 |
| recelvable (net). | 29,057 |  | z prov.ior est.red. |  |  |
| Inventories. | 229,134 | 228,761 | Deposits on r | b179,000 | 112,780 |
| Marketable securs. | 100 |  | abl | 194,224 | 242,897 |
| Adticers \& empl's |  |  | Res. for contings |  |  |
| sesurity in- |  |  | Capital stock-.-- | ${ }^{357,339}$ | 2007,016 |
| vestments (net). |  |  | x Treasury stock- | Dr50,363 | 49,784 |
| Pequipment (net) | 45,053 | 1,711,892 |  |  |  |

deterrese char. and
other nssets
 on 242,000 shares in 1938 and 24.892 in 1937 . Y APter deducting disconnt amounting to $\$ 242,984$. z Includes surtax on undistributed profits. a Represented by 242,984 shares at $\$ 2$ per share and 507,016 shares at $\$ 3$ per share, inclucink o, ous shares deuutied pelow. b Includes provision
for estionated Federal income tax payable subsequent to Oct. 1, 1939.-
V. 147, p. j917.

British-American Tobacco Co., Ltd.-Earnings-

$\times$ After deducting all charges and expenses for management \&c, and x After deducting all charges and expenses for management, \&c., and
providing for ing incore tax. $\quad$ Includes in each year the final dividends of the preceding year, which are shown in annual reports as paid out of surplus
account. accou

Balance Sheet Sept. 30

|  |  |  | Labilities- ${ }_{\text {- }}^{1938}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| a Real est. \& bldg. | 816,664 | 827,313 | Preterence stock-- $4,5 \stackrel{\sim}{0} 0000$ |  |
| ${ }_{\text {cole }}^{\text {Plant, mach., }}$ - |  | 520,914 | 6\% pref. stock--- $6,000,000$ | 6,000,000 |
| marks, |  |  |  |  |
| vestmen | 481, | 1,504 | acets.of sub. cos. . $4,563,995$ | ,388,887 |
| Loans ${ }_{\text {aceounts }}$ |  |  | Other ered., incl. taxes |  |
| Inventories | 4,389,102 | 3,811,959 | Emplosees | 3,485,248 |
|  |  |  |  |  |
| Cash.....- |  |  | Res, for bldgs., dc. 7755.000 | 750,000 |
|  | 6,009,987 | 6,656,62 |  | ${ }_{7}^{626.308}$ |
|  |  |  | Redemp. or coup's ${ }^{\text {a }}$, 74.754 |  |
|  |  |  |  |  |
|  |  |  | and loss....- 3,526,799 | 3,656,0 |

 a Real estate and buildings at eost, less provision for amortization ${ }^{\text {a }}$.
leaseholds. b Ordinary stock represents shares of El each.-V. $147, \mathrm{p} .2239$.
$\underset{\text { Directors have Balke Collender Co.- New Director- }}{\text { Bred }}$
Directors have elected William C. Lawson a director, replacing E. L.
Granlich, who died recently.-V. 147, p. 3448.
California, Arizona \& Santa Fe Ry.-Abandonmentpermitting abandonment by the company of a branch line of railroad called the Lake View spur, which extends of a branch line of railroad View Junction, through Lloyd, to Lake View, approximately 8.05 miles in Riverside County, Calif. and abandonment, approximately 8.05 miles, in
Atchison Topeka \& C.

## California Water Service Co.-Earnings-


$\times$ Before interest charges and Federal taxes.--V. 147, p. 2082.
Canada Bud Breweries Ltd. (\& Sub.)-Earnings-
Consolidated Income Statement 10 Months Period Ended Oct. 31,1938




Legal fees
 Provision for Dominion income tax.
Provision for Provincial income taxe新
 $\$ 65,182$
372,289
Dr9, 471


Consolidated Balance Sheet Oct. 31, 1938

 Breweries, Ltd. shares, being excess of appraisal values over price paid.-

## Canadian Breweries, Ltd. - Accumulated Dividend-

 The directors have declared a dividend of 50 cents per share on account ofaccumulations on the $\$ 3$ cumulative preferred stock, payable Jan. 15 to accumulations on the $\$ 3$ cumulative preferred stock, payable Jan 15 to
holders of record Jan. 5 . leaving arrears of $\$ 5.50$ per share.-V. $147, \mathrm{p}$.
h449.

Canadian Fairbanks-Morse, Ltd.-Pref. Stock Reduced Company has advised Montreal Stock Exchange that its preference capital
has been reduced from $\$ 1,200,000$ to $\$ 1,167,800$, by cancellation of 322 has been reduced from $\$ 1,20,0,00$ to $\$ 1,167,800$, by canceliation of 322 . The company also ad vised that it is asking holders of $6 \%$ cumulative pro.

## Canadian National Rys.-Earnings-

Earnings of System for the 10-Day Period Ended Dec. 31


Carolina Power \& Light Co.-Earnings-

 Net oper. revenues
Other income (net) Int. on mortgage bōnds Other int. \& deductions.
Int,
Net income Dividends applicabie to preferred stocks cor the - $\quad$ Balance $147, \mathfrak{p} .3 \overline{4} 49$.

Celotex Corp. (\& Subs.)-Earnings-
Income Account, Years Ended Oct. 31 (Including Wholly-Owned Subsidiary

 a After deducting Priight allowances and litex Co. $\mathbf{c}$ Under corporate
corporation accounts consolidated of old Celo
d Amortization of debt discount and expense. ePaid in common account. d Amortization of debt discount and expense. -
stock on Nov. 4,1938 : O outstanding in Oct. 31,1938 . 147, p. 2525
Central Foundry Co.-Listing-Notes Authorized-
 version of $4 \%$ convertible notes due Sept. 1,1941 , making the total ame
of common stock applied for, 21,772 shares
s. $\$ 100,000$ of notes for not less than $\$ 95,000$ to be disposed of to the public for not more than $\$ 100,100$, notes to bear interest at the rate of $4 \%$ per annum, to mature sept. 1 , 1941, and ro stock at not less than the average price perge on the effective date of auth-
stock sold on the New York Stock Exchange orization of the registration of the common stock reserved for conversion, such price to be in no event less than s4 and oan and every six months until
increased an additional 50 cents per share each Aug. 17. 1941.
The net proceds received from the sale of the notes will be added to the
cash account of the corporation to be available for general working capital cash account of the corporation to be available for general working capital purposes.
No agreement has been made for the sale of the notes. Corporation intends to sell the notes after registration or the common 1934 and reserves
 F. J. Young \&
board of directors.

Consolidated Income Slatement 10 Months Ended Oct: 31, 1938
 Selling, administrative and general expens
Provision for doubtful accounts




Cherry-Burrell Corp. (\& Sub.)-Earnings-

 Selling eadmor. oxp bond | discout, \&c. or bond | 94,967 | 110,297 | 119,284 | 190,377 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Prov. for Fed. inc. tax | 80,030 | 209,882 | 158,000 | 103,788 | Federal surtax on undis-

tributed profits
Net income-..........
 $-\$ 105,197$ declared on $7 \%$ preferred stock and $\$ 18,300$ on new $5 \%$ preferred stock. Y $5 \%$ preferred stock. x Shar.
having been split during 1937 on 3 -for-1 basis.

of $\$ 716,000$ and 25.000 South Carolina users the remainder of the milliondollar annual savings. It is estimated $90 \%$ of commercial lighting users us
Collins \& Aikman Corp. (\& Subs.)-Earnings-
${ }^{\text {Period }}$ Net profit
x Net profit --.-.........
y Earnings per share.
an Corp. (\& Subs.) -Earnings- ${ }^{3}$ Months $\square$
 shares of common stock.
The consolidated income account for nine months ended Nov, 26, 1938 follows: Operating profit, $\$ 1,071,492$; other income, $\$ 20,331$, taxes. $\$ 94,985$ $\$ 1,091,823$; depreciation, $\$ 427,187$; Federara flood losses, $\$ 200,000$; net in profit, $\$ 569,651$; reserve for hurricads paid $\$ 176,115$; common dividends paid $\$ 422,100$; deficit, $\$ 228,564$.-V. 147, p. 3155

## Colonial Finance Co:-Earnings-

Period Ended Oct. 31-
Period
Profit-and
Estimated normal Federal income tax

| Year 1938 | 10 Mos. ${ }^{3} 37$ |  |
| ---: | ---: | ---: |
| $-\quad 515,439$ | $\$ 614,988$ |  |
| $-\quad 75,250$ | 92,485 |  |
| - | 7,385 | 20,845 | Estimated surtax on undistributed profits......--



 | 147,130 |
| ---: |
| $-\quad 205,271$ |
| $\$ 1,114,106$ |
| $\$ 1.40$ | $\$ 1,034,712$

$\$ 1.91$ Earned surplus Oct. 31-...-$\begin{array}{r}1938 \\ 8 \\ \hline 4,33 \\ \hline\end{array}$ AssetsMarketable secs. Notes \& loans rec. at cost....... Real estate loans.Misc. invests. less
reserve reserve-2-..... Sundry notes \& acets., \&etaims, less
deps., \&e. Ld. \& office bidg. furn., eqpt. \&

automoblles, \&c Prepd int \& exps | 165,814 | 150,380 |
| :---: | :---: |
| 22,866 | 42,01 |

Total_........ $\overline{10,466,715} \overline{15,300,123}$ Totci_...... $\overline{10,466,715} \overline{15,300,123}$ x Issued 206,981 (205;440 in 1937) shares; 820 (924 in 1937) shares held 812 ( 816 in 1937) old preferred shares. y 1,465 ( 1,376 in 1937) common shares at cost.-V. 146, p. 907 .

Columbia Gas \& Electric Corp.-Dividend-
Corporation has filed with the Securities and Exchange Corporation 17) under the Ho and pament of reguar quarterly dividends payable Feb. 15,1939 as follows: $\$ 1,421,767$ on the cumulative $6 \%$ preferred stock, series A. $\$ 50,582$ on the cumperive preferred stock $5 \%$ series
stock.-V. 147, p. 4051.
Columbia Natural Gas Co.-Merger- This company's merger with the Peoples Naturath companies.
on Dec. 29 by J . French Robinson, President of both PennThe consoceived formal ratification of members of the boards of directors sylvania, recelved the companies
Columbia Pictures Corp.-Stock Dividend-
Directors at their meeting held Dec. 30 declared a $21 / 2 \%$ stock dividend on the common stock, payable on March 15 to holders of record at the close of business, March 1. Similar and
p. 3451 . $\xrightarrow{\text { Com }}$
The company issued the following statement
The observance of New Year's Day on Saturday last year and on Monday this year has distorted the output comparison for the past week, compared A correct comparison will be available next week: when the total for thre eeks will be rele
Community Power \& Light Co. (\& Subs.)-EarningsPeriod End. Nov, 30- 1938-Month-1937 1938-12 Mos.-1937
 $\begin{array}{llllll}\text { Gross income, subsidiary } & 124,969 & 143,887 & 1,478,219 & 1,442,559\end{array}$ companies, - avail: for


Consolidated Edison Co. of New York, Inc.-Weekly Output-

Consolidated Edison Co. of New York announced production of the Consolidated Edison Co. of New week ended Jan. 1,1939 , amounting to $139,800,000 \mathrm{kwh}$, , compared with $133,300,000 \mathrm{kwh}$. fo
week of 1938 , an increase of $4.9 \%$.-V. $147, \mathrm{p} .4052$.
week of 1938, an increase of Elidated Gas Electric Light \& Power Co. of
Consolidat (\& Subs.) Earnings_ Baltimore (\& Subs.)-Earnings-


Earnance per sh. of com.
-V. 147, p. 3011 .

Consolidated Oil Corp,-Admitted to Trading-

Cuneo Press, Inc.-Registers with SEC-
See list given on first page of this department.-V. 147, p. 3908; v.
146, p. 2363.
De Beers Consolidated Mines, Ltd.-AcquisitionCompany has announced that arrangements have been completed for
the acpuisition of $2,500,000$ shares in Diamond Corp., Ltd., from Anglo-
American Omerican Investment Trust, Ltd., and Barnato Bros., group for $£ 2,500,000$. De Beers deferred shares at present held in ineserve at a vice of $£ 10$ of 125,000


Decca Records, Inc.-Sales-
of $41 \%$ compared with sales of $\$ 1,724,654$ for the like $\$ 2,43,850$, an increase according to Jack Kapp, President. Mr. Kapp further stated that December sales of the company established Admitted to Listing \& Registration-
The company s common stock, par \$1, has been admitted to listing and
resistration on the New. York Curb Exchange.-V. 147, p. 4052.
Detroit \& Canada Tunnel Corp. (\& Subs.)-Earnings Statement of Consolidated Income for the Year Ended Oct. 31, 1938
Gross revenue-Tolls
Bus passengers \& special coach hire
Non-operating revenues
Total gross rev Operation expenses $--~$ Maintenance expenses-......................-
Trovisions for depreciation and amortization
Taxer-a Interi- first mortgage bonds
x Provision. for U.S. \& Domabo of Canada income taxes
Net income 23,763
to net taxable income surtax on undistributed profits, less $\$ 2 ; 237$ allocated Consolidated Balance Sheet Oct. 31, 1938
Assets-
Prop., plant \& equipment_... $87,129,233$
Participation certificates $\begin{gathered}\text { Common stitites }\end{gathered}$

 Unexpired insurance taxes-.... Materials and supplies.

(

$$
\begin{aligned}
& \text { Res. for deprec. \& amortiz.... } \\
& \text { Earned surplus }
\end{aligned}
$$


$\times$ Represented by 119,698 no par shares.-V, 146, p. 594.
Dixie-Vortex Co--Merger Voted-
Stockholders at a special meeting held Dec. 29 approved the merger of
the Dixie Securities Corp. of New York with the Dixie-Vortex Co.-V.147,
Dominion Bridge Co., Ltd. (\& Subs.)-Earnings-



 x Includes profits from contracts, interest and exchange and miscellaneous
income of $\$ 954,865$ in $1938, \$ 1,074,793$ in 1937 and $\$ 287019$ in
 in 1936 profit on bonds sold of $\$ 41,342$ in $1938, \$ 197,639$ in 1937 and $\$ 149$;-
103 in 1936 , and transfer from operating reserve of $\$ 200,000$ in 1936 . Consolidated Balance Sheet Oct. 31

| Assets- | $1938$ | 8 | Liabtlites- | $1938$ | $1937$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\times$ Plant... | 8,688,127 | 8,891,057 | y Capital stock | 15,921,386 | 15,921,366 |
| Investments | 2,627,956 | 2,626,353 | Reserves.-...-- | 1,181,358 | 1,181,358 |
| Cash | 1,167,289 | 530,244 | Surplus. | 2,074,214 | 2,158,941 |
| Bonds, | $3,645,799$ |  | Divs. pa | 154,185 | 154,185 |
| Deposi | 25,395 | 2,761,519 | Reserve for ta | - $\begin{array}{r}4,213 \\ 291512\end{array}$ | 4817565 |
| Due for | 1,294,888 | 1,960,462 |  |  |  |
| Acc | 782,734 | 1.140,393 | Accounts payable. | 844,798 | 1,322,464 | Accts, \& bills rec. Inventories Shs. co, stock held

for sale to empl Total_........20,471,647 $\overline{21,223.633}$ Total ...........20,471,647 $\overline{21,223,633}$ x After reserve for depreciation of $\$ 7,569,601$ in 1938 and $\$ 7,391,513$ in
1937. Represented by 513,951 no par shares.-V. 146, p. 594.
(E. I.) du Pont de Nemours \& Co.-Publicity Head Retires-
Charles $\mathbb{K}$. Weston, director of the public relations department of this company, will retire Jan. 1 after 22 years of association with the comppany.
Mr. Weston is to be succeeded by Theodore G. Josin, who has resigned as President of the News-Journal Co., effective Dec. 31 , to take the new post. M. W. Weston will continue to serve the company in tane the new post
to J. W. McCoy, Vice-President.-V. 147 , p. 3308.

Eagle Picher Lead Co.-Acquisition-
be nor new financing by his company to thay for the sio, 1000.000 purchase the Commerce Mining \& Royalty Oo. tri-state property by the Eagle Picher
Mining \& Smelting Co. subsidiary or Mining \& Smelting Co., Rubsidiary or Ea Ele Picher Lead Co.
Mr. Geist said that "necessary cash will be taken
Com merce Mining \& Recessary cash will be taken out of current credits." ating company in the tristatate ficeld. It has developed and mined some of richest ore bodies in field since 1919 . Mines now being operated are Bird
Vog, Blue Goose, See Sah, John Deaver. Also the Hum-Bah-Wat-Tah mines in Oklahoma, the Winbur, Chubb and Webber mines and Paxton Operating mills at present are Bird Dog and Blue Goose. The Bird Dog a power house at Cardin costing about $\$ 1,000,000$ which furnishes electric
power for its own mines and mills and also a stand-by station for the town Since 1925 company's annual production of zinc ore has been around
50,000 tons and about 10,000 tons of lead. In the late accumulated at its Webber mine one pile of zinc ore valued ste company accumulated at its Webber mine one pile of zinc ore valued at more than
Si,ono,000
tions have company now employs about 2,000 workers. Its labor relations have been corany
Officials.
Officials of the Commerce Mining \& Royalty Co. announced the sale of the campany's zinc and lead mining properties in the Tri-state district to

Eastern Steamship Lines, Inc. (\& Subs.)-Earnings-


 Notes- (1) The November. 1937 figures have been adjusted to show a
decrease in net income of $\$ 921$, representing the difference between the tem porary operating subsidy accruals for November 1937 and the portion of the been consummated early in 1938 and included in the annual report to stock
holders for holders for 1937 . The adjustment to 1937 figures is being given effect in comparisons or monthly accounts during the lasts six mongths of 1938 et in rentals and local taxes, but before Federal income tax, capital stock tax capital gains or losses and other non-operating adjustments.-V.
p. 3608 .
Eastern Utilities Associates (\& Subs.)-Earnings-

| Operating | \$753,956 | \$694 |  | os. -1937 |
| :---: | :---: | :---: | :---: | :---: |
| Opera | 347,917 | 345,2 | 8, | 4 |
| Retire, res've | ${ }^{24.843}$ | 26,386 |  |  |
| xes (incl. inc. taxes)-: | - ${ }^{61,745}$ | 63,718 87,373 | 764,869 $1,100,291$ | $\begin{aligned} & 751,901 \\ & 0.901 \\ & 0.90 \end{aligned}$ |
| Net oper. revenues <br> Non-oper. income (net) | $\begin{gathered} \$ 225,710 \\ D r 7,444 \end{gathered}$ | $\begin{aligned} & \$ 171,567 \\ & \text { Dr9,390 } \end{aligned}$ | $\overline{\$ 1,935,721}$ | $\overline{\$ 2,127,938}$ |
| Balance <br> Interest \& mortization. Miscell. deductions...- | $\begin{array}{r} \$ 218,266 \\ 43,384 \\ 655 \\ \hline \end{array}$ | $\begin{array}{r} \$ 162,177 \\ 43,797 \\ 83 \\ \hline \end{array}$ | $\begin{array}{r} 894,531 \\ .824,443 \\ 11,103 \\ \hline 10 \end{array}$ | $\begin{array}{r} \$ 2,208,844 \\ 528,743 \\ 10,604 \end{array}$ |


 Applicable to E. U. A.......................-
$\frac{\$ 1,260,072}{}$
$\$ 1,260,072$
$\$ 1,566,883$
$\$ 1,566,883$


Balance --
Amount not avallabie for dividends and surplus--

| $\$ 1,439,614$ |
| :---: |

\$1,740,924
Balance available for dividends and surplus....- $\overline{\$ 1,439,614} \xlongequal[\$ 1,740,671]{\text { Note- Blackstone Valley Gas \& Electric Co. on Jan. 1, 1937, adopted the }}$ Note-Blackstone Valley. Gas \& Electric Co. on Jan. 1, 1937, adopted the
Federal Power Commission system of accounts, hence provious year's
12 months ending figures are not exactly comparative, especialy betwe 12 months ending figures are not exactly comparative, especially between

Ebasco Services, Inc.- Weekly Input-
For the week ended Dec. 29,1938 the kilowatt-hour system input of the operating companies which are subsidiariewo of American system input of
Co., Electric Power \& Light
compht Corp. and National Power \& Light Co., as compared with the corresponding week during 1937, was as follows:

Edison Brothers Stores, Inc.-Sales-

Eisler Electric Corp.-No Dividend-
Directors of the corporation at a meeting on Dec. 29 passed the dividend
for 1938, according to a notice sent the New York Curb $E$. company stated that to a notice sent the New York Curb Exchange. The showed a deecided profit, they did not sufficiently offset the general recession
during the first seven mont during the first seven months to warrant the payment of any dividend on
the strength of the year's total operations. the strength of the year's total operations." "c on Jan. 25, 1937.-y. 147
Last previous payment was $3 \%$ in stock on p. 2529 .

Employers Group Associates-Extra Dividend-
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common shares
both payable Jan. 31 to holders of record Jan. 17.-V. 143, p. 3840 . both payable Jan. 31 to holders of record Jan. 17.-V. 143, p. 3840.
Exolon Co.-15-Cent Dividend-


First Bohemian Glass Works, Ltd.-No Int. PaymentThe New York Curb Exchange announced on Jan, 3 that it had been
informed that interest due on Jan. 1 on $7 \%$ closed first mortgage secured informed that interest due on Jan. 1 on
$30-$ year bonds due in 1957 was not being paid. The Comm Cortgage secured
ties rut on Securi-

(M. H.) Fishman Co., Inc.-Sales-


## Franklin Process Co.-Pays $\$ 1$ Dividend-

Company paid a dividend of 81 per share on the common stock no par cents, paid on Oct. 1, July 1 and on Arril 1, 1938: 75 cents gatd on Dec 23 ,
1937 ; 50 cents paid on Oct. 1 July 1 and April 1,1937 a dividend of 9125 paid on Dec. 24,1 , 1366 , act. did didends of 50 conts per share paid on Oct. 1,
1936. and each three months previousiy.-V. 146 , p . 2207 ,
General American Transportation Corp.-Admitted to Trading-
The company's $1,032,945$ shares of common stock, par $\$ 5$, has been
admitted to trading on the Chicago Stock Exchange.-V. $147, \mathrm{p}, 3457$.
General Electric Co.-New Officials-
Gerard Swope, President of this company, announced the appointment of three new Commercial Vice-Presidents following the regular directors'
meeting on Dec. 30 . Those appointed are $R$. M. Alvord, Manager of the
Pacific district of the company with headquarters in San Francisco; John $E$.
N. Hume, Manager of the Industrial Department, with headquarters at
Schenectady, and A. S. Moody, Manager of the northwestern district of schenectady, and A. S. Moody, Manager of the northwestern district of
the company, with headquarters at Portland. Ore.-V. 147, p. 3457, 3308.
General Motors Corp.-Chevrolet Sales-
Reneral Motors of Cherrolet passenger cars and trucks in December totaled 66,832 units, as compared whth 53,603 in the like month of 1937, an increase of $24.7 \%$. Dealers sold 107,23 , used cars
against 103,386 in Decernber, 1937 . 1937 . against $103,386 \mathrm{in}$ Procember, Nomber, 1937 .
Used cars sales during the same period increased 3,845 units, or $3.7 \%$ over 1937, 107,231, compared with durint the month were 174,063 , as com-
Total units. new and used, sold duris pared. 147, p. 3763 .

General Motors Management Corp.-To Be Merged-
General Motors Securities Co.-To Be Liquidated-
V. 132, p. 664

General Motors Shares, Inc.-Organized-
General Motors Management Corp. stockholders at a special meeting held Decere apal aporsed a aropoonal to consolidate the company with General
Motors Securties Co. The plan provides for E. I. duPont de Nemours \& Motors Securities Co. The plan provides for E. 1 Co. to take direct fownersy has held the stock through the General Motors Securities Co. which will now be liquidated
The merge of the two companies would create a new company to be
called General Motors Shares, Inc., which will be owned entirely by former called General Motors Shares, Inc., which whd General Motors Management Corp.
Giene
General Motors Securities Co. holds $11,682,761$ shares of General Motors by duPont company, while the remaining $1,839,011$ shares are allocate to class A stock or the securities company. These latter shares wil go General Motors shares, nc. ine the new share for share of class A stock in the new company. Each share of General Motors Management Corp. common stock will recelve one share of common and eight cont con will become
new company. new company.
class B stockholders in the new company on a share for share One of the chief reasons for the consolidation is the burden of intercorporate dividends tax which amounts to $21 / 2 \%$ on dindendividends received by the securities company from General Motors and also on dividends received by the dupont company from the securities company, The plan
will end this double taxation on income which duPont derives from its will end this double taxation
investment in General Motors.
General Steel Castings Corp.-New Director-
Charles E. Brinley was on Jan. 4 elected a director and member of the
Georgia \& Florida RR.-Earnings-

Operating revenues.
Gillette Safety Razor Co.-Admitted to TradingThe company's $1,998,769$ shares of no par common stock and the company's 300.000 shares of $\$ 5$ dividend convertible preference stock, no par,
has been admitted to trading on the Chicago stock Exchange.- V. 147 , . 4055
Glen Alden Coal Co.-Dividend Omitted-
Directors at a meeting held Dec. 30 decided to omit the dividend due

Great American Insurance Co.-Extra DividendThe directors have declared an extra dividend of 20 cents per share in capital stock, par $\$ 5$, both payable Jan. 14 to holders of record Jan the 5 . similar payments were made on Jan. 15, 1938, 1937 and 1936.-V. 146,

Great Northern Iron Ore Properties-75-cent Dividend Trustees have declared a distribution of 75 cents per share on the cer-
tificates of beneficial interest payabie Jan. 31 to holdoers or reord Jan. 16 . A dividend of 50 cents was paid on Dec.

Great Western Electro-Chemical Co.-MergerUnlisted trading privileges in company's common and preferred stocks
 becomes effective at 12 o' clock noon
V. 147, p. 4052.$)-$ V. 147 , p. 4055 .
(H. L., Green Co., Inc.-Sales-



## Gruen Watch Co.-Offering Postponed-

Benj. S. Katz, President, announced Jan. 3 that because of present conditions in the securities market it has been decided to postpone the public offering of any securities of the company, The registration statement
filed with the Securities and Exchange Commission is not being withdrawn file the present.-V. 147, p. 3458.

Gulf Oil Corp.-Obituary-
Oharles R. Buerger, Vice-President of the corporation, died on Jan. 3 . of a streptoc $\delta$ ccus infection at his
several months.-V. $147, \mathbf{p} .3160$.
Hayes Body Corp.-Registers with SEC-
ditment.-V. 147, p. 1340.

I. Horn \& Hardart Co. (N. Y.)-Dividend-

Directors have declared a dividend of 50 cents per share on the common
stock, payable Feb. 1 to holders of record Jan. 12. This compares with stock, payable Feb. 1 to holders of record Jan. 12.1 This compares with
60 cents paid on Dec. 23 last; 50 cents said on Nov. 1 last 30 cents paid on


Houston Lighting \& Power Co.-EarningsPeriod End. Noo. 30Oper. exps., incl. taxes-:-
Prop. retire. res. approp.
Net oper. revenues.
Other income.
Gross income. Gross income-
Int. or mortgagens-
Other int \& deductions.

$\qquad$

Net income位 period, whether paid or unpaid.-.-.------V Balance $147, \mathrm{p} . \overline{3} 3 \overline{1} 10$.

Huntington Development \& Gas Co.-To Reduce ParCompany has filed with the Securities and Exchange Commission a dectaralue of its shares of common stock from 8100 a share to $\$ 50$ a share,
pand
and the and the reduction of the capital represented to y shares outstanding. to $\$ 2.00,000$ without reducing the number or shares outstand. Will make a
The declaration states that Columbia Gas \& Electric Corp. capital contribution to the company by canceling
ness of
Huntington
Development $\&$ Gas Co. Whether with the capital reduction, will create a capital surplus of $\$ 5,342,465$. This capital surplus, it is stated, will be designated as "special capital surplus, an
the company proposes to charge as of Dec. 31 . 1937, the deficit in its earred surplus a t that date to capital surplus at Dec. 31,1937 to the exten
available, and then to special capital surplus. It is stated that capital available, and then to special capital surplus. It
surplus was $\$ 55,500$ and the deficit in earned surplus $\$ 782,306$.-V. 119 , surplus
p. 3009.

Indiana Associated Telephone Corp.-Earnings$\begin{array}{cccc}\text { Period End. Nov. 30- } \quad 1938-\text { Month- } 1937 & \text { 1938-11 Mos.-1937 } \\ \$ 128,931 & \$ 111,852 & \$ 1.397,660 \\ \$ 1,193,25\end{array}$ Operating revenues--.Operating revenues
Operating expenses Net oper. revenues-
Rent for lease of operatRent for lease of operat-
ing property ing property-........--
operating taxes. Net operating income-

| ${ }_{8128.931}^{1938-M o z}$ | $h-1937$ | $\xrightarrow{1938-11}{ }_{\text {\$1,397.660 }}$ | os. -1937 <br> $\$ 1,193,252$ <br> 1825 |
| :---: | :---: | :---: | :---: |
| 126 |  | 1.359 | 625 |
| $\begin{array}{r} \$ 128,805 \\ 66,439 \end{array}$ | $\begin{array}{\|c\|} \$ 111,852 \\ 59.112 \end{array}$ | $\$ 1,396,301$ 731,875 | $\$ 1,192,627$ 643,837 |
| \$62,366 | \$52,740 | \$664,426 | \$548,790 |
| 73 18,567 | $\begin{array}{r}\text { r } \\ 1529 \\ \hline 50\end{array}$ | 1,683 201,049 | 167,712 |
| 843,726 31,314 | - $\begin{array}{r}837,461 . \\ 26,246\end{array}$ | $\$ 461.694$ 323.625 | 8380,487 $\mathbf{2 6 0 , 0 4 5}$ | Net. income- 147 p. 3611 .

Industrial Funds Management Corp.-Registers with SEC-

See list given on first page of this department
Interborough Rapid Transit Co.-Interest on NotesBankers Trust Co, as trustee for the $10-$ ear secured convertibie $\%$, notes , which to make a payment or $\$ 43$ per $\$ 1,000$ note and appurtenant Sept. 1. 1932 coupon Distribution of this amount well be ma pending corport action, the trustee states that it will not be possible to allocate discourt action, the trustee states that it will not be possible to
tributed sums between principal and interest.--V. 147, p. 4057 .
International Petroleum Co.,Ltd.-Fiscal, Year Changed A resolution changing fiscal year to coincide with calendar year was
proved at recent directors m eeting. Thus, next report of International approved at recent directors eeeterg. fros' July 1 ; last, to Dec. 31.-V 147, p. 3765 .
International Shoe Co.-Annual Report-
Frank C. Rand, Chairman of the Board, and W. H. Moulton, President state in part:
Net sales to customers $v$ ere $\$ 80,828,632$ compared with $\$ 88,278,810$ last year. Exclusive of canvas rubber soird shoe year. pairs of shoes, against 44.480.22e pairs lapper year leather tanneries, textile mill, factories making all leather counters, heels and soles, rubber heels and soles. welting, box toes, cartons, containers, chemicals, cements, to $\$ 36,488,496$, which, combined with sales,-made an aggregate of $\$ 117,317,128$ business transacted.
Net earnings, after taxes, for the year were $\$ 4,268,286$, which represents
an earning of $\$ 1.27$ and an earning of $\$ 1.27$ a share on the year.
$\$ 6.266,992$ or $\$ 1.87$ are 16 times its current liabilities
Company's of $\$ 3,836,635$, which include a reserve for income taxes of $\$ 1,010,000$. No of $83,836,635$, which include a reser
undistributed profits tax is payable.
$\begin{array}{lllllll}\text { Consolidated Income Account Years } & \text { Ended Nov. } & & & \\ & 1938 & 1937 & 1936 & 1935\end{array}$

 Depree. of physicail prop
Misc. deductions.
$\underset{\text { Other income profit... }}{\substack{\text { Opar }}}$
Totalincome-
Prov. for income taxes.
Netrincome- Com divends
Rate per share
Deficit for year...

 a Excluding dividends on common stock held in treasury amounting to
$\$ 16,975$ in $1388, \$ 21.825$ in $1937, \$ 21,100$ in 1936 , and $\$ 26.890$ in 1935 . Atter deduction of returns and allowances for repayments, $c$ Aftior cuarging operating expenses, maintenance of credit loss cless discounts on purchases). d Provision for decline from cost to market at Nov. 30,1937 Consolidated Common Stock Capital and Surplus.Account Nov. 30

Com. stk. capital \& sur-

 Net income for year
ended Nov. 30 (as
above)


a Common stock capital a Divided as follows:
Common stock capital $\$ 50,250,000$
Earned surplus


Consolidated Balance Sheet Nov. 30
1938
 Inv. In
Bonds
bto ks other
ot compandes other

 Accts. rec. d adv.
Inv. In $5 \%$ debs.
cap. stk. .
of asso

## cap. stk. of asso-

ciated companies 1,061,500


Total.
Total_......81,781,133
a Represented by $3,350,000$
$83,625,081$
shares of no
Total ........ 81,781,133
$83,625,081$ Accounts payable
ployees bat
 Reserve tor tartese
Res.
ciline in kitet de-
 a Represented by $3,350,000$ shares of no par value. b Physical properties


International Rys. of Central America-Earnings-
 Net rev. from ry rener
Inc. avail. for fixed oper chss.
Net income

International Utilities Corp.-Preferred Stock CalledDividend -
Directors have called for redemption on Feb. 13. 1939 all outstanding shares of the $\$ 7$ prior pref. stock at the redemption price of $\$ 117$ per share
$(\$ 115$ per share and $\$ 2$ per share in respect of accrued dividends from Nov. 1 . 1938 to the redemption date).

Interurban Electric Ry.-Stock-
pany to issue 20,000 shares of cammital stock on Dec. 22 authorized the com\$10 a share, to the southern Pacific co and (no par), to be sold for cash at ands for working capital, including material and supplies.
Iowa Southern Utilities Co. of Delaware-Earnings-



 Amortization and other
deductions ${ }^{-}$deductions$\begin{array}{lllll}12,571 & 12,586 & 150,874 & 151,054\end{array}$
 Nedetes-No provision has been made $\$ 48,102$ \$431,895 $\$ 489,774$ therein for 1938, since the termined at this time.-V. 147, p. 4057 ,

| Jamaica Public Service Ltd. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Nov. 30 Operating revenues Operation <br> Taxes. | $\begin{gathered} 1938-\text { Mont } \\ 983.179 \\ 35,298 \\ 37.299 \\ 5,078 \end{gathered}$ | $\begin{array}{r} h-1937 \\ 77.368 \\ 32,410 \\ 7,263 \\ 2,709 \end{array}$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Non-oper. income ( n | $\$ 35,594$ 326 | \$28.986 | $\begin{array}{r} \$ 381,999 \\ 5,205 \end{array}$ |  |
| Retirement aceruals | $\$ 35,900$ | $\begin{aligned} & \$ 29,505 \\ & 7,500 \end{aligned}$ | $\begin{array}{r} \$ 387,204 \\ 90,000 \end{array}$ | \$373;43 |
| $\xrightarrow{\text { Gross incom }}$ | 828,420 8,275 | $\$ 22.005$ 8.771 | $\$ 297,204$ 101,329 | $\$ 283,$ |
| dends deat--- | \$20,144 | \$13,234 |  |  |

Dividends declared:-
J. P. S. Ltd $\rightarrow$ - Preference

 during this period.
Nole-In
retroactive to sanst, 1938 , the Jamaican income tax law was amended sinning with July, 1938, the monthly figures include the monthbled. Be ortion of the estimated 1938 tax on the new basis. An additional amount current 12 months figures. The additional tax of $\$ 23,857$ apluded in the
the cure
the year 1937 has been charged to earned surplus. 12 - $\$ 23.857$ applicable
V.
Katz Drug Co.-To Pay Common Dividend-
tock, payable March 15 to holders of record Feb. 28 . first dividend paid on the co holders of record Feb. 28 . This will be the per share was distributed. Directors also authorized anticipatory payments
of $\$ 200000 \mathrm{princ}$, pripal amount of funded debt, leaving balance of $\$ 200,000$ due Dec. 30, 1940.-V. 147, p. 1039.
Kaufmann Department Stores, Inc.-Old Securities Off List-
The common stock ( 812.50 par) has been stricken from the New York 1938. New common stock ( $\$ 1$ par) and $5 \%$ cumulative (convertible) preference stock, $\$ 100$ par, were admitted to trading Dec. 23, 1938.-
(George E.) Keith Co.-New Directors-
H. Wendell Endicott were elected directors. Mr. Wood is President of

(B.) Kuppenheimer \& Co., Inc.-Earnings-

|  |  | Oct | 6 |  |
| :---: | :---: | :---: | :---: | :---: |
| x Gross profit.-.-.-..-. |  |  | 9 |  |
|  | 761,058 | 1,003,160 |  |  |
| Federa | 4,090 |  |  |  |
| Net |  |  |  |  |
| Shs. ${ }^{\text {Pcapap. stk. }}$ ( par |  |  |  | , |
|  | 69.59 |  |  |  |
| Earnings pers | Nil |  |  |  |
| onqundistributed pro |  |  |  |  |
|  |  |  |  |  |

- Assets- Couldings, Cat. 29,138 Oct. 30,37




 $\$ 44,403$ shares in 1938 and 1,640 shares in 1937 b After deducting deducting $\$ 86,495$ reserve for bad debts return allowances and cash dis-
counts in 1938 and $\$ 96,815$ in 1937 --v. 146, p. 281 .
Knudsen Creamery Co.-Accumulated Dividend-
 25. May 25 and Feb. 25. A similar, payment and Jan. Aug. 25 and Feb. 25,1936 , this latter being the first Nov. 25, Sept. 10 , May 5 sincting. 1, 1934, when a regular quarterly dividend of like amount was


## Lee Rubber \& Tire Corp. (\& Subs.)-Earnings-



 a After all discounts and allowances. b Includes $\$ 51,881$ ( $\$ 17,927$ in
1937) surtax on undistributed profits. Consolidated Balance Sheet Oct. 31

|  | 1938 | 1937 |  | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $z$ Plants, real est. |  |  | Labtlittes- |  |  |
| and equipment.8 | 864,514 | \$3,904,095 | Mtge. payable |  |  |
| ash.----------, | 2,111,339 | 952,157 | Accept's payable- | 19,488 | ${ }_{61,03}$ |
| Notes \& acets. rec. | 1,155,458 | 1,167,956 | Accounts payable- | 629,331 | 461,436 |
| Inventories | 3,250,711 | 3,806,980 | Accrued expenses. | 316,834 |  |
| Advs. to salesmen |  |  | a Reserve for Fed'l | 16,834 |  |
| Real emt noyees- | 17,416 | 15,660 | income tax. | 234,302 |  |
| for mfg, purpose |  |  | Reserves | 438,134 | 405,975 |
| Investments . | 2,005 | 47,793 2,004 | Capital surplus | 5,364,384 | 5,364,384 |
| Deferred charges - | 26,910 | 25,953 | x Tr | 2,080,757 | 1,769,546 |
| Total |  |  |  |  |  |

## y Represented by $\$ 5$ par value shares and includes 44,435

 shares of stock in shares of stock in treasury. z After reserve for depreciation of $\$ 3,321,468$in 1938 and $\$ 3,172,254$ in 1937. a Including surtax on undistributed
profits.-V. 147, p. 4058 .

## Lehigh \& New England RR.-New Officer-

diobert V. White, President, announced that at a meeting of the board of directors held Dec.
Vice-President and General Manager, Geffectil ve Jan. 1, 1939, with head-
quarters at Bethlehem, Pa. quarters at Bethlehem, Pa.-V. 147, p. 4058.
Lehigh Valley Coal Co.-Seeks Assents to Interest Reduction on Bonds and Notes and Rearrangement of Sinking Fund Payments-
The company has proposed a plan to the holders of its 1st \& ref. mtge.
sinking fund $5 \%$ bonds, series of 1924 , and the secured $6 \%$ notes, seeking their consent to the postponement and rearrangement of sinking fund payments and the postponement of interest payments.
L. R. Close, President, states as follows:
The company is confronted with serious financial problems, largely as a re-
sult of recent develonpent in the sult or recent developments in the anthracite industry, and is therefore pro-
posing to the holderp sary temporary relief, involving the postponement and rearrangement of sinking dua payments and the postponement of a portion of the interest notes owned by Lehigh Valley RR. To accomplish these purposes, the company could initiate proceedings for reorganization of its capital structure under Chapter X, of the Bankruptcy Act. Experience, however, indicates
that such procedings involve delay and expense with resulting confusion. and loss and might result in a total suspension of all interest payments for an indeterminate period. Believing the avoidance of such delay, expense and loss to be in the intcrest of its security holders, the company is earnestly
seeking their cooperation through voluntary agreement to the modifications inyolved in the present plan.
The company is engaged in the production for distribution of anthracite,
used almost wholly as a domestic fuel. During the year 1938 primarily consequenct of the unseasonably warm winter wear 1938, primarily as a industry suffered a sharp decline in tonnage sold. The volume of sales for 1938 is estimated to be about $13 \%$ below that for the year 1937 and to be of the industry were established. In addition to this decline in sales, the industry's low price level of 1937, with the lowest prices for rpepared and pea sizes in 20 years, continued into 1938. The resultant low revenue per
ton for 1938 was accompanied by an increased cost per ton for labor (effective May 1,1937 under a wage agreement), and by other increased costs, in-
cluding Federal and state soecial security and other taxes. The effect of all these factors on the consolidated net income of the company for the
years 1937 and 1938 is reflected in the comparative figures following: -Years Ended Dec. 31- - 11 Mos. End. Nor. $30-$ $\begin{array}{lllll}\text { Consolidated net income } & \$ 1,948,473 & \$ 302,119 & \$ 176,044 & \mathbf{~} \$ 3308,455 \\ \text { Depletion \& deprecia'n } & 1,358,749 & 1,394,636 & 1,267,364 & 1,235,057\end{array}$
Net inc. for period--- $\$ 589,724 \times \$ 1,092,517 \times \$ 1,091,320 \times \$ 1,543,512$ $x$ Loss.
inking fund payments in each year, which, being for the retirement of sinking fund payments in each year, which, being for the retirement of The minimum payments required by the indentures securing such debt
would, if continued in accordance with such requirements, retire each of the several maturities of the company's bonds of the $5 \%$ series of 1924 well in advance of their stated maturity dates, and in the case of the bonds of the
latest maturity (due Feb. 1, 1974), 14 years prior to such date. Sinking
fund payments for the years 1935 to 1938, inclusive, have been as follows:
 Total

These cash sinsing fund payments, together with the case loss from operdirected toward reduction of production costs, have affected seriously the company's working capital position. As or Nov, 30, 1938 , as shown on the

 against real property of the company prior to those of the mortgages secur-
ing the funded debt. It is imperative that cash for the payment of such taxes be obtained in
some manner as promptly as possible, together with additional cash to build boack depleted working capital. Accordingly, the company is requesting its bondholders and noteholders to assent
Under the plan the company proposes:
Under the plan the company propeses:
(A) That the holders of its 1 st ref ref mige bonds, $5 \%$ series of 1924 , and
mity of (it) With respect to such notes (class A): (a) to the postponement to Jan. 1,1943, or $75 \%$ of the interest due July 1 , 1939. on the noten, and (respect to the notes (or collatecral iunderiging the notes, and to the substi-
retion berining then of new monthly payments calculated to be sufficient tution beginning then of new monthly payments can otes (other than those
 owned by Lehigh Vauley RRing by their maturity, with permission to the
company to make such sinking fund payments in cash or in notes at the company to make sumerer;
redention price thith respect to such
(ii) Win
(ii) With respect to such bonds: (a) to the postponement until Feb. 1,
1944. of $75 \%$ of the interest maturing Feb. 1 and Aug. 1, 1939 , on the bonds, and (b) to the suspension until Feb. 1, 1941 , of all sinking fund payments on
the bonds, and to the substitution beginning then of new annual payments the bonds, and to the substitution beginning ,hen or new anirmand of all of estimated
the outstanding bonds due Feb. 1, 1944, by their maturity, with permission to the company to make such papyents in cash or in bonds due Feb. 1 ,
1944, at the redemption price thereof; sinking fund payments after Feb. 1 , 1944, at the redemption price thereof; sintilly as now provided except that the company may make payment in cash or in bonds or the earliext maturity at cost and except that, when all bonds of the same maturity date shal the requirement of paying interest on such bonds; under the indentures securing its funded debt with respect to taxes on and to methods of disposition of, property nerations: and
operation (iv) to the waiver as an event of default under the above mentioned ${ }_{\text {and }}^{\text {(B) That }}$ Lehigh Valley RR. consent to the above and also to the modifi-
 1943, and that the postponed interest and the principal amount of class
notes then be paid by the delivery of certain of the company's bonds now notes as collateral for the notes. subject to the plan becoming effective, that the maturity of its $\$ 1,500,000$ bank debt now due Jan. 19, 19 , wis, will be extened for five years, but not theretor beeginning De., 1 , 1940 and with
amortization payments $31 / 2 \%$ to $2 \%$ for eduction of interest on such debt from the preand to one y yea
1940.
In addition, the company's parent, Lehigh Valley Coal Corp, has agreed subject to the plan becoming efdective, to posp it of the company until the re
or interest of $5,80,784$ of indebtedness to
tit tirement of the company's class A notes and the or than becoming effective (a) that it will not until such retirement sell coal to to te Lehigh Valley Coal sales Co. at a rate of discount higher than that. now in force, provided tha the present price and cost of distribution evels and it will not until such res tirement apay any dividends upon its capital stock; and (c) that if, prior to
Treb. 1, 1944, it shall have cash that in the opinion of its board of drectors
 debt service, the company will a apply such cash toward the payment of During the year 1938 the company has made substantial mproveme ffect of which improvements should be felt in 1939, and is expected to esult in a substantial reduction in operating costs. Such reduction wil not, however, be sufficient in itself to permit the payment or overdue eaxe nd to restore the company's working capital posho. ©ifications propose by the plan, assuming that the present price and cost levels and the general consumption of anthracite are not materially changed and that unfor Lehigh Valley RR, guarantor of principal, interest and minimum sinking fund on the notes, has recently proposed a plan providing for the postpon. ment of substantial aro ounts of interest on its outstanding bonds. Neither Lehigh Valley Coal Corp. parent of the company, nor Lehigh Valley Coal
Sales Co.. a subsidiary of Lehigh Valley Coal Corp., have cash available beyond that necessary for their current operations. None of these cor panies are in a position to furnish cash to assist the conmpany in ins prese, under
ficulties, but the company's parent and the Rairoad the plan,
they hold
they hold. For holders of the bonds of the $5 \%$ series of 1924 the plan involves the postponement until Feb. 1, 1944, of a portion of the interest falling due on is calculated as sufficient to retire all of such bonds at or before their stated maturities. With respect to each $\$ 1,000$ of such bonds, the holders will receive under the plan on.Feb. 1 and Aug. 1, 1939, $\$ 6.25$ of the interest then
due and will receive the balance of $\$ 18.75$ due on such dates on Feb. 1,1944 , is to be paid under the plan as it falls due. For holders of the notes (other than Lehigh Valley RR) the plan involves
the postponement of a portion of the interest falling due on July 1, 1939, and a rearrangement of the sinking fund on a basis which is calculated as sufficient to retire all of their notes at or before their stated maturity.
With respect to each $\$ 1,000$ of such notes, the holder will receive under the With respect to each $\$ 1,000$ of such notes, then due and will receive the bal-
plan on July $1,1939 \$ 7.50$ of the interest then ance of $\$ 22.50$ due on that date on Jan. 1, 1943, or upon any eariler redemption of the note. All other interest on such notes other than those held by
Lehigh Valley RR is to be paid under the plan as it falls due. vantage of the 60 -day period of grace provided under the indenture securing the notes with respect to the interest payment due on Jan. 1,1939 upon the Class B notes and a like period with respect to the sinen made.
For the success of the plan a prompt and favorable response by the holders of the company's outstanding securities is essential. Believing that the plan is in the interest of its bond and note holders, the company submits it with therest, such holders take action to that end immediately, and in any event prior to March 1,1939 , since the success of the plan may be seriously endangered if its does not become effective prior interest due Feb. 1, 1939 on the $1 \mathrm{st} \&$ ref. mige. bonds, $5 \%$. series of 1924 , will be paid immediately to holders depositing their bonds under the plan prior to Feb. 1,1939 .. der J. P Mrgan \& Co., New York, depositaries, or the Miners Nationa Or
Bank, Wilkes-Barre, P...., sub-depositary.
Application will be made to list certificates of deposit on the New York Stock Exchange.

Securilies to be Affected
(A) $\$ 9,347,500$ 1st \& ref. mtge sinking fund bonds, $5 \%$ series of 1924.
Of these bonds there were outstanding as of Nov. 30,1938 (exclusive of
bonds held by the sinking fund or in the company's treasury) $\$ 494,500$ due Feb. 1,$1944 ; \$ 3,000,000$ due Feb. 1, $1954 ; \$ 2,900,000$ due Feb. 1,196 and payments by the company. $\mathbf{( B )} \$ 4.142,500$ secured $6 \%$ notes. These notes, which were extended in 1938 to maturing fund payments by Leigh Valley RR. Indenture provides for the semi-annual sinking fund payments as or Nov. 30, 1938 , and in the outstanding in the hands $\mathbf{h a n d s}$ of Lehigh Valley RR $\$ 164,500$ of class $B$ notes subordinated to the hands of Letes with respect to sinking fund, redemption, and collateral security. The notes, as a whole, $7,6001 \mathrm{st} \&$ ref. mtge sinking fund bonds, and by a $\$ 3,000,000$ bond and mortgage due Jan. 1,1943 , secured by various

- V. 147, p. 2535 .
Leland Grubbs Oil Co.-Judgmentment was entered in the U. S. District Court ror the Eastern District of securities of the Leland Grubbs Oil Co. by any methods which violate the fraud provisions of the Securities Act of 1933 . The Commission in its complaint set forth the defendants repre-
the sented to prospective purchasersurth interest in certain interests in oil and pany had acquired a properties in whereas in fact the company had nothing more than a contract right to acquire the interests in the proment of $\$ 14,000$. The complaint also anleged ear specified rich producing oil wells, certain of its properties were located near specined
whereas the specified adjacent oil wells were insignificant.

Life Insurance Co. of Virginia-Extra Dividend-
Company paid an extra dividend of $\$ 1$ per share on its common stock-on
Louisville Gas \& Electric Co. (Ky.) (\& Subs.)-Earns. 12 Months Ended Nov. 30-

1938
$-\$ 10,815,206 \quad 10,342,709$
 retirement, reserve and after taxes_....-.-.- $\quad 5,399,556 \quad 5,364,059$ Net income, after deduct. for interest charges,
amortiz of debt, discount and expenses, \& $, 597,606,2,726,072$ Note-The figures of 1937 have been adjusted to reflect 86,192 of addi-
tional taxes applicable to the period of 1936 included therein, paid in 1937 tional taxes applicable to the period of 1936
and charged to surplus.-V. 147, p. 3461.
Lukens Steel Co. (\& Subs.) -Earnings-
Years Ended-
Sales, net of discounts, returns and allowances... Sales, net of discounts, returns and allowances....
Cost of sales, exclusive of depreciation.
Gross profit, Gross profit
Selling, administrative and general expenses-...-Profit. .-. incl. int. other than bond int....-
Miscell. exp., inct.
gs-

Total income...........................................
Bond interest
Depreciation of plant and equipment..............
Loss from revaluation of inventories.
Loss on retirement of plant assets

| $11,597,016$ |
| :--- |
| $10.349,865$ |

Estimated income taxes


Net loss.
Consolidated Balance Shee Assets-
Cash Deposit in Coatesvilie. Tr. Co. (closed bank)
b Notes and accounts receivable. b Notes and accounts
Inventories.--
Cash Cash surrender value of life insurance $\&$ employees.-
Advs. to \& accts. rec. from officers $\& ~$ Advs. to \& accts. rec. from officers ceased ingot moulds purchased, \&


Prepaid and deferred accounts.
ct. 151938 Oct. 161937

Patents (at nominal vang fund trustee--

31,5
$9,074,4$
328
186,6

Total.
Notes and acceptances payable.-.-......................
Accounts payable -

 Advs. (bal.) from customer, \&ec.-(current)-Workmen's comp. insurance claims and awards
 nt. accr'd on bds. owned by co. \& depos. with trust. Unexpended amt. of advs. for const bonds of Lukens Steel Co. 1st mitge. bonds of Lukens Capital stock (par
Deficit surplus.

Total $\qquad$ $\$ 13,290,736$ \$15,692,169 a After reserve for possible losses of $\$ 18,286$ b After allowances for
laims, doubtful notes and accounts of $\$ 89,562$ in 1938 and $\$ 143,839$ in 1937 . c After allowance for depreciation of $\$ 6,750,088$ in 1938 and $\$ 6,411,155$ n 1937 , d Represented by
McLellan Stores Corp.-Sales-
Period Ended Dec. 31- $1938-$ Month-1937
$\$ 4,233,560 \quad 1938-117,695$
$\$ 20,995,324$
$\$ 21,406,495$ ${ }^{\text {Sales. }} 14 \overline{7} \overline{7}, \mathrm{p} . \overline{3} \overline{7} \overline{6} \overline{8}$.

## Massey-Harris Co., Ltd.-Earnings-

Consolidated Income

Profit from operations
Interest on borrowings Interest on borrowingsApprop. for de
Direcuneration to execu-
Remur Legal fees Approp for'n inc. taxes Approp. for for'n exchProv. for contingencies 136,128 Provision for bad and
doubtful debts Net profit-_-.-.-.
Deficit. $\qquad$ 1937 and $\$ 202.519$ in 1936


## Manhattan Fund, Inc.-Dividend-

Directors have declared a quarterly dividend of 12 cents per share on the
capital stock, designated as "ordinary Distribution No. 2" and payable capital stock, derignated as ""ordinary Distribution No. 2" and payable
Jant. 16 to hodders of record Jan 5 .
On an annual On an annual basis this dividend represents a yield of approximately
6.25\% on the current offring price of the capital stock of the Fund, the income of which is derived solely from a portfolio of medium grade bonds.
The initil) quarterly dividend op 11 cents per share was paid on the Funds.
capital stock last Oct. 15 .-V, 147, p. 2249 .
Melville Shoe Corp.-75-Cent DividendThe directors on Jan. 3 declared a dividend of 75 cents per share on The common stock. no par value, payable Feb. 1 to holders of record Jan. 13 .




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

$\begin{array}{ccccc}\text { Period. End. Noo, 30- } & 1938-\text { Month- } & \text { 1937 } & \text { 1938-12 } & \text { Mos. } \\ \text { Operating revenues } & 1937 \\ \$ 785,771 & \$ 774,951 & \$ 9,192,162 & \$ 8,616,333\end{array}$

 | $\begin{array}{l}\text { Property } \\ \text { serve aptirement re- }\end{array}$ | 59,309 | 58,476 | 740,343 | 719,907 |
| :--- | :--- | :--- | :--- | :--- |

Net oper. revenues...
Other income (net)
Gross income-
Ynt. on mtge. bonds.
$\begin{array}{lllll}\text { Net income } \\ \text { Dividends applicable } & & \$ 171,330 & \$ 158,856 & \$ 1,965,574 \\ \$ 1,666,685\end{array}$ period, whether paid or unpaid..........
Balance- V 147, p. 3614.

## Mercantile Stores Co., Inc.-Bonds Called-

All of the outstanding 10-year $5 \%$ debentures dated Jan. 20, 1937, have been called for redemption on Jan. 20 at par and accrued interest. Pay-
ment will be made at the City Bank Farmers Trust Co., N. Y. City.-

Metal \& Thermitt Corp.-Final Dividend-
Company paid a finat dividend of 50 cents per share on the common stock, on Dec. 23 to holders of record Dec. 12. Dividends of $\$ 1$ per share were paid on Sept. 10 and on June 10, last.-V. 145, p. 2398.
Middle States Petroleum Corp.-Dividend AuthorizedVoting trust certificate holders at a meeting held Dec. 28 authorized an
amendment to the company's certificate of incorporation which would permit the payment of dividends to holders of class $A$ and $B$ stocks.
Directors have determined that if the far Directors shave determined that if the friir value of the asssts of the com pany, rather than their book value, be taken into consideration, the capital
and paid-in surplus of the company, if any, will not be impaired by the
 reserve in the sum of 8277,743 has been set up on the boks of for which The reserve would enable dividend declaration of 62 cents a share on the A stock and 10 cents a share on the B stock.-V. 147, p. 3462.
Middle West Corp. - Suspended from Dealings-
The corporation's capital stock purchase warrants have been suspended
from dealings on the New York Curb Exchange.-V. 147, p. 3165 .
Midland Counties Public Service Corp.-Merged-
See Pacific Gas \& Electric Co. below.-V. 147, p. 1199.
Minneapolis St. Paul \& Sault Ste. Marie Ry.-Interest The interest due Jan. 1, 1939, on the guaranteed first refunding mortgage


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

 Amortiz. of limited-term

| investments- |  | 569 | 561 | 6,763 | 6,169 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Prop.retire. res.approp. | 66,667 | 63,750 | 547,083 | $515 ; 000$ |  |



 period, whether paid or unpaid.................
Balance -....-.-.........................-...-- ${ }^{\$ 110,021}{ }^{8442,585}$ x Dividends accumulated and unpaid to Nov. 30, 1938 , amounted to
\$392.234. Latest dividends, amounting to $\$ 1.75$ a share on $7 \%$ preferred
 Oc

Minnesota Valley Canning Co.-Loan. Placed Privately The company has obtained a 15 -year $41 / 2 \%$ 1st mtge. loan of $\$ 660,000$. The loan was negotiated through Paul Hammond Co. with a life insurance company. Proceeds will be used to refund outstanding bonds and for working capital. V. 147, p. 2695; V. 146, p. 3960.

Mode O'Day Corp.-To Pay 25-Cent Dividend-
Directors have declared a dividend of 25 cents per share on the common
stock, payable Jan. 16 to holder of record Dec. 31 A dividend of 15 cents stock, payable Jan. 16 to holder of record Dec. 3 . A dividend of 15 cents
was
last. Hid on Oct. 3 . last and one of 20 cents per share was paid on June 27 .

Montreal Light, Heat \& Power Consolidated-Output Electricity output by this company for consumption in the Montreal $1,135,322,070$ kilowatt-hours, the second highest amount ever recorded by thicompany for a 12 -months period, $2.26 \%$ below the all-time high attained Output for December amounted to $107.811,190$ kilowatt-hours, $0.88 \%$ under the figure eor the similar period in $107.811,190$ which represatt-hours, $0.88 \%$
electricity output ever recorded for the electricity output ever recorded for the month in the history of the company. Comparative electricity output figures for 1937 and 1938 follow: 1938 . Pent


Gas output for 1938 amounted to $4,942,857,000$ cubic feet, $1.30 \%$ less than the 1937 amount. December output amounted to $411,653,000$ cubic
feet, $3.24 \%$ belo w the figure for the similar period in 1937 . Comparative gas output figures for 1937 and 1938 follow


To Retire Debentures -
To Retire Debentures Announcement was made by this company that the $3 \%$ convertible
debentures issued to customers of the company in 1932 will be retired on debentures istsued to customers of the company in 1932 will be retired on
their maturity date, July 1, next. At the same time John S . Morris, Presi-
dent dent. stated that an effort' is being made to work out a plan whereby the objectives of this customer-company mutualization may be continued after
the maturity of the debentures.-V. 147, 3616 .

National Broadcasting Co--Billings-
Gross client expenditures on N. C. C. in one year passed the $\$ 40,000,000$ mark for the first time in the history of broadcast advertising with a total of
$\$ 41,462,679$ for 1938 a rise of $7.3 \%$ over 1937 . Showing an increase for the $\$ 41,462,679$ for 1938 a rise of $7.3 \%$ over 1937 . Showing an increase for the
$13 t h$ successive month, the December, 1938 , billings totaled $\$ 3.887,072$, a rise of $6.8 \%$ over December, 1937.
The tabulation follows:
Red network
Blue network $\qquad$ Dec., 1938 Nov, $1938 \%$ Change
$\$ 2,928,181$
$\$ 2,948,854-0.7$

12 months total $\qquad$ $. \$ 41,462,679{ }_{\$ 38,651,286}^{1938}{ }^{\%}+7.3{ }^{\text {Change }}$

National City Lines, Inc.-Listing-
The New York Curb Exchange has authorized the listing of 5,500 additional shares of $\$ 3$ convertible cumulative preference stock, par $\$ 50$, and
11,000 additional shares of common stock, par $\$ 1$, upon official notice of Issuance.-V. 147, p. 3769.
National Gas \& Electric Corp. (\& Subs.)-Earnings-
 $\begin{array}{rrrrrr}\text { Gross income arter re- } & 25,652 & 27,315 & 212,475 & 258,175 \\ \text { tirement accuals.-- } & 25,340 & 19,080 & 111,194 & 176,641\end{array}$ -V. 147, p. 3918.
National Gypsum Co.-New Directorannounced on Dec. 29.-V. 147, p..3769.

National Liberty Insurance Co. of America-Extra Dividend-
The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual ar widend or hike amount on the capital extra was paid on Aug. 15 and Feb. 15,1938 , Aus. 16 and Feb. 15,1937 and on Aug. 15 and Feb. 20, 1936. Extra. dividends of 5 cents were
on Aug. 15 and Feb. 20. 1935, and on Aug. 13, 1934.-V. 147, p. 275 .
National Power \& Light Co. (\& Subs.)-EarningsPeriod End.Nov.30-1938-3 Mos.-1937 1938-12 Mos.-1937
Operating revenues --- $\$ 21,349,495 \$ 21,530,015 \$ 84,745,240 \$ 83,875,698$

Net oper. revenues_-
Rent for lease of plants
$\$ 7,260,074$
$\$ 7,308,785$
$\$ 27,938,976$
$\$ 28,511,504$ Rent for lease of plants
Operating income...Other income-
Other income deductions

 | Gross income |
| :---: |
| Interest to pubic and |
| $\$ 7,226,123$ |
| $\$ 7,304,800$ |
| $\$ 27,998,086$ |
| $\$ 28,465,306$ |


 Pref. divs. to public.-.--
Por. applic. to min. ints. $\qquad$
Net equity of N.P.\&L.
Co. in inc. of subs --
$\$ 2,820,011$
$\$ 2,772,572$
$\$ 10,142,538$
$\$ 10,325,849$

 Expenses, inci- talase
Int and other deductio ons
sol.
 $x$ Addition due to reclassification of accounts.
Notes- (1) The statement includes full revenues of a subsidiary without
provision for possible revenue losses, not exceeding $\$ 120,000$ for each $12-$ provision for
month period, from natural gas rate reduction now involved in litigation. (2) The electric properties of Tennessee Public Service Co. and Holston River Electric Co. were disposed of as of sept. 2, 1938, and consequently (3) Figures for 1936 as previously published have in certain cases been rearranged in this statement.

Income Account (Company Only)
Period End. Noo. 30-_
ncome from subsidiaries 1938-3 Mos.-1937 1938-12 Mos.-1937
 Total income_...... $\$ 861,529 \quad \$ 857,855 \quad \$ 7,564,060 \quad \$ 6,767,503$ Net oper. income ... $\frac{80,533}{\$ 780,996} \frac{48,461}{\$ 7,249,776} \xlongequal{\$ 6,586,416}$
 $\begin{array}{lrrrrr}\text { Net income_.......7. } & \$ 448,310 & \$ 467,641 & \$ 5,901,386 & \$ 5,228,230 \\ \text { Carns.per sh.on com.stic. } & \$ 0.005 & \$ 0.008 & \$ 0.77 & \$ 0.65\end{array}$ Earns.per sh. $\mathbf{1 4 7}$. 3769.
Neisner Brothers, Inc.-Sales-
 Sales, 147, p. 3616 .

New Bedford Gas \& Edison Light Co.-Div. IncreasedDirectors have declared a dividend of 75 cents per share on the common stock, payable Jan. 16 to holders of record Dec. 30 . 115,1938, and previ-
$621 / 2$ cents paid on Oct. 15 last; 75 cents paid on July 15,19 ously reg.
New Bradford Oil Co.-Liquidating DividendCompany paid a liquidating dividend of 17.99 cents per share on the com-
mon stock on Dec. 1. This compares with 20 cents paid on April 14 last; dividends of 18 cents per share paid on sept, 17 and April 10, 1937, and 10 cents per share distributed on May 15, 1936, and
March 15,1934 to Sepu. 15, 1935, inclusive.-V. 147, p. 898 .

New York Central RR,-To Repay Bonds of SubsidiaryThis company on Dec. 30 announced it wy make a first 4 s , which ma-
$5,000,000$ on Cairo Vincennes \& Chicago Ry, bonds, fin ture on Jan. 1, 1939. These are obligations of the Cleveland Cincinnati thicago \& st. Louis Ry., a lessor company of the Central. $\$ 17,540,917$ which the Central faces during 1939 in the way of maturities of bonds, serial notes, sinking fund bonds and equipment trust will come in April, The Central's next large debt retirement payment will come in April,
when a $2 \%$ note, series C , issue of 1936 , for $\$ 3,000,000$, falls due, together When a $2 \%$ note, series , issue of 1936 , for $\$ 1,100,000$ on equipment trust certificates.-V with an insta.
147, p. 4061.

New York Telephone Co.-Earnings-






## New Officers-

Announcing the retirement on Jan. 1, after more than 39 years of telephone service, of Marshall B. Downing, Vice-President and general manager
 Lawrence, who since 1934 has been Vice-President and general manager for the company's upstate area, with headquarters at Albany, He in in the
formerry general plant manager in Manhattan. He will be followed in the upstate executive position by Wiliam A. Kietzman, at p

New York Trap Rock Corp.-Pays Preferred DividendDirectors on Dec. 31 declared a dividend of $\$ 1.75$ per share on the pref.
stock, payable Jan. 3 to holders of record Dec. 28 . This payment covers the three months ending Dec. 31, 1938 and settles preferred stock dividend in full to that date. sinking fund on the first-mortgage bonds, under the terms of the supplemental agreement dated Jan. 1, 1935, and the par
ticipation payment on the $7 \%$ sinking fund debentures under the term s o ticipation payment on the $7 \%$ sinking fund debentures under the terms
the second mortgage dated Jan. 1, 1935. to correspond with the above the second mortgage dated Jan. 1 , 1935, to correspond with

New Director-
Joseph Diehl Fackenthal has been elected a director, executive Vice-
resident and counsel for this corporation effective Jan. 1, 1939.-V. 147, President
p. 3022.

North American Co.-To Simplify Corporate Structure by Eliminating North American Edison Co. as Intermediate Holding Company-To Refund Existing Securities Through Issuance of $\$ 105,000,000$ New Bonds and Preferred Stock-
The company and North American Edison Co on Dec 31 filed a joint apt for approval by the Securities and Exchange Commission of a plan for Aurther simplification of the corporate structure by elim
J. F. Fogarty, President of the company, states:
"Under the plan it is proposed that all of the outstanding securities of
North American Edison Co. held by the public (consisting of $\$ 42,565,000$ North American Edison Co. held by the publice (consisting of $\$ 42,56$ diverred
of $5 \%$ and $51 / \%$ debentures and 348,290 shares of $\$ 6$ didend preferred of $5 \%$ and $51 / 2$ debentures and stock of The North American Co., which will acquire all of the assets of North American Edison Co. It is also proposed to refund the outstanding
$\$ 23,913,000$ of $5 \%$ debentures of The North American Co. held by the public. A special meeting of the stockholders of The North American Co. will be called for the purpose of voting upon amendments to its certificate of the company from shares without par value to shares of $\$ 50$ par value and to confer voting rights upon such stock and also to change the common value, the present stated value value, the present stated value.
"The North American Co. plans to issue and sell $\$ 70,000,000$ of new de-
bentures (consisting of $\$ 20,000,000$ of $31 / 2 \% 10$-year debentures, $\$ 25,000,000$ bentures (consisting of $\$ 20,000,000$ of $31 / \% 10$-year debentures, $\$ 25,000,000$
of $33 \% \%$ 15-year debentures and $\$ 25,00,000$ of $4 \% 20-$ year debentures) of $33 \%$ 15-year debentures and $\$ 25,000,000$ of $4 \%$ 20-year debentures)
and $\$ 34,829.000$ par value of new preferred stock, $53 \%$ series, consisting
of 696,580 shares of $\$ 50$ par value. It is proposed that arrangements will of 696,580 shares of $\$ 50$ par value. It is proposed that arrangements will
be made whereby the holders of North American Edison Co. preferred stock will be offered a prior opportunity to purchase the new preferred stock
of The North American Co. The Now owns all of the common stock of North of The North American Co. now owns all of the common stock of Nor
American Edison Co. and some of its debentures and preferred stock. "North American Edison Co. debentures held by the public which are to be refunded consist of $\$ 6,067,000$ of $5 \%$ series A, redeemable on the first
of any month (after Feb. 1) at 103 and accrued interest; $\$ 16,218,000$ of
$51 / 2 \%$ series B, redeemable on the 15th of any month at $103 / 4$ and accrued of any month (arter Feb.
$51 / 2 \%$ series $B$, redeemable on the 15 th of any month at $1023 / 2$ and accrued
interest and $\$ 20.280 .000$ of $5 \%$ series $C$, redeemable on the 15 th of any interest; and $\$ 20,280,000$ of $5 \%$ series C, redeemable on the 15th of any
month at $1051 / 2$ and accrued interest. North American Edison Co. pre
ferred stock is redeemable at any time at 105 and accrued dividends. The frred stock is redeemable at any time at 10 and accrued dividends. The $1 / 2$ and
North American Co. debentures are redeemable at any time at 1030 accrued interest. All of the foregoing securities are redeemable on 30 days' ""The various transactions are estimated to effect an annual reduction of approximately $\$ 1,000,000$ in çash interest and dividend requirements and taxes
"The principal subsidiaries of North American Edison Co. are Union
Electric Co. of Missouri, Wisconsin EEectric Power Oo., Wisconsin Gas \& Electric Co., Wisconsin Michigan Power Co, and The Cleveland Electric Iluminating' Co. Upon completion of the program all of these companies will be included among the direct subsidiaries of The North American Edison Co. will have been dissolved."

Registers with SEC-Plans Simplification of System-
The Securities and Exchange Commission announced Jan. 3 that The North American Co. and North American Edison Co. have filed a joint application (File 54-1 plan of simplification of the North American holding company system by elimination
It is proposed under the plan to refund all of the outstanding securities
North American Edison Co. held by the public by the issuance and sale of North American Edison Co. held by the public by the issuance and sale Co. will transfer to North American Edison Co. all of that company's The securities to be issued by the North American Co. in connection with the plan and for which a registration staten follows

## $\$ 20,000,000$ of $31 / 2 \%$ debentures, series due 1949 $25.000,000$ of $3 \% \%$ debentures, series due 1954 ; 25.000 or 40 debentures, series due $1959 ;$

$25,000,000$ of 4 ( $\$ 50$ par) $53 \%$ \% series cum. pref. stock
696.580 shares
According to the registration statement the net proceeds from the sale of the securities, together with treasury funds, are to be applied to the redemption of the following outstanding debentures and prer. stock.
$\$ 24,749,955$ to the redemption at $1031 / 2 \%$ of $\$ 23,913,000$ prin. amount of The North American Co.'s $5 \%$ debs. due 1961 , 067,000 of North American $\$ 6,249,010$ to the redemption at $103 \%$ of $\$ 6,067,000$ of North American
Edison Co.s $5 \%$ debentures, series A, due March 1,195 .
 Americant, 495,400 to the redemption at $1051 / 2 \%$, due Nov. 15,1969 , North
American Edison Co.'s $5 \%$ debentures, series American Edison Co.'s $5 \%$ debentures, serie
$\$ 36,570,450$ to the redemption at $\$ 105$ a sh
American Edison Co.'s $\$ 6$ preferred stock.
The price at which the securities are to be offered to the public, the names of the underwriters, the underwriting discounts or compissions and the redemption provisions are to be furni
tration statement.-V. 147 , p. 3918 .

North American Edison Co.-To Be Merged into North

## American co.-Publicly-Held Securities <br> North American Co.-V. 147, p. 2872.

Northern States Power Co.-Weekly Output-
Electric output of the Northern States Power Co. system for the week ended Dec. 31, 1938 totaled $25,707,345$ lowath-hours, an increase of 2.
Northwestern Bell Telephone Co.-Earnings-
 Oncollectible oper. reṽ--


 Net income -147, p. 3617.

North Texas Co. (\& Subs.) - Earnings-
$\begin{array}{ccccc}\text { North Texas Co. } \\ \text { Period End. Nov. 30- } & 1938-M \text { Month } & \mathbf{1 9 3 7} & 1938-12 \text { Mos. } & 1937 \\ \text { Operating revenues.... } & \$ 112,974 & \$ 115,205 & \$ 1,357,699 & \$ 1,402,000\end{array}$ aporation Maperation.-

Net oper. revenues---
Non-oper. income (net).

| $1938-M o n t h-1937$ |  |
| ---: | ---: |
| $\$ 112,974$ | $\$ 115,205$ |
| 64,161 | 65,010 |
| 16,674 | 16,880 |
| 11,923 |  |
| 20,215 | 8,973 |
|  |  | $\underset{\text { Retirement accruals }}{\text { Balance }}$


|  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Retirement accruals...-: | $\$ 20,215$ | $\$ 24,342$ | $\$ 249,639$ | $\$ 319,256$ | $\begin{array}{crrrr}\text { Gross income } & \$ 9,406 & \$ 12,272 & \$ 117,465 \\ \text { Equipment note interest } & \$ 303 & & 556 & 5,101\end{array}$ Balance-7.

Int. on 1st coll lien bds.:
Income interest ( $3 \%$ ) --.............
$\qquad$
Includes North Texas Co. only from date of incorporation on March 2. 1938:-V.147, p. 3617 .

Northern States Power Co. (Del.)-Unlisted TradingThe company's old class A common stock, par $\$ 100$, has been removed A common stock, par on the New York Curb Exchange and the

Northwest Engineering Co.--To Pay'25-Cent DividendNorthwest Engineering payable Feb. 1 to holders of record Jan. 14. This compares with $\$ 1$ paid
Dec. 20 , last; 25 cents paid on Nov. 1 last; 75 cents paid on Dec 20,1937 ,
, May
1 and on Dec. 20 last, 25 cents paid on
and dividends of 25 cents per sha
.

## Nov́a Scotia Steel \& Coal Co., Ltd.-Capital Reduction

## Approved-

The Nova Scotia Supreme Court gave notice on Jan. 3 that an application of the company for reduction of capital from $\$ 15,000,000$ to $\$ 3,000,000$ had been approved. The order was dated Dec. 31,198 . Hencerorth the ivided into 30,000 ordinary shares of the par value of $\$ 100$ each.-V. 147 , p. 1349 .

Nunn-Bush Shoe Co. (\& Subs.)-Earnings

| Years End. Oct. 31- |  |  | 19 | 935 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1,997,778 | \$2,182,177 | \$1,976,439 |  |
| Gross profit-in ${ }_{\text {Selling }}$ admin. exps | 1,720,229 | 1,719,924 | 1,509,291 |  |
| erating profi | \$277.550 | \$462,25 | \$467,148 | $\stackrel{\text { Not }}{\text { reported }}$ |
| Other deductions, net. | 14,583 | 5,379 |  |  |
| Adjustment of inventory |  |  |  |  |
| Res. for possible future inventory losses. |  | 40.000 |  |  |
| Prov. for income taxes.- | 46,977 |  |  |  |
| - Net income for year-- | \$215,990 | $\$ 250$ | \$360,49 | \$286.117 |
|  | 678,749 | 791,340 |  |  |
| Previous surplus. <br> Divs. on common shares held by company- |  | 2,878 |  |  |
| Total surplus-.-.-.-- | \$894,739 | \$1,044,295 | \$961,792 | \$784,011 |
| Dividends paid | a197,864 | y236,490 |  | x182,712 |
|  |  | 1,319 | 4,648 |  |
| Charges arising from refinancing. |  | z127,738 |  |  |
| Total surplus Oct. 31- | \$696,876 | \$678,749 | \$791,340 | 3601,298 75,707 |
|  | 77,510 | 77,510 | 122.99 |  |
| \$774,385 |  | \$756,258 | \$914,331 | \$677,006 |
| $\times$ First pref. stock, $\$ 55,672$ ( $\$ 75,287$ in 1935); 2 d pref. stock, $\$ 22,531$ |  |  |  |  |
| ( $\$ 92,836$ in 1935), and common stock, $\$ 87,601$ ( $\$ 14,589$ in 1935 ). y $5 \%$ |  |  |  |  |
| cum. pref. stock, $\$ 33,542$; 1 st and stock $\$ 163,728$. z Includes premium |  |  |  |  |
|  |  |  |  |  |  |

Financial Chronicle



|  | Consolidated Balanc |  |
| :---: | :---: | :---: |
| Assets | 1938 | 1937 |
| Marketable securs. | \$134,581 | \$153,633 |
| Acts.receivable.- |  | 711.237 |
| Inventories --.-- | 2,184,844 | 2,085,055 |
| Long-term notes receivable |  |  |
| Co.'s own com.stk. |  | 15,000 |
| held for resale. |  | 143,982 |
| Value of life ins--- | 90,213 | 82, |
| Prepaid expense- | 39,477 | 14,911 |
| corps. at cost... | 90,076 | 28,591 |
| Real estate. | 21,442 | 6,200 |
| Notes receivable |  |  |
| from employees | 18,346 | 26,171 |
| equipment | 428,403 | 433,300 |
| Lasts, dies \& pats.: |  |  |
| goodwill |  |  |

$\qquad$ \$3,647,045 \$3,702,024 Total Treasur
Total
$1938 \quad 1937$ Ltablutites- 31

1938
$\xrightarrow{\text { Cash }}$
ter reserve $\overline{\$ 3,647,045} \overline{\$ 3,702,024}$

## Total <br> xit

---…- $\$ 3,647,045$ \$3,702,024
ares con stock, at cost.
Workers on Directorate-
This company, which guarantees production workers 52 weekly pay checks a year, announced on Dec. 31 that emporkees would have the
opportunity of electing two from their ranks to the board of directors.
President Henry President Henry L. Nunn said he believed the company was pioneering
again in taking this step in its labor relations program. He declared the asain in taking this step in its labor relationss program. He declared the
52 pay checks plan a success, pointing out that for three and a half years-in
good times and bad -his wo good times and bad-his workers had received wages and a halif years-in production force and one from the retail division. The board then will "It is mombers.
an increasing interest and study to the necessities of all the human will give n business; to that part that supplies the necessary labor as well as that part that supplies the necessary capital," Mressary labor as well as that neglect of this very thing." that business in the past has suffered through sociation of all the essential elements of our business will come a still greater tructive cooperation that will prodound to of management and a more conMr. Nunn said the employeedirector proposal would be approved at
the stockholders' meeting Jan. 10 . He stockholders' meeting Jan. 10.
Hi reported plans are being completed whereby employees can buy
11,733 shares of common stock at the price the company paid Nov. 2 ,
1936. They have subscribed for $30 \%$ of it.
Northwes
Sheet Dec. 31-ern National Life Insurance Co.-Balance
Assets-

U. S. Govt. secs. $2,038,733$ 2,744,919 Res've on policles $54,432,560$ 50,455, 202

Canadian Govern-
ment securities
ment securities.
Other bonds......
1st mtge. bonds....-
Pollcy loans.
Real
Real entane-......
Real estate sold un-
der contract...
Prems. due \& def'd
Int. due \& acerued
\& other assets--

| 443,984 | 444,553 |
| ---: | ---: |
| $3,762,804$ | $22,829,943$ |
| $, 525,481$ | $4,378,793$ |
| , 629 |  |

$\begin{array}{llll}\text { Claims } \begin{array}{lll}\text { reported, } \\ \text { but proots not } \\ \text { recelved }\end{array} & 107,552 & 113,199\end{array}$ Res, for claims un-
reported
reported -
Present value of
death, disability
and other claims
$\begin{array}{lll}\begin{array}{c}\text { and other claims } \\ \text { pay. In install'ts } \\ \text { Prems. \& int. pald }\end{array} & 3,672,861 & 3,104,089\end{array}$

| 347,956 | 344,279 |
| ---: | ---: |
| 311,471 | 312,279 |
| 254,818 | $2,533,773$ |

$\begin{array}{lll}2,654,076 & 2,413,093\end{array}$
$\begin{array}{ll}3,429,049 & 3,318,792\end{array}$
$\overline { 7 0 , 1 4 1 , 6 1 3 } \longdiv { 6 4 , 8 9 8 , 0 9 5 }$
Total_-.......70,141,613 64,898,095 Total_........70,141,
$\times$ Including $\$ 1,100,000$ paid-in capital.-V. 146, p. 2873
Ohio Associated Telephone Co.-Earnings-
$\begin{array}{ccccc}\text { Period End. Nov. 30- } & \text { 1938-Month-1937 } & \text { 1938-11 Mos. } & -1937 \\ \text { Operating revenues_- } & \$ 62,089 & \$ 59,976 & \$ 678,222 & \$ 668,741 \\ \text { Uncollectible oper. rev-- } & 73 & 183 & 782 & 1,980\end{array}$


-Vet oper. income... $\$ 4,3 2 5 \longdiv { \$ 1 4 , 7 4 4 } \underset { \$ 1 3 8 , 2 1 8 } { \$ 1 7 8 , 6 9 6 }$
Pacific Gas \& Electric Co.-Physic al Integration Com-pleted-
The transfer to the company on Dec. 31, 1938 of properties of its only and Midland Counties Public Service Corp, brought tight \& virtual Porer Corp. an extensive program of physical integration of properties and simplifica-
tion of corporate structure carried forward by the Pacific company for a
number of years. number of years. 1, 1939, the properties theretofore owned by these two
Beginning Jan. subsidiaries will be operated as the San Joaquin Power Division of the
Pacific Gas \& Electric Co. The Pa owned all of the capital stock of the Midland Counties company and
$\mathbf{9 9 . 9 \%}$ of that of the San Joaquin corpany prior to the transfer In connection with the dissolution proceedings a reserve fund of $\$ 250,000$ Was set aside to provide for disbursements to be made in winding up, the
San Joaquin corporation's affairs, including payment to minority common stockholders of the fair value of their proportional share of its net distri-
butable assets. Proceedings butable assets. Proceedings are being instituted in the Superior Court in
Fresno County, Calif., for the purpose of obtaining a legal determination
of the value of such shares At a meeting of the board of directors of the Pacific Gas \& Electric Co.
on Jan. 4,1939 , the by'laws were amended to remove the numerical on Jan. 4, 1939 , the by'laws were amended to remove the numerical designa-
tion of vice-presidents, and A. Emory Wishon was elected a corporate tion of vice-presidents, and A. Emory Wishon was elected a corporate
Vice-President and Assistant General Manager of the company.-V. 147,
p. 3317 .

Pan American Airways Corp.-No Dividend ActionDirectors at their recent meeting decided not to take any action with of Currents action due to the heavy cash requir
being delivered during the next few months. dividend action whenerer they saw any set payment time, directors taking

Panhandle Producing \& Refining Co.-Listing of Additional Shares-
The Committee on Stock List of the New York Stock Exchange on
Dec. 30,1938 directed that 253,450 shares of common stock be added to the list on official notice of issuance in connection with the acquisition of pro-
perty.

## Pennsylvania RR. Serial Secured \&s Pennsylvania RR. Serial Secure Lehigh Valley RR. Annuity $6 \mathbf{s}$ Pennsylvania Company Coll. Trust 3 Lehigh Coal \& Navigation $41 / 2 \mathrm{~s}, 1954$ City of Philadelphia Bonds <br> YARNALL \& CO. <br> 1528 Walnut St. <br> Philadelphia

The issuance of the common stock was authorized by resolutions of the and held on Aug. 23, 1938. a special meeting of the board duly called for company of tubular steel goods (tubing, casing and line acquise) of foreign the company of tubular steel goods (tubing, casing and line pipe) of foreign
origin, which will have a value, as at July 30,1938 , upon delivery to bonded
warehouses at Houston, warehouses at Houston, Texas, of $\$ 600.371$, such valuation being based on market value of similar' quantities of like materials at Houston, Texas, less to exceed $\$ 146,380$ ) to be payable by, and warranted by the vendor not
terials from bond, as follows: For account of D, as ollows:
To L. S. Carter \& Co.,Inc., 53 Wail St., N. Y. Oity, as broker, 235,439 shs. for services in arranging acquisition of such goods.............. 18,011 shs. making the net consideration to be received by the company, for each that all \& Co.. Inc., having agreed with First National Bank of Boston that all stock issued for its account as above set forth shank be pledged Davis \& Co.. Inc., to the bank, all such stock will when issued be issued ments between Skelton \& Co. is as the bank's nominee. By virtue of agree-
handle Producing \& handle Producing \& Refining Oo., First National Bank, Boston, and Pan-
without the consent of the New York agreements may not be modified Without the consent of the New. York Stock Exchange), all voting rights
pertaining to such stocks are vested exclusively in the Fir Boston, for as long as such stock remains in its hands as collateral. Davis
\& Co stock ceases to be held by First National Bank as colleed that after such subject to such restrictions and until transferred. Any transfer shall be subjoct to such restrictions as to ooting (through deposit of the stock in
estow, Exchange may deent of de voting trust, or otherwise) as the New York
The property to be acquired by the company
time to time within six months bed the company will be deliverable from New York Stock Exchange of this listing application. The approval by the Davis \& Co., Inc., will be issued as tubular goods are delivered from time to time to the company, one share to be issued for each $\$ 2.55$ worth of goods It is intended that about one-half of the steel goods to be acquired by the
company will be used in the development of the during approximately the next year. Oompany having been unable to acquire a quantity of pipe sufficient only to meet its own requirements on Co., Inc. (Davis \& Co., Inc. having refused to sell to the company less
than $\$ 600$, 000 worth of steel than $\$ 600,000$ worth of steel goods), the company, in order to a void oversexpansion of its steel inventory, has contracted with Marter to avoid over-
to resell to it $\$ 300,000$ worth of the steel goods to be
identical identical with prices paid by the company. Martex oil Oo. has agreed to assume payment of customs duties payabie on goods resold has agreed to
pay the price for such to pay the price for such goods in cash or in notes secured by assignments of
il runs satisfactory to the company.-V.147, p. 4063 .
Pantepec Oil Co. of Venezut, p. 4063.
Listing and Registration- - Venezuela, C. A.-Admitted to The American shares for con
been admitted to listing and registration on the New York par per share, has 1938, under which Guaranty Trust the deposit arreement, dated Nov. 15 sents one bearer share of common stock of the par volue depositary, reprePantepec Oil Co. of Venezuela, O.A. deposited under said one boilivar of
ment.-V. 147, p. 3466 .

## Pennsylvania Company for Insurances on Lives and

 Granting Annuities.- ReportNet earnings from operations for the fiscal year ended Nov. 30 were
$\$ 2,008,577$, or $\$ 2.39$ per share, compared with $\$ 1,932,915$, or $\$ 2.30$ per share, in the previous year. Gross earnings were $\$ 7,016,689$, as compared penses and taxes were $\$ 5,008,112$, compared with $\$ 5,291,639$, a decrease
of $\$ 283,527$. of $\$ 283,527$.
shares), the barnings were paid dividends of $\$ 1,344,000(16 \%$ on the $\$ 10$ par reserve, the bainance of earnings of $\$ 664,577$ being transferred to contingent
securities profits addition to the above balance of earnings, securities profits and recoveries of $\$ 966,119$, which were credited direct to
contingent reserve. Against contingen
625 to reduce the carrying value of other real estate and mortgage $\$ 2,967$,-
write-down doubtful Write-down doubtful loans, and to reduce all defaule and mortgages, to
paying securities to market or lower. The to paying securities to market or lower. The total portfolio of securities is Balance Sheet Dec.
Balance Sheet Dec. 31
1938
$\$$
Cash and
Reserve Bank
U. S. Government securities.-............. Loans upon collateral.
Cnvestment securities
Callloans to brokers.
Commercial paper
1st mortgages owned-
 Miscellaneous assets accounts"
Interest accrued - -
Bank building,
Other real equipment--
Customers' liability account letters of
credit issued $\&$ accepted, executed.


| 1937 | 1936 |
| :--- | :--- |
|  |  |
| 8 |  |

credit issued \& accepted, executed.
135,354


 $\begin{array}{llll}\text { Reserve for building, taxes \& expenses } & 310,294 & 305,790 & 434, \overline{2} 52 \\ \text { Miscellaneous liabilities-.-.-.-.-. } & 210,539 & 144,869 & 85,390\end{array}$


## 

## Philippine Ry.-Mail Fraud Charged-

on Dec. 30 reported that an indictment had been returned by the Federal grand jury for the southern District of Nad been returned Yy the Federal
Buckner Jr. and William J. Gillespie, Chairman and varging William P. tively, of the bondholders' protective committee for the first mortgage 30 year $4 \%$ sinking fund gold bonds of the company, with fiolations of the
maill fraud statute in connection with the diversion and dissipation committee's funds. The indictment the diversion and dissipation of the
fraud and one count charging conspiracy.

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The indictment charged the defendants with soliciting from each holder of 10 or more of the Philippine Ry, bonds funds to meet necesssary expenses which are, currently occurring, such as pried the defendants with convertexpenses. The he indict 'to their own use and benerit" and with spending and dissipating the funds "for personal living expenses while otherwise engaged than in the representation Philippine Ry, bonds.", James J. Caffrey, The case was referred to the Depart ment sEC. The indictment was prepared and presented to the grand Maloney.-V. 146, p. 4128 .
Pennsylvania Power Co.-Initial Dividend-
Pennsylvan
Directors have declared an initial quarterly dividend of $\$ 1.25$ per share
sid on the no par $\$ 5$ pre
$-\mathrm{V} .147, \mathrm{p} .4064$.
Pennsylvania Power \& Light Co.-Earnings-
Period End. Not. 30- 1938 -Month- 1937 1938-12 Mos- 1937


 | $\begin{array}{c}\text { Property re retirement re- } \\ \text { serve appropriations- }\end{array}$ | 218,333 | 210,000 | $2,711,667$ | $2,615,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | or appropraions

Not oper. revenues
Rent for lease of plant
Operating income-
Other income (net)
Gross incomeInt. on debentures Int. chgd. to construct'n
Net income$\begin{array}{r}218,33 \\ \hline 81228,742\end{array}$
 $\begin{array}{r}210,000 \\ \hline 1,210020\end{array}$ $4 2 \longdiv { 8 1 , 2 1 0 . 2 2 9 }$ or unpai
Dividends appilicable to prefer
-V. $147, \mathrm{p} .3467$
Portland Gas Light Co.- $50=$ Cent Preferred Dividend -
Portland Gas declared a dividend of 50 cents per share on the $\$ 6$ cumulative preferred stock, no par value, payable April 15 and Jan. 15 , 1938 previously regular gua
tributed.-V. 146, p. 2057 .

Radiomarine Corp. of America-Earnings-
 All other gen. \& miscell.
Net teleg.\& cable oper revenues, .............
Uncoll. oper, revenues.
Taxes assign. to opers

Oper.income.-....... Gross income_---2
Deducts. from gross inc.
Net income


Railway Express Agency, Inc.-Earnings-

$\$$ \$ $\$$ | Charges for transporta'n | $14,766,267$ | $14,505,209$ | $126.082,762$ | $133,209,590$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Other rev, and income-- | 241,508 | 244,100 | $2,251,506$ | $\mathbf{2 , 3 0 1 , 6 8 8}$ | | Total revs. and income |  |
| ---: | :--- |
| $15,007,775$ |  |
| $8,712,852$ |  |
|  | $14,749,309$ <br> $8,799,348$ <br> $128,334,268$ <br> $80,481,543$ <br> $135,511,278$ <br> $82,789,212$ | Express taxes. Express taxes- fund. dt.

Int. \& disct.
$\frac{, 367}{-\quad 9,570}, \frac{185,169}{41104527}-101,234$ $\mathbf{x}$ Payments to rail and other carriers-express privileges.-V. 147, p.4065.
Reinhardt Brewery Co., Ltd.-Earnings-
Net operating Earnings for Year Ended Oct. 31, 1938
Income from investment
$\$ 88,981$
112,311
Balatal profit (credit) as at Nov. 1,19377
 $\begin{array}{r}\$ 201,292 \\ 155,263 \\ 53,147 \\ \hline\end{array}$
 $x$ After deducting cost of materials, supplies, \&c., malt taxes, sales tax, licenses, warehouse charges and ses).
before provision for income taxes at after charging the following:
The above net operating profit is arrived at and
 office furniture and fixtures,
$20 \%$, $\$ 6,142$; total, $\$ 37,651$.
The fore pailowing amounts during the year: Remuneration of directors, other than executive off
officers, $\$ 14,150$; total, $\$ 14,702$.
Balance Sheet Oct. 31, 1938

| Assets- |  | $\xrightarrow{\text { Labililites- }}$ | 10,307 |
| :---: | :---: | :---: | :---: |
| Cash on hand and in bank. | \$148,664 |  | 4,159 |
| Accounts receivable, sundry-- | x3,780 |  |  |
| Inventories at Brewery \& out- | 85,689 | Rerovinclal taxes........ | 17,421 |
| Containers \& miscell. supplies | 39,686 | Capital stock.- | ${ }^{2} 5717.448$ |
| Investments .-.------------- | 4.293 | Earned surplus | 12,883 |
| Prepaid expenses..------7.-- | 6.048 |  |  |
| Land; bldgs., plant \& equip-- | $y 427.339$ $\quad 20.718$ |  |  |
|  |  |  |  |

Total_...................... $\mathbf{8 7 3 6 , 2 1 8}$ Total ....-............... x After reserve for bad debts of $\$ 533$. y After reserve for depreciation
of $\$ 345,688$. Z Represented by 177,159 no par shares.-V. 146, p. 765 .
Reiter-Foster Oil Corp.-Options-
Corporation has entered into an option agreement, dated Dec. 22, 1938, with Eugene LeVeille of St. Jerome, Ont., Canada, under the provisions of which Mr . LeVeille has been granted options to purchase an aggregate
of 250,000 unissued shares of the common stock. subject to the terms and of 250,000 unissued shares of the common agrement, the corporation has offered and agreed to sell co the optionee 70,000 shares at 50 c . per share, which offer expires on
teb. 1, 1939 . In the event that the 70,000 shares are purchased and paid
Feb for as in the agreement provided, the optionee is granted the right" to purchase 80,000 additional shares at 50c. per share on or before June 1 ,
$1939.50,000$ additional shares at 50 c . per share on or before Aug. 1,1939 ,

The options to purchase each of the last three blocks of stock are contingent pon complete exercise of all options expiring as of a previous date, the of stock on the New York Curb Exchange and to compliance with other conditions specified therein. Ao application for
Rochester American Insurance Co.-Extra DividendThe directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the addition to the regular quarterle dayable Jan. 14 to holders of record Jan.
common stock, both payable

Roeser \& Pendleton, Inc.-Earnings-


Permanent invest.
in sub. affil. \&
other cos
Fixed assets-less
reserves-....-.
Defd. actefd. -chgs.
tingent upon
Total

$$
939.670 \quad 1,079,671
$$

Total_........ 84.
-V. 146. p. 1502.
St. Louis Southwestern Ry.-Interest
Central Hanover Bank \& Trust Co. has received the necessary funds to pay the semi-annual instalment of interest due Nov. 1,1938 on the $4 \%$ first mortgage bond certificates due Nov. 1, 1989, pursuant to order ort was filed District Court for the Eastern Judicial
Dec. 29, 1938. Coupons for this instalment of interest should be presented
D. at the coupon-payin

Safe Harbor Water Power Corp.-Bonds Called-1979, has Safe Harbor first mortgage s. f. $41 / \%$ bonds, serise due 1979, has
A total of $\$ 90,000$ forest. Payment
been called for redemption on Feb, 4 at 104 and accued interest. Pay City. ween called made at the
will. 147, p. 3026 .

Safeway Stores, Inc.-Sales-

 -V. 147, p. 3026 .
San Joaquin Light \& Power Corp.-Merged-

Sears, Roebuck \& Co.-New Officers for Insurance UnitGen. Robert E. Wood, President of this company, was elected Chairman | of the Board at a meeting |
| :--- |
| ance Co. and All-State Fire Insurance Co. E. J. Pollock, a Vice-President | of Sears, was made Chairman of the finance committee and P. B. Ke place was elected Contriller of both companies. General woo takes thellock's of Gilibert

election fo
p. 3774
Shaler Co.-Class B Dividend-
The company paid a dividend of 30 cents per share on the class $\mathbf{B}$ stock on Dec. 29 to holders of record Dec. 23 . Dividends of 15 cents were paid on Oct. 1 last and in each of the two preceding quarters; a dividend of 4 cents was paid on Dee. 1937 and in each of the two preceding quarters and an initial dividend of cents was paid on Dec. 24, 1936.-V.147, p. 3620.
Siemens \& Halske, A. G. and Siemens-Schuckertwerke G.m.b.H.-Off List-
The 10-year 7\% secured sinking fund gold bonds, due Jan: 1, 1935, have been sen. This security was suspended from dealings on Dec. 21, 1938.v. ${ }^{\text {change. This }}$. This 40

Sierra Pacific Power Co.-EarningsPeriod End. Nov. 30
Operating revenues.
Operation. Operation
Operation
Maintenance................

Net oper revenues
Non
roper
Non-oper. income (net)
Balance-......-.-.-.
$\underset{\text { nt. \& amortization, \&c }}{\text { Gross income }}$

| Net income | $\$ 63,497$ |
| :--- | :--- |

Preferred dividends

Common dividends $\qquad$ | $1938-12$ | Mos. |
| ---: | ---: |
| 1937 |  |
| $\$ 1,975,901$ | $\$ 1,844,799$ |
| 709,198 | 704,882 |
| 111,580 | 111,77 |
| 284,342 | 260,656 |

(A. O.) Smith Corp.-Registrar-
(A. O.) Smith Conk of the City of New York has been appointed egistrar for the common stock.-V. 147, $p$. 2923
Southern Bell Telephone \& Telegraph Co.-Earnings




 Net oper. incom
Net income-.
V. 147,.p. $3621 .-$

Financial Chronicle

Socony-Vacuum Oil Co., Inc.-New Directorsof four new members to the Board coincidounced on Jan. 3 the election Frederic Ewing Mr. Mwing, formerily Vice- President in Charge of Eastern health a year ago but from active sorvice in the company for reasons of The new members elected to the Board are: Wibur F . Burt, B. Brewster
 S
Southern California Edison Co., Ltd.-Extra Divs.in addition to the regular quarterly dividend of of of $37 / 25$ cents cents per per share on n addition to the regular quarterly dividend of $371 / 2$ cents per share on
the common stock, both payable Feb. 15 to holders of record Jan.
Like amounts
cents was paid on Feb. .15, 19b7. 19, 1938, and a special dividend of $121 / 2$
The directors at the same time declared an extra dividend of 25 cents per The directors at the same time declared an extra dividend of 25 cents per
share on the original preferred stock, payable April 15 to holders of record
March

Southern Colorado Power Co.-Earnings-



$\underset{\text { Gross income- }}{ }$

Other income deductions
Net income...................................- $\$ 223,036 \quad \$ 250,611$
$\underset{\text { Note-line }}{ } \mathrm{B}$ aphoriation for retirement reserve. 1937 has been reduced by 334,444 and for the year ended nod Nov Nov. 30 , $\$ 14,239$, to reflect addustments applicablo to the period prior to Ap April 30 ,
1938 , included therein of amortization of debt fiscount and expense on
 1st mtge. godd bonds, series A $6 \%$, due July 1,1947 , outstanding at Nov
30, 1938 , charged to surplus as oof April 30 . 1938 , which has been applied
retroactively in the accounts.

Southern Fire Insurance Co. (Durham, N. C.) -Final Dividend
Company paid a final dividend of 75 cents per share on the common stock on Dec. 22 to holders of record Dec. 19 . Regular quarterly dividend
of 50 cents was paid on Sept. 28 last.--V. 144, p. 2148 .
Southeastern Greyhound Lines (\& Subs.)-EarningsEarnings for 11 Months Ended Nov. 30

*Operating expensenue- (before taxes and depreciation)
a Taxes $\begin{array}{r}668.122 \\ 246.129 \\ \hline\end{array}$

v. 147 Prision for Federal surtax on undistributed profits not included.-

Southwest Natural Gas Co.-Tenders-
Southwest Afriliated Corp is notifying holders of 6 of first mortgage bonds
of Southwest Gas Co. of Oklahoma, now Southwest Natural Gas Co that it will receive tenders for the purchase of such bonds to an amount sufficient to exhaust approximately 8385,000 , at the lowest price tendered, but not
more than $871 / \% \%$ of the face amount of the bonds and accrued interest. Interest will be paid at the annual rate of $6 \%$ from Nov. 1,1938 to the date When payment is made for accepted bonds. New York, agent, 30 Broad Street, N. Y. Gity, and must be delivered by
Jan. 20, 1939. If bonds of accepted tenders do not exhaust the sum of $\$ 385,000$, or if tenders of first mortgage $5 \%$ bonds, series $A$, of Southwest Gas Utilities Corp. of Oklahoma, now Southwest Natural Gas Co., at a price of not more

Southwestern Associated Telephone Co.-Earnings-

Operating revenues...
operating expenses.
Net oper. revenuee
Operating taxes.

| Net oper. income-.-- |
| :---: |
| - V. |
| $\$ 37,356$ |
| $\$ 38,635$ |

Southwestern Bell Telephone Co.-Earnings-







Standard Gas \& Electric Co.-Weekly Output-
Gas \& Electric Co. system for the week ended companies in the Standard Gas \& Electric Co. system for the weel ended Dec. .31, 1338 , totated $105,-$
999.375 kWh , an increase of $5.3 \%$ compared with the corresponding week
Standard Insurance Co. of New York-New PresidentGeorge Z. Day was elected President of this company at a special meeting Vice-President, succeeds as President, the late J.' A. Kelsey previously been At the same, time. Alfred J. Coucc, of Chiccago, manager. of the Western
department, and C. L. Henry, who has been Secretary and head of the department, and C. L. Henry, who has been secretary and head of the
Symington-Gould Corp. - Acquisition Plan DroppedDue to lack of a quorum, company on Dec. 31 dropped its proposed ac-
quisition of business, good-will and certain assets of MCCConway $\&$ Torley
Corp. No formal statement was issued. This is the second time the last No formal sthat negotiationt was issued. This is the second time within
p. 3622 .
Tennessee Coal, Iron \& RR. Co.-Tenders-
The Central Hanover Bank \& Trust Co.ic will until 12 'clock noon, dated 1901 , maturing 1951 to exhaus the sum or s. 119,360 at prices not
exceeding 105 and accrued interest.-V. $145, \mathrm{p}$. 2407.

Tampa Electric Co.-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| erat | 131 | $\mathbf{3 8 0 , 9 5}$ 150,45 | \$1,504, ${ }_{1}$ |  |
| Maintenanc | 22 , |  | ${ }^{276.379}$ |  |
|  | ,221 | 46 | 626,0 |  |
| Net oper. reven Non-oper, income | $\begin{array}{r} \$ 164,695 \\ \text { Dr82 } \\ \hline \end{array}$ | $\begin{array}{r}\text { \$162,187 } \\ \text { Dr378 } \\ \hline 16187\end{array}$ | $\begin{array}{r} \hline \$ 1,944,245 \\ 1,477 \\ \hline \end{array}$ | $\begin{gathered} \$ 1,892,822 \\ D r 2.004 \end{gathered}$ |
| Retiancement accr | $\begin{array}{r} \$ 164,613 \\ 35,833 \end{array}$ | $\begin{array}{\|c} \$ 161,809 \\ 35,833 \end{array}$ | $\$ 1,945,722$ 430,000 | 430,000 |
| $\begin{aligned} & \text { Gross } \\ & \text { Interest. } \end{aligned}$ | $\begin{array}{r} \$ 128,779 \\ \hline 619 \end{array}$ | $\begin{array}{r} \$ 125,975 \\ 1,108 \\ \hline \end{array}$ | $\begin{array}{r} 515.722 \\ 8,259 \end{array}$ | $\begin{array}{r} , 460,818 \\ 12,997 \end{array}$ |
| $\begin{aligned} & \text { Prefee } \\ & \text { Com } \end{aligned}$ | 28,160 | 8124,867 | $\begin{array}{r} 31,507,463 \\ 70,000 \\ 1,338,887 \end{array}$ | $\begin{array}{r} 31,447,820 \\ 70,000 \\ 1,269,645 \end{array}$ | Common dividends

-V .147, p. 3925 .
Tennessee Public Service Co.-Earnings-



 Netincome-Dividends sapplicabie to pref. stock for the period,
whether paid or unpaid
297,618 $\quad$ 297,618 Balance \$121,693 \$162,857 $x$ Dividends accumulated and unpaid to Nov. 30,1938 , amounted to
$\$ 768,847$. Latest dividend amounting to $\$ 6.75$ a share on the $\$ 6$ pref. stock, was paid on Dec. 9,1937 . Dividends on this stock are cumulative.
Note-The electric properties of the company were sold to Valley Authority, City of Knoxville and Appalachian Electric Power Co
as of Sept. as of Sept. 2, 1938 . Subsequent to that date, the company owned and Ted
Texas Pacific Land Trust-To Retire CertificatesThe New York Stock Exchange has received notice of the retirement of
1,100 sub-share certificates, leaving $1.364,389$
sub-shares and 2,989 cer1,100 sub-share certificicates, leaving $1,364,389$ sub-shares and 2,989 cer-
tificates of proprietary interest outstanding as of Dec. 28, 1938. -V. 147,
p. 3324 .

Texas \& Pacific Ry.-Preferred Dividend-
cumulative preferred stock (not common stock, as stated in the ". $5 \%$ non-.
of Dec


Texas Power \& Light Co.-Earnings-


$904,8 \mathbf{8} \overline{2}$
Net oper. revenues
Other income (net)
Gross income-
Int. on mtge. bond Int. on motge benture bonds.
Other int. $\&$ deductions.
Net income
Dividen
$\$ 152,696$
$\$ 191,539$
$\$ 1,992,016$
$\$ 2,113,786$ Dividends applicabie- to prof. stocks for the period,
whether paid or unpaid

Texas Water Co.-Registers with SEC-
See list given on first page of this department.-V. 146, p. 3360.
Toledo \& Ohio Central Ry.-Abandonment-
permitting abandonment by the compny of a branch line of a certificate permitung abandonment by the compny of a branch line of railroad, the
werterly branch of the line of railroad of the former Bailey Run, sugar
Creek \& Athens Ry. aproximately 63 thile Creek \& Athens Ry. approximately. 1.63 miles, all in the Township of

Tri-State Telephone \& Telegraph Co.-Earnings-


 | $\begin{array}{c}\text { Net oper. revenues... } \\ \text { Operating taxes. }\end{array}$ | $\$ 158,280$ | $\$ 19,909$ | $\$ 1,680,606$ |  |
| :---: | :---: | :---: | :---: | :---: |

 Union Investment Co.-Consol, Balance Sheet Nov. 30-





 Deterred charge

Tri-Continental Corp.-New Director-
Corporation has advised the New York Stock Exchange of the election of Eugene
Union Oil Co. of California-Official Retires, \&cc.Company announced the retirement of W. W. Orcutt Vice-President in
charge or production and of George Heter Comptriler, effective
Derser Dec. 31 , 1838. Both executives are veteran emploseers. Minc. Orcutt having A. O. Ruble, a director of the company and director or production,
succeds Mr. Orcut as VIce President in charge of production. $\mathbf{V}$. H:
Kcty Kelly, Assistant Comptroller, was named Comptroller to succeed Mr Forster.-V. 147, p. 2707.

Union Premier Food Stores, Inc.-Sales-
 Salers $14 \overline{7}, \mathrm{~F}, \mathrm{~B} 6 \overline{2} \overline{3}$.

United Gas Improvement Co.-Weekly Output-
 Electric output of 8 y

United Molasses Co., Ltd.-Final Dividend-
Company pald a final dividend of $159-10$ cents per share on the American
Depository receipts for ordinary registered stock on Jan. 6 to holders of Depository receipts for ordinary
record Dec. 2.-V.147, p. 3474 .

United States Plywood Corp.-Admitted to List and Registration-
The corporation's common stock, par $\$ 1$, and $\$ 1.50$ cumulative convertible preferred stock, par $\$ 20$, have been admitted to
on the New York Curb Exchange.-V. 147 , p. 4071 .
Utah Light \& Traction Co.-EarningsPeriod End. Nov. 30-
Operating revenues
Oper. exps., incl. taxes Net oper revenues. Rent from lease of plant Tross income-
$\begin{array}{llll}\text { ther int. \& deductions } & 751 & 954 & 8,004 \\ \text { Balance, deficit....-- } & \$ 327 & \$ 327 & \$ 3,924\end{array}$
Balance, deficit.-..-- $\$ 327$ in the above statement for unpaid Note-No provision has deenand note, payable if, as, and when earned,
interest on the 67 income demand
amounting to $\$ 1,542,131$ for the period from Jan. 1,1934 , to Dec. 31,1937 . -V. 147, p. 3325.

Virginia Coal \& Iron Co.-Extra Dividend-
Directors have declared an extra divididend of \$1.25 per share on the com-
 and on Nov. 14, 1936.—V. 147, p. 2878.

## $\underset{\text { Novembet- }}{\text { Virginian }}$

November-
Gross from
Gross from railway
Net from railway
Net after rents
 $\begin{array}{llllll}\text { From Jan. } \\ \text { Gross from railway_..- } & 17,311,952 & 18,313,698 & 16,006,070 & 14,355,635\end{array}$ $\begin{array}{lllll}\text { Not Prom railway...-. } & 8,529,680 & 9,993,903 & 8,800,488 & \mathbf{7 , 7 7 2 , 8 4 7} \\ \text { Net after rents } & 8,979,014 & 8,617,473 & 8,129,836 & 6,545,938\end{array}$

Washington \& Franklin Ry,-Bonds-
The Interstate Commerce Commission on Dec. 29 authorized the company to extend from Jan. 1,1939 to Jan. 1, 1954 the date of maturity of extended period at the rate of $414 \%$ per annum.
[The interest rate on the $\$ 378.00$ 1st mtge. bonds, as extended, is $41 / 4 \%$ and not $41 / 2 \%$, as stated in V. 147, p. 3925. . tion and liability, as lessee, in respect of the payment of the interest, taxes, charges and The report of the Commission says in part:
The lessor and the lessee state that they are not in position to purchase or pay the outstanding bonds at maturity, and that it therefore is imperative may contmae to be propeny operated as a common carrier. The supplemental indenture provide that the bonds will be redeemable, in whole but not in part, at the election of the lessor, upon at least
60 days' notice, on any interest date on or before Jan. 1,1953 , at 102 , and 60 days' notice, on any interest date on or berorevan int. in each case.
thereafter on any interest date at par, plus accrued
The Reading Co.. which owns all the outstanding capital stock of the The Reading Co., which owns all the outstanding capital stock of the
lessor, also owns $\$ 348,000$ of the outstanding bonds and has arranged to lessor, also owns $\$ 348,000$ of the outstanding bonds and has arrangedred
purchase the remaining $\$ 30,000$ of the bonds. The Reading has also agreed to sell for its own account the bonds as extended to Brown Harriman \& Co.
and Stroud \& Co. at 100.317, and wil pay to the lessor, as further consideration for the extens, lent to the exice of 100.317 which the Reading expects to receive for the bonds represents the highest price offered therefor under competitive bidding.-V. 147, p. 392.
Washington Water Power Co. (\& Subs.)-Earnings-




Net income
Dividends applicable to
$\$ 279,108$
preferred stock for the
dends applicable to prerered stock for th
Baiance, - $\mathbf{V 7 7 9}$.
Wesson Oil \& Snowdrift Co., Inc.-Stock Offered-
Blyth \& Co., on Dec. 27, offered 10,000 shares of common stock on the


 cost.-......... Miscepid expenses-:-
Preans to ginners, sc......-.-...
Cash surrender val. life insurance...
Adv. for purch. of Adv. for purch. of
raw material.-
Total_........ $\left.\overline{55,405,320} \frac{983,020}{45,892,108} \right\rvert\,$ Total_..........55,405,320 $\overline{45,892,108}$
 cumulative preferred and 600,000 no par shares of common stock. z
$(6,800$ in 1937$)$ shares at cost. a $16,871(20,800$ in 1937) shares at cost. 3225
West Shore RR.-To Increase FaresThe Interstate Commerce Oommission on Dec. 29 rejected as unreasonable a proposal by the company to increase local passenger ferry fares
between Weehawken and West 42 nd St. from 4 to 6 cents and from Weebetween to Cortlandt Street from 6 to 10 cents.
The agency held, however, that increases from 4 to 5 cents on the first route and from 6 to 8 cents on the second were justified, and dismissed the application without presures than 10 days' notice to the commission and the public.-V. 146 , p. 2390.

Westchester Lighting Co.-New Director-
The election of Clarence L. Law of Pelham as a director of this company
and the Yonkers Electric Light \& Power Co. Was announced on Dec. 28 . and the Yonkers Electric Light \& Power Co. Was announced on Dec. 28.
Mr . Law will continue as Executive Assistant to the Vice-Chairman of the Mr . Law will continue as Executive Assistant to the Vice-Chairman of the
board of directors of the Consoildated Edison Co. As a director of the


Western Pacific RR. Corp. Registrar and Transfer Agent The Chase National Bank of the Clity of New York has been appointed
registrar for the common and preferred stocks. registrar for the common and preferred stocks.
The corporation has appointed C. E. Andrews transfer agent and Mary
C. Valouch assistant transfer agent of its common and preferred capital C. Valouch assistant transfer agent of its common
stock, effective as of Jan. 1, 1939.-V. 146, p. 3038 .

Westinghouse Electric \& Mfg. Co.-Lnsted on Amster-
dam Stock Exchange-
The common stock of the company was officially listed Jan, 5 on the
Amsterdam Stock Exchange by Labouchere \& Co., N. V.-V. 147, p. 3175. Amsterdam stock Exchange by Labouchere Corp.-Earnings-
Williams Oil-O-Matic Heating Corp



fig | 1 | 1 | $\begin{array}{l}\text { Accounts payable-_ } \\ \text { Dealers' deposits }\end{array}$ |
| ---: | ---: | ---: | Cashtal \& devel. Investments Customers'

recetv. (less res. receiv. (less res.) Other assets prepaid expenses \&
supplles....-.
 35,900 Accruals ........$177,7263238,860 \left\lvert\, \begin{array}{ll}\text { Other liabs, --..-- } \\ \text { Customers }\end{array}\right.$ $\begin{array}{lr}177,726 & 238,860 \\ 617,050 & 1,01,373 \\ \text { Accts. pay. officers }\end{array}$ Total......... Total_......... $\$ 2,285,071 \overline{\$ 2,862,256} \overline{\text { Total........... } \$ 2,285,071} \overline{\$ 2,862.256}$

 | 20,566 |
| ---: |
| 2,004 |
| 185,000 |
| $\cdots 32,739$ |
| 7,050 |
| 11,538 |
| 38,064 |
| 608,088 |
| 400,000 |
| 46,998 | $\begin{array}{r}150,000 \\ 54,867 \\ \hline-\ldots-.\end{array}$

 x Represented by 430,000 shares of no par value at declared value of $\$ 5$
per share. y After reserve for depreciation of $\$ 432,253$ in 1938 and $\$ 504,499$ per share. ${ }^{\text {In }}$ After reserve

Yonkers Electric Light \& Power Co.-New Director-
York Ice Machinery Corp.-EarningsIncome Account for Year Ended Sept. 30



# The Commercial Markets and the Crops 

## COTTON-SUGAR-COFFEE-GRAIN

## PROVISIONS-RUBBER-HIDES-METALS-DRY GOODS—WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, Jan. 6, 1939
Coffee-On the 3 d inst. futures closed 3 to 5 points net lower in the Santos contract, with sales totaling 26 lots The Rio market, which was inactive, closed nominally 2 points lower. European selling was conspicuous in the Santos contract. Offerings around the ring were absorbed by scattered trade sources and by a banking house, the latter presumably for the account of a leading roaster pean selling in this market which has rons. The Euro more than a week, is believed to be hedging and arbitraging induced by the fact that prices here are currently ruling above the Havre market. Havre closed today at $1 / 2$ to 2 franes lower. Trading in the Santos contract during 1938 totaled $4,311,250$ bags, against $6,929,500$ bags in the previous year. Prices moved between 5.57c., an all time low, and 7.20 c . Sales in the Rio contract were 792,750 bags, against $2,475,250$ bags in 1937. Prices were between 3.78 c . and 4.83 c . On the 4 th inst. futures closed 8 to 7 points net higher in the Santos contract. There were no sales of the Rio contract. Trading in coffee was quiet and limited entirely to the Santos contract, which up to early afternoon was selling 2 to 6 points net higher. Havre futures were unchanged to $1 / 2$ franc lower News from Germany reported that the Government was rationing coffee. Cost and freight offers from Brazil were unchanged. Mild coffees were steady. Roasters are puruing a waiting policy.
On the 5th inst. futures closed unchanged to 1 point up in the Santos contract, with sales totaling 43 contracts. No sales were reported in the Rio contract. The market continued dull. It was limited to the Santos contract. Trade support appeared, but there was no urgent buying. Activity in the green department also was limited and the local spot market was slow. Some believe roasters are using inventories and are in a position to stay out of the market for some time to come. Futures were $3 / 4$ to $11 / 4$ francs lower in Havre. Cost and freight offers from Brazil were unchanged. Mild coffees were "fully steady." Today futures closed 1 point up to 1 point down in the Santos contract, with sales totaling 70 contracts. There were no sales reported in the Rio contract. Trading was of extremely light volume. Santos contracts were 3 to 5 points lower during early afternoon. Havre futures were $1 / 2$ franc to 1 franc higher on sales of 7,000 bags. Cost and freight offers from Brazil appeared more plentiful but quotations were generally unchanged. Santos 4 s were offered at 7.05 to 7.40 c . by most shippers. Mild coffees were teady with little business being done.

## Rio coffee prices closed as follows:


July
Santos coffee prices closed as follows:

$\qquad$ $-4.33$ lower. Lackinge 3 d inst. futures closed 6 to 7 points net so conspicuous during the manufacturer support, that was futures slipped back moderately under the weight of selling induced by heavy Gold Coast exports during December and a fair volume of hedging. Opening sales went at losses of 1 to 3 point.. Volume of business transacted dropped to 172 lots or 2,305 tons. London noted a $41 / 2 \mathrm{~d}$. loss on the outside and reported futures unchanged to 6 d . lower on the Terminal Cocoa Market, with only 460 tons trading. Gold Coast exports during December totaled 40,135 metric tons, against only 11,619 tons in 1937, the historic crop hold-up having commenced to become effective in that month. Local closing: Jan.; 4.30; March, 4.44; May, 4.54; July, 4.64; Sept., 4.74; Oct., 4.79. On the 4th inst. futures closed 1 point up to unchanged. Transactions totaled 206 contracts. Buying of cocoa futures inspired apparently by the strength of the stock market, rallied prices from early losses of 4 to 5 points. During early afternoon the market was 1 to 2 points net higher, with March selling at 4.45c. Wall Street resumed buying. Except for a little buying a few days aro Wall Street has been out of cocoa for several months. The London market was steady. Warehouse stocks were up 2,900 bags to a total of 969,056 bags. A year ago stocks aggregated $1,095,941$ bags. The holding movement last winter caused a sharp fall in stocks, beginning just about 12 months ago. Local closing: March, 4.45; May, 4.55; July, 4.65; Sept., 4.75; Dec., 4.90.
On the 5th inst. futures closed 6 to 12 points net higher. Transactions totaled 335 contracts. Demand for cocoa futures showed improvement with the result that on saljs of 170 lots prices had advanced 5 to 6 points up during early afternoon. There was evidence of a definite change eariy ment in the cocoa trade. The feeling is more freindly than heretofore. Interests recently on the side lines are now dis-
posed to build up inventories a little. Producers are no longer pressing cocoa for sale, although continuing to hedge in futures. Warehouse stocks decreased 2,700 bags over night. They now total 966,386 bags against $1,103,702$ bags a year ago. Local closing: March, 4.51; May, 4.61; July 4.71; Sept., 4.81; Dec., 5.02. Today futures closed 5 to 4 points net higher. Transactions totaled 230 contracts. Trading in cocoa futures was fairly active and the market was strong. Prices during early afternoon were up about 5 points with March selling at 4.56 c . Sales to that time totaled approximately 200 lots. Warehouse stocks took a sharp drop, losing 10,000 bags overnight. Local closing: March, 4.56; May, 4.66; July, 4.76; Sept., 4.86; Dec., 5.01 .
Sugar-On the 3d inst. futures closed 2 points up to 2 points off, with only 10 lots traded. Today's session was the dullest in many a day. Traders appear to be awaiting news of the proposed Cuban duty change, hearings on which started in Washington today. A sale of duty-frees in the raw market was effected at 2.80c. for early January arrival but the news came out after the futures market closed. If the Cuban duty is changed to 0.75 c . that would be the equivalent of 2.05 c ., ex-duty, for Cubas. Cubas, however, were believed to be available on a bid at 1.96 c . or 1.97 c . for late January shipment, with buying interest reported at 1.95e. Sucrest today purchased 1,000 tons of Philippines, due Jan. 7, at 2.80c. delivered. At the close there were 15,000 bags of Puerto Ricos, due Jan. 23, on offer at 2.85c. Cubas, meanwhile, were held at a premium because of the prospect of a 15 -point cut in the duty. The world sugar contract closed unchanged from the previous finals, which was in contrast to a net rise at the opening of $1 / 2$ to 1 point. In the London market raws ruled steady, with light offerings held at $6 \mathrm{~s} .41 / 2 \mathrm{~d}$., equal to $1.151 / 2 \mathrm{c}$. f.o.b. Cuba. Futures were $1 / 2 \mathrm{~d}$. to $3 / 4$ d. higher, On the 4 th inst. futures closed unchanged on all deliveries in the domestic contract, with sales totaling 89 contracts. The world sugar contract closed $31 / 2$ to $21 / 2$ points net lower, with sales totaling 79 contracts. Traders in the domestic contract appeared to be marking time pending Washington developments on proposals for revision of the Sugar Act and for cutting the Cuban sugar tariff. In the raw market a sale of Philippines due to arrive this week was consummated at 2.80 c ., the first sale since the 1939 quota was announced on Dec. 3. World sugar prices, which have been advancing steadily for two weeks, suffered a setback under profit-taking due to easier prices at London. London futures were $3 / 4 \mathrm{~d}$. to 1 d . lower, while raws there were dull and steady. The trade is waiting for the meeting of the Sugar Council on Jan. 12.
On the 5th inst. futures closed unchanged to 1 point down in the domestic contract, with sales of 114 contracts. The world sugar contract closed unchanged to $1 / 2$ point higher, with sales totaling 143 contracts. Sugar markets were steady to strong today. The domestic market was steady on increased volume of trading. About 4,200 tons were done up to early afternoon when March stood at 1.92c. Uncertainty over the Cuban duty acted as a deterrent to buy-
ing. In the raw sugar market duty free sugars were held ing. In the raw sugar market duty free sugars were held at 2.85 c . while Cubas were available at 1.98 c . No sales were reported. The world sugar market followed an advance in London, standing 1 to $11 / 2$ points higher this afternoon after opening unchanged. Volume to early afternoon totaled 5,000 tons. London futures closed unchanged to $1 / 2 \mathrm{~d}$. advance. Raws were quoted at the equivalent of 1.11 c . The International Sugar Council will meet a week from today Today futures closed unchanged to 2 points net lower in the domestic market. Transactions totaled 130 contracts The world sugar contract closed $1 / 2$ to 1 point off, with sales the world sugar contract closed $1 / 2$ to 1 point orf, with sales mestic market ruled weak, but recovered most of the losses by early afternoon. There was no news to account for the selling. In the raw sugar market Cubas were held at 1.97 to 1.98 , although some were reported as having purchased 19,000 bags of prompt sugars late yesterday for 1.95 c . a pound. Large sugar refiners ignored a cut of 10 c . a hundred in the price of refined sugar by Arbuckle, also reported sales in the South at $\$ 4.25$ to $\$ 4.30$ a hundred. The world sugar market ignored an easier tone in London. It held unchanged to $1 / 2$ point decline up to early afternoon. London futures were $3 / 4 \mathrm{~d}$. to $11 / 4 \mathrm{~d}$. lower, while raws there were $3 / 4 \mathrm{~d}$. lower. London advices indicate that a revision of sugar quotas at the meeting of the International Council on Jan. 12 is regarded as unlikely. Prices were as follows:


4,568,554 Short Tons of Sugar Received by United States from Off-Shore Areas During January-November Period
The Sugar Division of the United States Department of Agriculture on Dec. 7 issued its eleventh monthly report on
the status of the 1938 sugar quotas. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the period January-November, amounted to 4, raw value. The importation of an additional 198,495 tons will exhaust the quotas for such areas for 1938, said an an-
nouncement by the Agricultural Department, which continued:

The report includes sugar from all areas recorded as ontered or certified The report in Dec. 1, 1938. Statistics for foreign countries other than for entry before Dec. 1, Dec. 1, 1938. The figures are subject to change after final outturn weight and polarization data for all imporations are availlable.
There were 210.798 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and $1,039,415$ short tons, raw value, against the quota for the continental sugar beet area during th first 10 months of this year. Data for November are not yet avallable. The quantities charbed against the off-shore areas during the first 11 months of the year are as follows:

| Atea | 1938 Sugar Quotas Established Under the Latest Regulations | Amounts Charged Against Quotas |
| :---: | :---: | :---: |
| Cuba | $1,953,759$ 1 | 1,935,302 |
| Phill pines-...-a)-- | $1,044,903$ 53,883 |  |
|  |  |  |
|  | ${ }_{815,582}^{991,020}$ | 970,149 801,043 |
|  | 8151,753 |  |
|  | 29,671 |  |
| Less amount reallotted on Nov. 15. | 922,082 | 783,724 |
|  | 9,046 5,123 |  |
| Less amount reailotted on Nov. 15......... |  |  |
| Forelgn countrles other than Cuba......... | 3,923 | 3,923 74.413 |
|  | 80,683 | 74,413 |
|  | 4,787,049 | 4,568,554 |

Total

## Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for eacion sugar quotas and charges against dicates the 1038 urin the period January-November, showing separately such quotasian 99.8 degrees and above and sugar polarizing less than sugar polas the remainder of the year. The separation of sugars into polarization groups is based on reports' of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

QUANTITY CHARGED AGAINST QUOTA
(In short tons $=96$ degree equivalent)

| Atea | $1938$ Quota | Sugar Polarizing 99.8 Degrees and Above | Sugat Polatizing Less Than 99.8 Degrees | Total Charges | Balance Remaining |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cuba | 375,000 | 349,338 | 25,662 | 375,000 | 0 5.530 |
| Puerto Rico | 126,033 | 111,562 | 8,941 2 2 | $\times 150,503$ $\times 12,792$ | - ${ }_{16,824}$ |
| Hawail-.... | 29,616 80,214 | 10.487 60.492 | 4,052 | $\mathbf{1} 124,792$ $\times 64,544$ | 15,670 |
| Total | 610,863 | 531.879 | 40,960 | 572,839 | 38.024 |

$\times$ Does not include sugars certified for arrival after Nov. 30, 1938.

## Quotas for Full-Duty Countries

The 74;413 short tons, raw value, charged against the quota for forelgn countries other than Cuba is the total of charges made during the first 11 months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas lor those countres, the amounts charged against the quotas dartig the period; and the amounts which may be admitted during the ramainder of the year.

| Atea | $\begin{aligned} & 1938 \\ & \text { Quota } \end{aligned}$ | $\begin{gathered} \text { Charged } \\ \text { AgainstQuota } \times \end{gathered}$ | Balance Remaining |
| :---: | :---: | :---: | :---: |
|  | (In Pounds) | (In Pounds) | (In Pounds) |
| Belglum | 3,019,051 | 1,052,964 | 1,966,087 |
| China and Hongkong | 15,062 | 15,062 |  |
| Czechoslovakia. | 2,700,983 | 969,750 | 1,731,233 |
| Dominican Republic | 12,336,500 | $12,330,974$ 2 107 | 5.526 60.658 |
| Dutch East Indies | 2,168,407 | ${ }_{1}, 084,794$ | -6 |
| Guatem | +1,454,044 | 6,468,890 | 2,985,154 |
| Mexico | 244,814 | 244,814 | 0 |
| Netherland | 220;777 | 220,777 |  |
| Nicaragua | 10,910,101 | 10,910,101 | 0 |
| Peru. | 114,009,942 | 110,962,665 | 3,047,277 |
| Salvador | $1,210,177$ 3 3 | - $1,240,1772$ |  |
| United Kingdom | $\begin{array}{r}\text { 3,597,193 } \\ \hline 94,155\end{array}$ | $1,247,942$ 0 | $\begin{array}{r} 2,349,251 \\ 394,155 \end{array}$ |
|  | 161,366.000 | 148,826,659 | 12,539,341 |

$X$ In accordance with Sec. 212 of the Sugar Act of 1937 the first 10 short tons of X In accordance win sec. 212 ony foreign country other than Cuba have not been
sugar, raw value, imported from and
charged against the quota for that country. There have been imported from Canada, charged against the quota for that country. There have been imported from Canada,
692 Dounds; Barbados, 1,138 France, 2,$358 ;$ Germany, $98 ;$ Costa Rica, $231 ;$ Japan,
620 323; British Gulana, 7; and Sweden, 2,354; but, under the provisions ota for foreign countries other than Cuba.
Sugar Consumption Quotas for Hawaii and Puerto Rico in 1939 Announced by Department of Agriculture
The Sugar Division of the United States Department of Agriculture announced on Dec. 30 the establishment of the 1939 sugar quotas for local consumption in Hawaii and in Puerto Rico. The local consumption quota in Hawaii is established at 29,412 short tons, raw value, and in Puerto Rico at 70,812 short tons. raw value, said the Sugar Division, which went on to say:
These quotas were established in accordance with the Sugar Act of 1937 and are contained in General Sugar quota Regulations Series 6, No. 2. The amounts of sugar for local consumption will be in addition to the Hawalian and

## Sugar Harvest in Queensland, Australia, Estimated at

## 5,462,717 Long Tons

A preliminary estimate of the Queensland, Australia, sugar cane harvest for 1938 is 5,462,717 long tons, according to a report to the Department of Commerce from the office to a report to ice Trade Commissioner at Sydney. An of the American Trade Commissioner at Sydney. An 8, also said:
of this quantity, it was said that a substantial tonnage will be allowed to stand over, especially in the Southern cane area, and it is forecast that about $5,218,317$ tons will actually be crushed. In view of the late cane growth in most areas. it is probable that the sugar content of the crop wil be somewhat below normal. Allowing sevens the report stated
of sugar, the anticipated yield is 745,474 tons, south W
The estimated harvest from 337,240 tons of cane, or about 42,000 tons of sugar. The yield of raw sugar according to the report.
Lard-On the 3 d inst. futures closed 5 to 10 points net higher. The opening range was 2 points lower to 5 points higher, but as the session progressed the nearby January delivery advanced 10 points and the more distant deliveries 5 to 7 points. Reports of heavy exports the past week-end played a part in the market's strength. Export shipments of played a part in the Port of New York were heavy lard as reported today from the port of for Antwerp Liver and totaled 254,495 pounds, destined for Antwerp, Liverpool, Cork, Dublin and Manchester. England has been a very large buyer of American lard recently and on all setbacks in prices here large buying orders for England make their appearance. Liverpool lard futures were irregular and lower. Prices on hogs as reported today ranged from $\$ 6.75$ to $\$ 7.70$. Western hog marketings were moderately heavy and totaled 101,700 head, against 83,270 head for the same day a year a,go. On the 4 th inst. futures closed 2 points lower 2 points higher. The opening range was 5 points off lower to 2 poing to 5 points higher. Trading was very slow, and without any special feature. Heavy export sales of American lard to England were reported late on Tuesday. Lard clearances as reported today from the Port of New York were heavy and totaled 506,976 pounds, destined for Belfast, Manchester and London. England continues to buy American lard on all setbacks in values. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices on the close were mostly 0e higher, the late top price being $\$ 7.70$. Receipts of hogs Chicaro were arain rather light and this no doubt was the then principal reason for the advance in prices. Western hog marketings totaled 66,000
On the ath inst. futures closed 5 to 7 points net lower. Trading was relatively light, with the undertone easy during most of the session. Hog prices were 10 to 20 c . higher, but this news was offset by the lower action of outside markets. For the past few days fairly heavy export sales of American lard were reported to England. Clearances of lard from the Port of New York continue to run heavy, due to the active English demand, and shipments as reported today totaled 281,940 pounds, destined for London, Liverpool and Malta. Liverpool lard futures were firmer and prices on the close were 9d. higher on the spot position, 3d. higher on the January and unchanged on the distant May. Hog receipts at Western packing centers totaled 66,200 head against 114,500 head for the same day a year ago. Prices on hogs at Chicago ranged from $\$ 7$ to $\$ 7.85$. Today futures closed 2 points up to 3 points down. Trading was light and of a mixed charto 3 Hor prices were uneven today, lighter weights getacter. Hog prices are uneven today, lighter weights getting 5 to 10 c . more and others as much as 10 c . lower. Hog receipts at Chicago were 12,000 , or 1,00 1ess than expected.
The hog market had a practical top of $\$ 7.90$, although part The hog market had, a $p$
of a load brought $\$ 8.00$.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO Manuary January
March.



Pork-(Export), mess, $\$ 25.371 / 2$ per barrel (per 200 pounds); family (40-50 pieces to barrel), $\$ 20$ per barrel. Beef: (export), steady. Family (export), $\$ 22$ per barrel; (200 pounds). nominal. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f. -4 to 6 lbs., $123 / 4 \mathrm{c} . ; 6$ to $8 \mathrm{lbs} ., 12 \frac{3}{8 c}$.; 8 to 10 lbs ., $121 / 4 \mathrm{c}$. Skinned, loose, c. a. f.- 14 to 16 lbs ., $171 / 2 \mathrm{c}$.; 18 to 20 lbs., $171 / 2 \mathrm{c}$. Bellies: clear, f. o. b. New York $171 / 2 \mathrm{c}$.; $88 \mathrm{lbs} ., 16 \mathrm{c} . ; 8$ to $10 \mathrm{lbs} ., 151 / 2 \mathrm{c}$.; 10 to $12 \mathrm{lbs} ., 15 \mathrm{c}$. Bellies: clear, dry salted, boxed, N. Y. 20 to $25 \mathrm{lbs} ., 117 / 8 \mathrm{c}$.; 16 to $18 \mathrm{lbs} ., 121 / 8 \mathrm{c}$.; 18 to $20 \mathrm{lbs} ., 11 \mathrm{l} / 8 \mathrm{c} . ; 25$ to $30 \mathrm{lbs} ., 117 / 8 \mathrm{c}$. 16 to $18 \mathrm{lbs} ., 1218 \mathrm{c}, \mathrm{irs}$ to higher than extra and premium Butter: creamel to ${ }^{2} 37-191$ p to 20 c marks: 24 to $263 / 4 \mathrm{c}$. Cheese: State, held $37-191 / 2 \mathrm{c}$ to 20 c Eggs: mixed colors, checks to special packs-20 to $25 \frac{1}{2}$ c.

Cottonseed Oil sales, including switches, 321 contracts. Crude, S. E. $61 / 4 \mathrm{c}$. Prices closed as follows:

Oils-Linseed oil prices are being held firmly, with tank cars at 7.9 and tank wagons at 7.9 c . per pound. Quotations: China wood: nearby- $151 / 2 \mathrm{c}$. nominal bid. Coconut: crude, tanks, nearby-. $031 / 8$ bid; Pacific Coast-. $025 / 8$ bid. Corn: crude, west, tanks, nearby-. $061 / 2$ bid. Olive: denatured, drums, carlots, shipment- $921 / 2$ offer, no bid. Soy bean: rude, tanks, West-. $051 / 4$ bid; L. C. L. N. Y. 6.8 bid. Edible: coconut: 76 degrees-.081/4 offer, no bid. Lard: ex.
winter, prime 9 c . offered; strained- $81 / 2 \mathrm{c}$. offered. Cod: crude, Norwegian, light filtered-no quotation. Turpentine: $291 / 2$ to $311 / 2$. Rosins: $\$ 5.10$ to $\$ 8.00$.

Rubber-On the 3 d inst. futures closed 13 points lower to 1 point higher. Trading during this session was the dullest in months, with only 350 tons transacted, of which 30 tons were exchanged for physicals in the outside market. Spot standard No. I ribbed smoked sheets in the trade declined $1 / 8 \mathrm{c}$. to $161 / 4 \mathrm{c}$. Most of the losses in futures were registered in the nearby months. The easiness in sterling caused traders to hesitate before making commitments. Activity in the outside market was also very quiet. Local closing. Jan. 16.20; March, 16.30; May, 16.28; July, 16.28; Sept., 16.27; Oct., 16.27 . On the 4 th inst. futures closed 2 to 6 points net higher. Transactions totaled 115 contracts. The market was steady but trading was unusually quiet with a turnover of only 540 tons to early afternoon. At that time the market was about 5 points net higher with March selling for 16.35c. and May for 16.30 c . respectively. Net exports of rubber by producing countries during November showed a sharp decline from October. London closed unchanged, but Singapore was 1-32d. lower. Local closing: Jan., 16.25; March, 16.35; May, 16.30; July, 16.32; Oct., 16.33; Dec., 16.33.
On the 5 th inst. futures closed 7 to 17 points net lower. Transactions totaled 80 contracts. Trading continued relatively quiet. Prices showed little change up to early afternoon. Towards the close, however, considerable pressure developed, and there being no appreciable support, prices yielded readily. Sales to early afternoon totaled only 400 tons. The London market was unchanged. The quotation on sterling exchange also was unchanged. Singapore advanced 1-32d. Local closing: March, 16.28; May, 16.15; July, 16.16; Sept., 16.16; Oct., 16.16; Dec., 16.20. Today futures closed 11 points net lower on the March contract, while the other deliveries were 2 points off to unchanged. Sales totaled 167 contracts. Selling by London dealer interests caused rubber futures to sell off early but the market terests caused rubber futures to sell off early but the market 3 higher on May in early afternoon trading. The market was somewhat more active than heretofore, with a total of 1,130 tons traded to early afternoon. The London market closed unchanged to 1-16d. lower. London cabled that little change apparently in United Kingdom rubber stocks during the last week. Singapore closed unchanged to $1-16 \mathrm{~d}$. lower. Local closing: March, 16.17; May, 16.13; July, 16.14; Sept., 16.16.
Hides-On the 3 d inst. futures closed 13 to 19 points net lower, this range covering both contracts. The market was irregular during most of the session. "The downward trend in the securities market did much to influence lower prices in hides. However, the spot hide market was reported firm, with sellers asking $1 / 2 \mathrm{c}$. above last previous sales prices. Trading in the old contract totaled 520,000 pounds, while sales in the new contract totaled 2,960,000 pounds. Local
elosing: Old contract-March, 12.02; June, 12.45; Sept., 12.60. New contract-March, 12.92; June, 13.30; Sept., 13.62; Dec., 13.92. On the 4th inst. futures closed 8 points higher to 3 lower on the old contract, while the new contract closed 8 to 15 points net higher. The market presented an easy appearance at the start of yesterday's session, the new contract showing net declines of 5 to 7 points at the opening. The tone of the market improved during the later session however, and at the final bell substantial gains were shown (in both contracts. Trading around the ring was moderate, the sales being restricted to $5,960,000$ pounds in moderate, the sales Thing restricted to $5,960,000$ pounds in market did not show much change during the day. Packers are reported asking about $1 \frac{1}{2} \mathrm{c}$. a pound above the last previous sale prices, but no trading was heard of. Local closing: Old contract-March, 12.10; June, 12.42; Sept., 12.57. New contract-March, 13.03; Sept., 13.75; Dec., 14.07.
On the 5th inst. futures closed 17 to 27 points net lower in the old contract, while the new contract was from 23 to 30 points off at the close. Weakness in the securities market points off downward trend in many of the other important and the downward trend in many of the other important hide futures values today. The condition of the domestic spot hide market remained without any appreciable change, but as a rule prices were reported fairly well maintained. Advices received from the Argentine indicated that frigorifico steer hides sold at an advance of $1 / 4 \mathrm{c}$. a pound above, the last previous sales price. There was no trading in the old contract today while sales in the new contract totaled $3,400,000$ pounds. The certificated stocks of hides in warehouses picensed by the exchange increased by 999 hides to a total of 896,857 hides. Today futures closed 7 to 14 points net lower, with all the business transacted in the new contract, there being a sale of only one lot in the old contract. Scattered profit taking caused the market to sell off early when it appeared that the stock market was hesitating. During early afternoon March new was selling at 12.75 and June new at 13.07 c . Certificated stocks in licensed warehous3s increased 1,925 hides. They total 898,782 hides. Packers were reported firm in their ideas of prices on spot bides with tanners reluctant to pay advances asked. Local closing: Old conreluctant to pay advances asked. Local closing: Old con-
tract: June, 12.18. New contract: March, 12.71; June, 13.01; Sept., 13.37.

Ocean Freights-A fair amount of new business was uncovered in the freight market at the start of the new year. The bulk of the tonnage arranged was at advancing rates. Charters included: Grain Booked- 30 loads, . Baltimore,

Norfolk and Boston to Antwerp and Rotterdam, January, 14e. 20 loads, Baltimore, Norfolk to United Kingdom, January, schedule rates. 9 loads, St. John to United Kingdom, schedule rates. Grain-Atlantic range to Antwerp-Rotterdam-picked ports United Kingdom, January basis, 2 s. 9d., option Gulf loading. Scrap-Atlantic range to Japan, January-February, 19s. California to Japan, February, $\$ 4.20,3$ ports. Atlantic to Japan, January-February, 19 s . Atlantic range to Japan, January-February, 19s., Gulf loading, 20s. Sugar-Cuba to Bordeaux, February, 17s. 9d. Port-au-Padre to United Kingdom and Continent, January, 16s. 6d. or 17s. Cuba to United Kingdom-Continent, Jan. 28 -Feb. $10,17 \mathrm{~s}$. Another S. S.the same.
Coal-Reports from wholesale coal operators are to the effect that demand for coal has been fairly good. The demand for retail coal is also said to be moving out fairly good at present. Activity at Tidewater has shown a slight improvement. It is pointed out that it is too early to feel the post-holiday activity "on the line" deliveries, but it is gen erally expected to improve in a day or so All sizes of anthracite coal are available at both distributing points. There is a smail amount of tightness, however, noted in the buckwheat and rice grades. Prices for the wholesale and retail deliveries remain the same. Production of anthraretail deliveries remain the same. Production of anthra-
cite in Pennsylvania for the week ended Dec. 24 amounted to $1,024,000$ tons, or 170,700 tons per day, an increase of 81,000 tons, or more than $8 \%$, in comparison with the week of Dec. 17. Output in the corresponding week of 1937 was 941,000 tons, the Bureau of Mines reports.
Metals-The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.
Wool-The raw wool situation is improving according to latest reports from authoritative sources. There is reported to bs a steady hardening of values as mills and top makers buy fine and fine medium wool in large quantities. Demand has developed because of pressure on the mills for deliveries of cloth. Manufacturers are now realizing that they are not fully covered on raw materials as related to their substantial backlog of cloth orders. It is said that a larger demand for wool during the next few weeks can be predicted with a fair degree of certainty. Many mills are being rushed on spring goods, both woolen and worsted, and necessary raw materials will be required in volume. Wools at this time are slightly lower than a year ago at which time the trend was downward, while at this time wools are firm and the character of the recovery from a weak condition prevailing for nine months suggests a continuance of the upward movement. It is stated that if the outlook for raw material stability in 1939 were of normal character, there might be less uncertainty as to the course of wool values in the months ahead. Two pending events throw a shadow over prospects, the first as to what growers will do with their wools under Government loan which expires in May, and, second, the apparent intentions of the State, Department to negotiate trade treaties with other nations who are large wool producers and who would welcome freer access to the American market. Wool growers are expected to strenuously oppose any reduction in the duties on foreign wool imports.
Silk-On the 3 d insi. futures closed unchanged to $11 / 2 \mathrm{c}$. easier. Most of the activity on the floor was confined to trade switching and some new long buying. Volume was light with only 250 bales sold, including 60 bales on the old contract, 190 bales on the No. 1 contract and none on No. 2 contract. The adverse influences responsible for the heaviness that prevailed in silk futures today were the weakness in the stock market and lower yen exchange. The market failed to respond to the bullish reports on consumption, which totaled 35,204 bales for the month of December. Both Japanese raw silk markets were closed today. Local closing: Old contract-Jan., 1.781/2; Feb., 1.78. Contract No. 1March, 1.77; April, $1.761 / 2$; May, $1.751 / 2$; June, 1.75; July, 1.74. No. 2 contract-March, 1.75; May, $1.721 / 2$; July, 1.71 . On the 4 th inst. futures closed $11 / 2$ c. to $1 / 2 \mathrm{c}$. net higher, this range covering both contracts. Sales totaled 35 contracts for both old and No. 1 contract. During the early trading the market had a reactionary tone, but subsequently prices improved when trade interests were buyers. Generally speaking, commission houses were on the selling side while trade interests and dealers absorbed their contracts. During early afternoon January old was selling at $\$ 1.791 / 2$, up 1c., while August No. 1 was selling at $\$ 1.741 / 2$, also 1 c . higher. The price of crack double extra silk in the New York spot market remained unchanged at $\$ 1.841 / 2$ a pound. The Japanese markets were closed. Local closing: Old contractJan., $1.791 / 2$; Feb., $1.781 / 2$. No. 1 contract-Marc
May, 1.77 ; June, $1.761 / 2$; July, $1.751 / 2$; Aug., 1.74 .
On the 5th inst. futures closed $1 / 2$ to 1 c . net lower on the old contract, which registewed sales of 8 contracts. The No. 1 contract closed $11 / 2$ to $21 / 2 \mathrm{c}$. down, with sales of 24 contracts, while the No. 2 contract closed 1c. down, with sales of 2 contracts. With the Japanese markets remaining closed, trading in silk futures in the New York market was quiet, but prices continued steady during the early part of the day. Later in the session, however, considerable pressure developed and prices eased. The price of crack double extra silk in the New York spot market stood unchanged at $\$ 1.84 \frac{1}{2}$ a pound.

Local closing: old contract: Jan., 1.79; Feb., $1.771 / 2$. No. 1 contract: March, 1.76 ; May, 1.751/2; June, 1.74; July, 1.73; Aug., 1.72. No. 2 contract: March, 1.74. Today futures closed $1 / 2$. down to $1 / 2 \mathrm{c}$. up, with sales in both old and No. contracts totaling only 6 contracts. Although the Japanese markets were lower, silk futures here were relatively steady. Trade interests were reported on both sides of the market. Japanese silk statistics released today were favorably received. Trading was dull, aggregating only 10 bales in the cld The price of crack double extra silk in the New York spot The price of crack double extra sik The Yokohama Bourse market was $11 / 2$ c. lower at $\$ 1.83$. The was $21 / 2$ yen lowe closed 6 to 14 yen lower. Grade D silk was $21 / 2$ yen lower at 840 yen a bale. Local closing: old contract: Feb., $1.771 / 2$
No. 1 contract: March, $1.751 / 2$; May, 1.75; June, 1.7412 .

## COTTON

Friday Night, Jan. 6, 1939 习 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 42,596 bales, against 44,595 bales last week and 54,236 bales the previous week, making the total receipts since Aug. 1, 1938, $2,824,165$ bales, against $5,619,186$ bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 2,795,021 bales.

| Receipts | Sat. | Mon. | Tues. | Wed. | Thur | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| alv | 1,800 |  | 7,492 | 1.146 | 980 | 1,132 | 12,550 14.755 |
| Houston | 401 | 1,40 | $\begin{array}{r}372 \\ 884 \\ \hline\end{array}$ | 5,228 | 956 |  | 14.767 |
| Oorpus Christi-- | 6,002 |  | 884 | 4.2754 | 805 | 1,367 | 12,428 |
| Mobile-- |  |  | 367 | $\begin{array}{r}314 \\ 97 \\ \hline\end{array}$ | 543 |  |  |
| Pensacola, \&c--- | 12 |  |  | 92 | 12 | 7 | , |
| Oharleston. |  |  |  |  |  | 1 |  |
| Lake Charle | 19 |  |  | 34 |  | 53 | 1 |
| Norfolk |  |  | 9 i | 36 |  | 4 | 131 |
| Baltimore |  | 90 |  |  |  |  |  |
| Totals this wee | 8,317 | 1,496 | 9,206 | 11,201 | 4,305 | 8,071 | 42,596 |

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:


In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| ceipts at- | 1938-39 | 1937-38 | 1936-37 | 1935-36 | 1934-3 | 1933-34 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston.- | 12.550 |  |  |  |  |  |
| Hewston- | - 12,428 | 30, |  |  |  |  |
| Moblle |  |  |  |  |  |  |
| Savannah. | 123 |  |  | 1,2 |  |  |
| ari |  |  | $7{ }^{7}$ | $7{ }^{74}$ |  |  |
|  | 13 | ,052 | 841 | 530 | 1,599 | 18 |
| port | $1,2 \overline{0} 5$ | 2,099 | 2,92 | 2.289 | 2,005 | 5,37 |
|  |  |  |  |  |  |  |

Since Aug. 1- $\overline{2,824,165} \overline{5,619,186} \overline{5,053,017} \overline{5,451,281} \mid 2,305,654 \sqrt{5,592,961}$
The exports for the week ending this evening reach a total of 51,556 bales, of which 13,250 were to Great Britain, 4,067 to France, 5,151 to Germany, 16,316 to Italy, 6,325 to Japan, 1,362 to Japan and China, and 5,085 to other destinations. In the corresponding week last year total exports were 175,740 bales. For the season to date aggregate exports were 175,740 bales. For the season to date aggregate
exports have been $1,923,610$ bales, against $3,404,431$ bales exports have been $1,923,610$ bales, against $3,404,431$ bales
in the same period of the previous season. Below are the in the same period of
exports for the week.

| $\begin{gathered} \text { Week Ended } \\ \text { Jan. 6, } 1939 \\ \text { Exports from- } \end{gathered}$ | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|c\|} \hline \text { Great } \\ \text { Briatn } \end{array}$ | France | $\left.\right\|_{\text {many }} ^{\text {Ger- }}$ | Italy | Japan | Cht | Oth | Total |
| Galvesto | ${ }_{7}^{416}$ |  |  | 20 | 3.414 | 1,362 | ${ }^{2,107}$ | ${ }^{10.343}$ |
| ${ }_{\text {Corpus }}$ Housil | 7,297 | 3,156 | 5,088 | -624 | 3,414 |  |  |  |
| New Orleans | 2,925 | 474 |  | 2,071 |  |  | 1,534 | + 4304 |
| Lake Charle |  |  |  |  | 242 |  | 450 | 692 |
| Jacksonville | 157 |  | 63 |  |  |  |  | ${ }_{63}^{157}$ |
| Los Angel |  |  |  |  | 2,494 |  | 362 | 4,515 |
| San Francisco | 796 |  |  |  | 175 |  |  | 971 |
| Total | 13,250 | 067 | 151 | 16,316 | 5,32 | 1,362 | 5,085 | 51,556 |
|  |  |  |  |  |  |  |  |  |
| Total 1937 | 47.662 | 15.306 | 17.009 | 7.811 | 26,638 | 550 | $\begin{array}{\|} \hline 21.255 \\ \hline 10 \mid \end{array}$ | 136.231 |



The official quotation for middling upland cotton in the New York market each day for the past week has been: Dec. 31 to Jan. 6- $\qquad$ $\begin{array}{ccccc}\text { Sat. Mon. Tues. Wed. Thurs. } & \text { Fri. } \\ \text { Hol. } & \text { Hol } & 7.84 & 8.92 & 8.91 \\ 8.85\end{array}$
Speculation in cotton for future delivery during the past week continued only moderately active, with price trend generally lower. There appears so much uncertainty and such a complete lack of incentive that traders generally are keeping to the sidelines. The failure of the President to dwell more specifically on agricultural problems in his message had a more or less depressing effect.
On the 3 d inst. prices closed net unchanged to 6 points higher. The market was irregular during most of the session, with price movement confined to a narrow range. Towards the close, however, there was a sudden display of strength when an accumulation of trade buying orders revealed a decided scarcity of contracts. The trade generally appeared to be waiting for the President's message to Congress and for a clearer view of the prospects for farm legislation at the present session. "Orders for the most part were for trade or foreign account and caused somewhat erratic price movements. First quotations ranged from 3 points higher to 5 points lower, with nearby deliveries steady on trade price. fixing. This was influenced largely by large business in cotton goods at the close of the previous week, although the activity was not extended into yesterday's session in Worth St. Bombay houses had selling orders here despite an advance in the East Indian market. Spot houses executed hedging orders during the morning. Otherwise contracts were not plentiful and after these offerings let up the market proved responsive to late buying. The New York Cotton Exchange Service reported that world consumption of American cotton during November amounted to 994,000 bales, compared with 939,000 in October and 967,000 in November last year. Average price of middling at the 10 designated spot markets was 5 points higher to 8.65 c . On the 4 th inst. prices closed unchanged to 4 points net lower. The market ruled irregular during most of the session, with prices fluctuating over a range of 9 to 14 points. Early losses under for eign selling and January liquidation were followed by moderate gains on trade and scattered buying. Failure of the President to dwell more specifically on agricultural problems in his message, was followed by late local liquidation lemd the marker in a rather depressed state. Early and the market closed in the day January was depressed to a net loss of 14 points
under liquidation influenced by the issuance of 20 notices, under liquidation influenced by the issuance of 20 notices,
but after they had been absorbed by cooperative interests, but after they had been absorbed by cooperative interests,
that month turned steadier and closed at an even basis with March. Disappointing Liverpool and Bombay cables accounted for opening losses of 3 to 7 points and the market
soon eased further before initial offerings had been absorbed. There was a continuation of selling from both Liverpool and the Far East in addition to some hedge selling through spot markets declined price of middling at the 10 designated spot markets declined 3 points to 8.62 c .
On the 5th inst. prices closed 6 to 12 points net lower. A late selling movement was responsible for most of the day's declines. The market opened steady and 2 points up to 2 points off, with nearby deliveries steady on trade pricefixing, while scattered liquidation and foreign selling depressed later months. Bombay buying orders were evident and the market steadied a few points during the first hour Late easiness in stocks discouraged local cotton buyers, and there was commission house selling and offerings from New Orleans and through brokers with cooperative connec tions. There was no especially fresh news development to account for the late sell-off. Demand had been restricted, aside from the early Bombay report. The trade buying had been mostly on the scale down. Failure of the market to show further firmness on Wednesday's advance into new high ground for the movement seemed to discourage recent buyers, who resold. Cotton exports continued to lose ground compared with last year. Southern spot markets eased generally 5 to 10 points.
Today prices closed 1 point off on the January delivery, with the rest of the list showing losses of 6 to 19 points compared with previous finals. The cotton market again moved into lower ground today in a moderate volume of sales. A short time before the close of business active positions showed a decline of 6 to 14 points from the closing level of the previous day. Around midday the market was 1 to 9 points lower. The market was irregular at the opening in a moderate volume of business, with initial prices 2 points above to 5 points below yesterday's last quotations. The bulk of the trading was transacted in the near months. Leading spot houses bought the March con tract, while Liverpool and New Orleans sold that month. Scattered hedge selling and some Southern selling was in evidence in the distant months. Bombay and Liverpool were moderate buyers of the distant months after the call, but the South continued to sell these same months.
Premiums and Discounts for Grade and Staple-The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $7 / 8$, established for deliveries on contract on Jan. 12, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent $60 \%$ of the average premiums over $7 / 8$-inch cotton at the 10 markets on Jan. 5 .

|  | (Kn <br> Inch | 18-16 | $\left\|\begin{array}{l} 1 \\ 1 \mathrm{ln} . \mathrm{dt} \\ \text { Longer } \end{array}\right\|$ |  | Inch | $\begin{aligned} & 15-16 \\ & I n c h \end{aligned}$ | $\left\lvert\, \begin{aligned} & 1 \text { In. } \\ & \text { Longer } \end{aligned}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Whato- } \\ & \text { Mid. Fatr } \end{aligned}$ |  |  |  | Good Mld |  |  |  |
| Bi. Good Mid | . 62 on | . 840 on | . 88 on on | Good Mld. | :09 on | . 25 on | ${ }^{37}$ on |
| Good Mid- | . $50{ }^{\circ} \mathrm{O}$ | . 68 on | . 82 on | Mid | . 65 oft | . 51. off | . 37 off |
| Mid. ${ }^{\text {Bid }}$ | Basis | . 517 on | . 66 on | ${ }^{* S t}$ St. Low Mide- | 1.39 ort | 1.32 o | 1.26 off |
| 8i. Low M | . 57 otf | . 42 off | . 310 oft | -Low Mid- |  |  | 2.09 off |
| Low Mld --.-7 | 1.30 off | 1.23 off | 1.18 otf | Good Mid. | . 48 oft | . 38 oft | . 28 oft |
| -Gt. Good Ord | 2.61 off | 1.58 off | 1.95 off | 8i. Mid. | . 70 off | . 610 otf | 51.0 ff |
| Extra Wrio- |  |  |  | *St. Low Mid.. | 2.11 off | 1.39 off | 1.34 off |
| Good Mid | .50 <br> .34 <br> on <br>  <br>  | $.68 \text { on }$ | . 82 on | *Low M1d.-.- | 2.75 oft | 2.70 oft | 2.70 off |
| Mid.-. | Even | . 17 on | . 31 off | Good | 1.10 oft | 1.02 oft |  |
| gt. Low Mid | ${ }^{.57}$ oft | . 42 off | 31 off | ${ }^{*} 8 \mathrm{c}$. Mid | 1.63 oft | 1.59 off | 1.56 off |
| ${ }_{*} \mathrm{BE}$ M1d ${ }^{\text {M }}$ - | 1.30 off | 1.23 off | 1.18 off | -Mid | 2.27 off | 2.25 oti | 2.23 off |
| -Good Ord | 2.61 oft | 2.57 | $\left\|\begin{array}{l} 1.95 \\ \mathbf{2} .54 \\ \text { off } \end{array}\right\|$ | Good Mid <br> 8t. Mid <br> - Mid | $\begin{array}{r} .59 \mathrm{off} \\ .80 \mathrm{of} \\ .85 \mathrm{off} \\ \hline \end{array}$ | $\begin{array}{r} .46 \text { off } \\ .69 \text { off } \\ 1.28 \text { off } \end{array}$ | $\begin{aligned} & .36 \text { off } \\ & .59 \text { off } \\ & 1.24 \text { off } \end{aligned}$ |

Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday } \\ & \text { Dec. } 31 \end{aligned}$ | $\begin{gathered} \text { Monday } \\ \text { Jan. } \end{gathered}$ | $\begin{aligned} & \text { Tuesday } \end{aligned}$ $\text { Jan. } 3$ | Wednesday Jan. 4 | $\begin{gathered} \text { Thursday } \\ \text { Jan. } \end{gathered}$ | Frraday Jan. 6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan.(1939) $\longrightarrow$ - |  |  |  |  |  |  |
| ${ }^{-}$- Closing- |  |  | ${ }_{8}^{8.49}$ 8-8.49 | ${ }_{8.47}^{8.35-8.49}$ | ${ }_{8.35}^{8.35-8.46}$ | ${ }_{8}^{8.33 n}$ 8.37 |
| ${ }^{\text {Feb.- Range }}$ - ${ }^{\text {a }}$ |  |  |  |  |  |  |
| Mar. |  |  | 8.49n | $8.47 n$ | $\dot{8} .38{ }^{\text {n }}$ | $8.34 n$ |
| - Range- |  |  | $8.44-8.50$ | 8.43-8.53 | 8.41-8.50 | 8.34- |
|  |  |  |  |  |  |  |
| ${ }_{-}^{\text {Pr }}$ - Closing ${ }^{\text {a }}$ |  |  | 8.39n | 8.36n | $8.29 n$ | $8.24 n$ |
| $\begin{aligned} & \text { May- } \\ & \text { Range_-_ } \end{aligned}$ |  |  |  |  |  |  |
| F Clasing | DAY. | DAY. | 8.29-8.30 | 8.25 | 8.18 8.8-8.29 | ${ }_{8.13}^{8.11-8.19}$ |
|  |  |  |  |  |  |  |
| Closing - |  |  | 8.16n | 8.14n | 8.07n | $8.00 n$ |
| Range.- <br> Closing |  |  | 7.98-8.04 | 7.87-8.07 | 7.97-8.05 | 7.87-7.96 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Closing |  |  | $7.78 n$ | $7.76 n$ | $7.68 n$ | 7.55 |
| Range - |  |  |  | 7.59-7.69 | 7.53-7.64 |  |
| Noo.- ${ }_{\text {Range }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ${ }_{\text {Dec }}$ Closing - |  |  | $7.67 n$ | $7.68 n$ | 7.56n | $7.41 n$ |
| Range-_- |  |  | 7.64 .7 .66 |  |  |  |
| Closing - |  |  | $7.69 n$ | 7.69 | 7.590 | 7.43n ${ }^{\text {7. }}$ |

Range for future prices at New York for week ending Jan. 6, 1939, and since trading began on each option:

\begin{tabular}{|c|c|c|c|c|}
\hline option \& \multicolumn{2}{|l|}{Range for Week} \& \multicolumn{2}{|l|}{Range Stnce Beginntng of Optton} <br>
\hline \& \& 8.49 Jan. \& \& <br>
\hline Mar. 1 \& - \& $8.53{ }^{\text {¢ }}$ Jan.--- ${ }^{\text {a }}$ \& ${ }_{7}^{8.78}$ \& <br>
\hline Apr.
Mas

18 \& \& \& 8.3 \& , <br>
\hline ne 19 \& \& \& 8.11 Oot. 41 \& ${ }_{8.27}{ }^{8.27}$ <br>

\hline Ig. 1 \& \& \& | 7.60 | Dec. | 5119 |
| :--- | :--- | :--- | :--- |
| 8.12 | Oct. | 19 |
| 19 |  |  | \& ${ }_{8.12}^{9.05}$ <br>

\hline Oet. 1 \& 7.37 Jan. 6 \& 7.69 Jan. \&  \& 8.07 Sept
8.01 Oct. <br>
\hline Dec. 193 \& \& \& \& <br>
\hline
\end{tabular}

Volume of Sales for Future Delivery-The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb . gross weight.

| New York | Dec. 30 | Dec. 31 | Jan. 2 | Jan. 3 | Jan. 4 | Jan. 5 | Open Contracts Jan 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January (1939) | 2,200 |  |  | 3,600 | 2,800 | 1,300 |  |
|  | 22.400 |  |  | 20.000 | 26,200 | 19,000 | 608,900 |
|  | 16,400 |  |  | 18.760 | 34,000 | 15,500 | 626,500 |
| October | $\begin{array}{r}16,400 \\ 7 \\ \hline 800\end{array}$ | HOLI- | HOLI- | 12,600 | 22,000 | 20,900 | 811,900 |
| December | 600 | DAY. | DAY. | ${ }_{9} 9$ | 15,400 5 | - 2,900 | 447,900 11,800 |
| Inactive monthsAugust (1939) September $\qquad$ |  |  |  | , | 5,\%00 | 2,900 | 11,800 100 3,100 |
| Total all futures.- | 73,600 |  |  | 63,000 | 106,100 | 74,700 | 2,518,000 |
| New Orleans | Dec. 28 | Dec. 29 | Dec. 30 | Dec. 31 | Jan. 2 | Jan. 3 | $\begin{gathered} \text { Open } \\ \text { Contracts. } \\ \text { Jan. } 3 \end{gathered}$ |
| January (1939) <br> March |  |  | 100 |  |  | 650 | 4,450 |
| May . | 1,600 | 4,100 | $\xrightarrow[2,200]{2,150}$ |  |  | 5,500 | 119,950 |
| July | 2,750 | 1,050 | 1,500 |  |  | 1,750 | 93,200 |
| October | 5,500 | 2,000 | 1,750 | DAY. | HALI- | 2,000 4,850 | 88.950 |
| December | 200 | 100 |  |  |  | ${ }^{1} 100$ | 12,350 3.350 |
| May -....- |  |  |  |  |  |  | $\begin{array}{r}4,650 \\ \hline 100\end{array}$ |
| Total all futures | 17,700 | 10,800 | 7.700 |  |  | 14.850 | 435,200 | * Includes 2,500 bales against which notices have been issued, leaving net op n

contracts of 6,100 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.



Continental imports for past week have been 73,000 bales.
The above figures for 1938 show a decrease from last week of 48,252 bales, a gain of 500,506 over 1937, an increase of $1,637,162$ bales over 1936, and a increase of

At the Interior Towns the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year-is set out in detail below:

| wn | Movement to Jan, 6. 1939 |  |  |  | Morement to Jan. 7, 1938 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ \text { Jun. } \\ 6 \end{gathered}$ | Receipts |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ \text { Jun. } \\ 7 \end{gathered}$ |
|  | Week | on |  |  | Week | Season |  |  |
| Ala., Blrm'am | 670 | 66.930 | 467 | 61.220 | 528 |  | 201 | 45,542 8 8,384 |
| Eufaula |  | 11,939 <br> 81026 |  | 91.328 96,541 | 282 | $\begin{array}{r} 9,461 \\ 43,500 \end{array}$ | 763 | 8,384 52,705 |
| Montgom | 1,172 | 81,026 43,187 | 2, 733 | 96,541 81,578 | ${ }^{282}$ | ${ }_{67.751}^{4}$ | 364 | 64.949 |
| $\xrightarrow[\text { Selma }]{\text { Ark., Blyth }}$ | 905 | 129.706 | 271 | 173,666 | 617 | 143.461 | 2,112 | 114.885 |
| Arorest City | 162 | 38,923 | 345 | 52,622 | 164 | 43,925 80.635 |  | 32,817 39,076 |
| Helena. | 44 | 59,661 | 1,801 | 63.0 | 713 | 80,635 <br> 63 |  | 37,710 |
| Hope |  | 38,624 19 | ${ }_{328}{ }^{2}$ | 48,93 36,62 | ${ }_{157}$ | 63,723 31.2 | 181 | 26,597 |
| Jonesboro- | $\begin{array}{r}16 \\ 358 \\ \hline 1\end{array}$ | 19,270 100,069 | 1,993 | 144,198 | 2.063 | 134,448 | 2,692 | 104,045 |
| Little Rock | 358 78 | 100,069 | 1,968 | 142,631 | 301 | 40,059 | 243 | ${ }^{26,944}$ |
| Newport <br> Pine Bluff. | 462 | 128.617 | 1.144 | 133.430 | 1,544 | 159.2 | 2,381 302 | 89,813 35,774 |
| Walnut Rge | 100 | 48.258 | 100 | 45,420 19.613 | $4{ }_{48}^{48}$ | -58,1 |  | ${ }_{18,729}$ |
| Ga., Albany | ${ }_{2}^{10}$ | 12.638 22.974 | 320 | 19,613 | 820 | 39.493 | 350 | 36,116 |
| Athens- | 2,155 1.696 | 22,974 | 4,961 | 148,387 | 4.100 | 125.561 | 4,855 | 151,224 |
| Autanta- | -1.696 | 90,431 | 2,911 | ${ }_{158,205}$ | 1.490 | 13973 | 2,678 | 144,859 34,650 |
| Columbu | 500 | 6.900 | 200 | 35,400 | 503 | 19.4 39.9 | 750 | 36,178 |
| Macon | 338 | 25.826 | 337 | 38.372 <br> 32 |  | 16.127 | 75 | 22,224 |
|  | 175 | 15,991 | 781 | ${ }_{96.127}$ | 49 | 141,349 | 2,675 | 75,731 |
| La., Shrevep't | 48 |  | 781 3.962 | -90,901 | 3.241 | 202,358 | 6.168 | 81.245 |
| Mlss., Clarksd | 1,500 44 | 117,819 <br> 26.134 | 3.902 | 43,148 | 179 | 38,730 | 741 | 35,075 |
| Columbus-- | 685 | 185.492 | 4.605 | 132.463 | 3.305 | ${ }^{262,316}$ | 7,959 773 | 125,444 33,865 |
| Jackson. | 400 | 31.074 | 1,926 | ${ }_{18}^{42,281}$ |  | ${ }^{61,5}$ | 467 | 12,021 |
| Natchez. | 14 | $\begin{array}{r}7.435 \\ 26.862 \\ \hline\end{array}$ | 111 | -15,850 | 724 | 45.779 | 958 | 24,732 |
| Vicksbur | 50 | ${ }_{44,883}^{20,88}$ | 314 | 53,254 | 1.734 | 67.874 | 1.725 | 39,818 |
| Mo., St. Louls | 5,545 | 89,623 | 5.626 | 3.584 | 4,676 | ${ }^{91.526}$ | [4835 | ${ }_{3,537}^{2,356}$ |
| N.C., Gr'boro Oklahoma- | 55 | 3.138 | 12 |  |  |  |  |  |
|  | 365 |  | ,056 | 305,01 | 7.156 | 462,977 | 14,599 | 207,415 |
| s. C., Gr'vile | 1,409 | 57,600 | 1,541 | 78,111 | 3.433 | 74,068 | .194 |  |
| Tenn., Mem's | 31,735 | 1470,059 | 43,021 | 892.801 | 54.6408 | - 19.42 | 70,533 3 | 877,826 |
| Texas, Abllene |  | 21,579 | 139 | 13,837 4.630 |  | 43.86 16.70 |  | 1,782 |
| Austin. | 72 | 15,218 | 149 | 4,037 3,547 | 36 | 13,239 | 5. | 2,991 |
| Brenha | ${ }^{65}$ | +14,258 | 365 | 45.214 | 5.172 | 89,777 | 251 | 24,331 |
| Dallas | 814 |  |  | 43.989 | $1 \mathrm{C0}$ | 90.337 | 652 | 25,931 |
| Paris.-... |  | 6,470 | 5 | 1,366 |  | ${ }_{\text {a7, }}^{15}$ | - ${ }_{5}$ | ${ }_{9} 923$ |
| San Marcos | 112 | 13,164 |  | $\begin{array}{r}\text { 3, } \\ 36763 \\ \hline 184\end{array}$ | 09 | ${ }^{40.839}$ | 488 | 21,334 |
| Texarkana Waco | 0 | 26.902 53,413 | 543 | 34,739 | 59 | 85.654 |  | 21,104 |
|  |  |  |  | 3400.2 | 100.743 | 6,2 | 139,292 | 2619.79 |

 * Includes the combined totals of 15 towns in Oklahoma. $a$ San Antonio

The above totals show that the interior stocks have decreased during the week 34,700 bales and are tonight 780,471 bales more than at the same period last year. The 780,471 bales more towns have been 46,530 bales less than the same week last year.

New York Quotations for 32 Years
The quotations for middling upland at New York on Jan. 6 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 MarketClosed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Tot |
| Saturday | HOLI | DAY. |  |  |  |
| Monday --: | Nominal.-..-...-- | Steady ----- |  | 9,300 | 9,300 300 |
| Wednesday- | Nominal | Barely steady--: |  | 300 | 00 |
| Triday ${ }^{\text {They }}$-- | Nominal | Steady --a---: | 700 | 500 | 1,200 |
| Total |  |  | $\begin{array}{\|r\|} \hline 70.855 \\ \hline \end{array}$ | $\begin{aligned} & 0.10,100 \\ & 50 \\ & 50 \end{aligned}$ | $\begin{aligned} & 10,800 \\ & 103,955 \end{aligned}$ |

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 "eports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

|  | -39- |  |  |
| :---: | :---: | :---: | :---: |
| Jan. 6- ${ }_{\text {Shipped }}$ | Aup. 1 | Week | Aug. 1 |
|  | 89,303 | 4,831 | 91.785 |
|  |  | 3,546 | $\begin{array}{r}76,066 \\ 1 \\ \hline\end{array}$ |
| Via Rock Is | 5,317 | 30 | 2.573 |
|  | ${ }^{84} 8.815$ | ${ }^{4,325}$ | -87,411 |
| Via other routes, ©c----------12,243 | 365,498 | 39,664 | 460,327 |
| tal gross overland .-........-. 23,209 | 639,664 | 52,396 | 720.136 |
|  |  |  |  |
|  | 4,861 216.624 | $\begin{array}{r}203 \\ 3.788 \\ \hline\end{array}$ | 4,616 114,196 |
| Inland. \&c., from South .--------6,056 |  |  |  |
| Total to be deducted.--------6,288 | 233,812 | .79 | 130 |
| Leaving total net overland *-..-16,921 | 405,852 | 47,602 | 589. |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,921 bales, against 47,602 bales for the week last year, and that for the season to date the
aggregate net overland exhibits a decrease from a year ago of 183,494 bales.

| ht and Spi | 1 | Week |  |
| :---: | :---: | :---: | :---: |
|  | 2,824,1 | ${ }_{17}^{125.265}$ | $\begin{aligned} & 5.619 .18 \\ & 589.34 \end{aligned}$ |
|  | 2,668,000 | 105, | 2,620,00 |
| Total marketed ------------179,517 |  | ${ }_{\text {278, }}^{27}$ |  |
| Interior stock | +513,362 |  | 408,31 |
| Came into sight during week ..-144,817 Total in sight Jan. 6 | 7,858,72 $\overline{6}$ |  | 046 |
| rth. spinn's takings to Jan. 636 3604 | 699,182 | 1,371 |  |
| * Decrease |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

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:

| Week Ended Jan. 6 | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston. |  |  | 8.49 | 8.47 F: | 8.41 | 8.38 |
| New Orleans |  |  | 8.70 8.44 | 8.70 8.40 | 8.63 8.33 |  |
| Mobile--- |  |  | 8.44 <br> 8.95 | 88.92 | 8.86 | 8.80 |
| Savannah | DAY. | DAY. | 9.00 | 9.00 | 8.95 | 8.90 |
| Montgomery |  |  | 8.55 | 8.52 | 8.45 | 8.40 |
| Augusta -- |  |  | 9.09 | 9.07 | 9.01 8.40 | 88.95 |
| Memphis |  |  | 8.55 | 8 | 8.45 | 8.35 |
| Houston-ck |  |  | 8.50 | 8.35 | 8.30 | 8.25 |
| Dallas.... |  |  | 8.25 | 8.23 | 8.17 | 8.11 |
| Fort Wor |  |  | 8.25 | 8.23 | 8.17 | 8.11 |

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | $\begin{aligned} & \text { Satuq day } \\ & \text { Dec } 31 \end{aligned}$ | $\begin{gathered} \text { Monday } \\ \text { Jan. } \end{gathered}$ | $\begin{gathered} T T_{u s e s d a y}^{y} \\ \text { Jan. } \end{gathered}$ | $\begin{gathered} \text { Wednesday } \\ \text { JIn. } 4 \end{gathered}$ | $\begin{gathered} \text { Thursday } \\ \text { Jan. } 5 \end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Jan } 6 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. (1939) | HOLI-: | $\begin{aligned} & \text { HOLI- } \\ & \text { DAY. } \end{aligned}$ | 856b-858a | $855 b-858 a$ | 847b-850a | 8.41b-8.43a |
| February |  |  | 8.58-8.60 | 8.59 | 8.52-8.53 | 8.46 |
| ${ }_{\text {April }}^{\text {May }}$...-. |  |  | 8.39 | 8.38 | 8.30 | 8.24 |
| June.... |  |  | 8.13 | 8.14 | 8.08 | 7.99 |
| Aucust-i- |  |  |  |  |  |  |
| September Oetober |  |  | 7.74 | 7.73. | $7.64-7.65$ | 7.48-7.50 |
| November |  |  | $\overline{777 t-779 a}$ | 778b-778a | 769b-771a | $7.53 b-7.85$ |
| Jan. (1940) |  |  |  |  |  |  |
| $\stackrel{\text { Febranay }}{\text { March }}$ |  |  | 7806-782a | 781b-783a | 772b-774a | 7 |
| Spot-a- |  |  |  |  |  | Qui |
| Options |  |  | Steady. | Steady. | Steady. |  |

Cotton Loans of CCC Through Dec. 29 Aggregated $\$ 170,812,757$ on $3,718,280$ Bales-On Dec. 30 the Commodity Credit Corporation announced that "Advices of Cotton Loans' received by it through Dec. 29 , 1938, showed loans disbursed by the Corporation and lending agencies of 170 812756,60 on $3,718,280$ bales of cotton. The loans $\$ 170,812,756$ on $8,718,28$ perts

Figures showing the number of bales on which loans have been made by States are given below:

| State-: | ${ }^{\text {Bates }}$ | State- | Bales 35,59 |
| :---: | :---: | :---: | :---: |
| Alabama | 284,852 | North Carolina |  |
| ${ }_{\text {Arkizona- }}$ | 645,985 | Oklahoma | 126 |
| California | -55,262 | South Caro | $\stackrel{\text { 277,214 }}{ }$ |
| Georgia | 272,330 | Texas |  |
| Mississipp | ${ }^{575.351}$ | virginia |  |

CCC Loaned $\$ 13,928,848$ on $76,875,347$ Pounds of Wool Through Dec. 27-The Commodity Credit Corporation announced on Dec. 30 that through Dec. 27, 1938, porans aggregating $\$ 13 ; 928,848.21$ had been made on 76,875 ,347 net grease pounds of wool, an average of 18.11 cents. This figure includes repayments of $\$ 3,092,936.76$ covering $17,197,384$ pounds of wool

Returns by Telegraph-Telegraphic advices to us this evening denote that considerable rain has fallen in the cotton belt. Temperatures have been lower in the northwest portion of the belt and normal to above elsewhere.



Financial Chronicle


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 winally reaches the market through the outports.

|  | Receipts at Ports |  |  | Stocks at Interior Towns |  |  | Receipts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | 1936 | 1938 |  | 93 | 1938 | 193 | 1936 |
| Oct. |  |  |  |  |  |  |  |  |  |
|  | 183,369 | 441,721 | 330.033 | 2881,086 | 1715,693 | 1980,336 | 430,890 | 866, |  |
| 14. | 205,107 | 379,066 | 370.723 | 3110,218 | 1904,035 | 2098,733 | 434,23! | 596, | 489,120 |
| 21. | 300,646 | 323,319 | 378,683 | 3275,61.5 | 2051,912 | 2179,563 | 386,043 | 471,196 | 483,163 |
| 28. | 150,872 | 313,437 | 385.111 | 3387,084 | 2129,804 | 2266,371 | 263,541 | 391,329 | 471,919 |
|  | 256,332 | 263,182 | 259,641 | 3460,497 | 2226.923 | 2301.784 | 329,745 | 388.719 |  |
| 10. | 92,12 | 245,688 | 264,096 | 3510,308 | 2387,570 | 2342,888 | 141,936 | 408.335 | 305,198 |
| 18. | 125.857 | 195,034 | 251,440 | 3518,088 | 2459,694 | 2373,757 | 133,637 | 267,158 | 282,311 |
| 25. | 88,143 | 160,560 | 217,563 | 3524,821 | 2501,559 | 2397,188 | 94,876 | 202,425 | 240,994 |
| $\begin{gathered} e c . \\ 2 . \end{gathered}$ | 89,957 | 169,362 | 211,8 | 3508, | 254,908 | 2366,6 | 73,964 | 213,711 |  |
| 9. | 77.815 | 165,506 | 133,018 | 3496.222 | 2610.850 | 2327,953 | 65.20 ${ }^{\circ}$ | ${ }_{230,448}^{213}$ |  |
| 16. | 64,534 | 169,711 | 143,595 | 3471,589 | 2640,423 | 2290,467 | 39,901 | 199,284 | 106,109 |
| 23. | 54.236 | 139,333 | 119,319 | 3448,226 | 2663.852 | 2253,715 | 30,873 | 162,762 | 82,567 |
| 30. | 44,595 | 141.563 | 117,505 | 3434,970 | 2658,348 | 2250,247 | 31,339 | 147,067 | 112,749 |
|  | 1939 | 1938 | 37 | 939 | 1938 | 1937 | 1939 | 1938 | 1937 |
| 6. | 42 | 12 | 96,10 |  |  |  |  | 6 | 26,355 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,379,540 bales; in 1937-38 were 7,426,721 bajes, and in 1936-37 were 6, 041,934 bales. (2) That, although the receipts at the out ports the past week were 42,596 bales, the actual movement from plantations was 7,896 bales, stock at interior towns having decreased 34,700 bales during the week.

World's Supply and Takings of Cotton-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season | 1938-39 |  | 1937-38 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Sea | Week | Season |
| $\checkmark$ Visible supply D | 9,651,722 |  | 9,066,1 |  |
| American in sight to J | 144,8 | 7,8558,941 |  | 11,0480 |
| Bombay receiptst to Jan | 74.0 | 675,000 |  |  |
| (exter India ship'ts | 2,000 42.000 | 244,000 941,800 | 7,000 58,000 |  |
| Other supply to Jan. | 9,000 | 213,000 | 8,000 | 199,000 |
| $\underset{\text { Total supply }}{\text { Deduct }}$ | 23,5 | 17,791,46 | 440,467 | 17,492,321 |
| iible supply Ja | 9,603,470 | 9,603,470 | 9,102,964 | 9,102,9 |
| Total takings to Jan of which Americ Of which other. | $\begin{array}{r} 320,069 \\ 257 \\ 6,069 \\ 63,000 \end{array}$ | $\left.\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline, 187,997 \\ 2,230,6900 \end{array} \right\rvert\,$ | $\begin{aligned} & 337,503 \\ & \hline 236 \\ & 101,5000 \end{aligned}$ | $\begin{aligned} & 8,389,3 \\ & 6,019,5 \\ & 2,369,8 \end{aligned}$ |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. a This total embraces since Aug. 1 the total estimated consumption by
Southern mills, $2,620,000$ bales in $1938-39$ and $2,620,000$ bales in $1937-38-1$ takings not being available and the aggregate amount taken by Northern and foreign spinners, 5.567, an bales in $1938-39$ and $5,769,357$ vales in
$1937-38$. of which $3,337,397$, bales and $3,399,557$ bales American. $b$ Estinated. of which $3,337,397$, bales and $3,399,5$ bales American. $b$ Esti-
India Cotton Movement from All Ports-The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| Jan. 5 Receipts- |  |  | 1938-39 |  | 1937-38 |  | 1936-37 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ |
|  |  |  | 74,000 | 675,000 | 62,000 | 503,000 | 183,000 | 961,000 |
| Exports from- | For the Week |  |  |  | Since Aug. 1 |  |  |  |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain } \end{aligned}$ | Conttnent | Jap' $n$ \& China | Total | $\begin{aligned} & \text { Great } \\ & \text { Britain } \end{aligned}$ | $\begin{aligned} & \text { Contt- } \\ & \text { nent } \end{aligned}$ | $\begin{aligned} & \text { Japan } \& \\ & \text { China } \end{aligned}$ | Total |
| Bombay- | 1,000 | 3,0005,00018,000 | $\left\|\begin{array}{c} 46,000 \\ 104,000 \end{array}\right\|$ | 49,0005,000 | 21,0009,000 | $\begin{array}{r} 81,000 \\ 91,000 \end{array}$ | $\begin{aligned} & 515,000 \\ & 153,000 \\ & \hline \end{aligned}$ | 617,000253,000 |
| 1938-39-- |  |  |  |  |  |  |  |  |
| 1937-38-- |  |  |  |  |  |  |  |  |
| Oth. India |  |  |  |  |  | $\begin{aligned} & 169,000 \\ & 123,000 \\ & 182,000 \end{aligned}$ |  | 244,000 170,000 <br> 298,000 |
| 1938-39. | 2,000 | $\begin{array}{r} 2,000 \\ 7,0,00 \\ 24,000 \end{array}$ |  | $\begin{array}{r} 2,000 \\ 7,000 \\ 26,000 \end{array}$ | $\begin{array}{r} 75,000 \\ 47,000 \\ 116,000 \end{array}$ |  |  |  |
| 1937-38-- |  |  |  |  |  |  |  |  |
| 1936-37-. |  |  |  |  |  |  |  |  |
| Total all- | 3,000 | 5,00012,00042,000 | $\left\|\begin{array}{r} 46,000 \\ 104,000 \end{array}\right\|$ | 51,000 <br> 149,000 | $\begin{array}{r} 96,000 \\ 56,000 \\ 135,000 \end{array}$ | $\begin{aligned} & 250,000 \\ & 214,000 \\ & 298,000 \end{aligned}$ | $\begin{aligned} & 515,000 \\ & 153,000 \\ & 532,000 \end{aligned}$ | $\begin{aligned} & 861,000 \\ & 423,000 \\ & 965,000 \end{aligned}$ |
| 1938-39.- |  |  |  |  |  |  |  |  |
| 1937-38-- |  |  |  |  |  |  |  |  |
| 1936-37. |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 39,000 bales during the week, and since Aug. 1 show an increase of 438,000 bales.

Alexandria Receipts and Shipments-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

|  | 1938-39 |  | 1937-38 |  | 936-37 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Receipts (cantars) } \\ & \text { This week. } \\ & \text { Since Aug. } 1 \end{aligned}$ | 210,000$4.714,037$ |  | $\begin{array}{r} 290,000 \\ 6,209,506 \end{array}$ |  | $\begin{array}{r}250,000 \\ 6.542,000 \\ \hline\end{array}$ |  |
| Exports (bales)- | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since } \\ \text { Aug. } \end{array}\right\|$ | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\begin{array}{\|c\|} \text { Since } \\ \text { Aug. } 1 \end{array}$ | ${ }_{\text {Week }}^{\text {This }}$ | $\mathrm{S}_{\mathrm{Al}}$ |
| To Manchester, \& To Continent and | (1,000 | (63,18565,146 <br> 300,837 | $\begin{gathered} 6,000 \\ 9,000 \end{gathered}$ <br> 19,000 | $\left.\begin{array}{\|c} 94,020 \\ 89,362 \\ 360,716 \\ 1 \end{array} \right\rvert\,$ | $6,0$ |  |
| Total exports | 21,000 | 7,99 | 35,000 | 8 | , |  | Noto-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs . This statement shows that the receipts for the week ended Jan. 4 were

210,000 cantars and the foreign shipments 21,000 bales.

Manchester Market-Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

|  | 1938 |  |  | 1937 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 834 Lbs. Shiti- } \\ & \text { ings. Comento } \\ & \text { to. Finest } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Cotton } \\ \text { Mitdl' } \\ \text { Upl' } \end{gathered}\right.$ | 32s Cop Tutst | 81/ Lbs. Shirt- inns, Common to Finest | $\left\lvert\, \begin{gathered} \text { Cotton } \\ \text { Middl'g } \\ \text { Upl'ds } \end{gathered}\right.$ |
|  | d. | s.d. s. d. | d. |  | s. d. | d. |
| ${ }_{14}^{7 .-}$ |  |  | 5.00 5.24 | 1136123/6 | ${ }_{9}^{9}{ }_{1036}^{9}$ @10 $10{ }_{10}{ }^{0}$ | 2 |
|  | 8170 9\% | (1) 93 | 5.19 | 111 @ 12 | 910361013 | 4.89 |
| Nov. |  | (4) 9 | 5.20 | 111/(12) $12 /$ | 910361010 1/2 | 4.88 |
| 10-. |  |  | 5.09 5.05 | 10\% ${ }^{10} 12$ | ${ }^{9} 10310{ }^{\text {a }} 10$ |  |
|  | 834 | (6) 93 | 5.08 | 10\% (12 12 | 9103 @10 11/2 | 55 |
| 25 | 8\% (6) 9\% | (4) 93 | 5.22 | 10\% $\%_{6} 12$ | 91013 (1010 11/2 | 64 |
| 2 | 83109314 | 93 | 5.14 | 10\% $\%^{(11 \% / 6}$ | $910 \% 10$ |  |
| 16.- |  |  | ${ }_{5}^{4.97}$ | ${ }_{10}^{10}$ | $910.3{ }^{(1) 10}$ 910 | 4.80 4.81 |
| ${ }_{23}^{23}$ |  |  |  |  |  |  |
| 30. |  |  | 5.25 | 10产@11\% | 91031010 | 4.84 |
|  |  | 9 |  | 104 @12 ${ }^{19}$ | 38 - |  |

Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 51,556 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:




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 | Stand |  | $\xrightarrow{\text { Henstity }}$ | Stand- |  | H | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Density |  |  |  |  |  |  |  |
| Liverpool | . 455 c. | .80c. | Trieste | d. 45 c. | . 600 . | Priraus | .850. 1 |  |
| Manchester | .45c. | .60c. | Flume | d.450 | .600. | Salonica | .85c. | 1.00 |
| Antwerd | .46c. | . 61 c . | Barcelona |  |  | Venice | d.850. | 1.00 |
| Havre | .45c. | .60c. | Japan |  |  | Copenhag | n.56c. | .71c. |
| Rotterdam | .46c. | . 610. | Shanghal | * | * | Naples | d.55c. | .60c. |
| Genos | . 55 c . | .60c. | Bombay x | .75c. | .900. | Leghorn | d.55c. | .600. |
| Oslo | .580. | .71c. | Bremen | .48c. | .81c. | Gothenb' | .56c. | .71c. |
| Stockholm | . 61 c . | .76c. | Hamburg | .46c. | .81c. |  |  |  |

Liverpool-By cable from Liverpool we have the following statement of the week's imports, stocks, \&c., at that port. Forwarded. Ootar which American
of Total imports.....Of which Amer
 The tone of the Liverpool market for spots and futures spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Market. } \\ & 12.15 \\ & \text { P. M. } \end{aligned}$ |  |  | Quiet. | Quiet. | More | $\begin{gathered} \text { More } \\ \text { demand. } \end{gathered}$ |
| Mid.Upl'ds | HOLI- | HO | 5.32d. | 5.31 d . | 5.35 d . | 5.30 d . |
| $\begin{gathered} \text { Futures. } \\ \text { Market } \\ \text { opened } \end{gathered}\{\mid$ |  |  | Steady, 3 to 4 pts advance. | Qulet, <br> 2 to 3 pts. decline. | Steady, un changed to 1 Dt. adv. | Quiet: <br> 3 to 5 pts . decline. |
| $\begin{gathered} \text { Market, } \\ \quad 4 . \\ \text { P. M. } \end{gathered}$ | $\cdots$ |  | Steady, 3 to 7 pts. advance. | $\begin{gathered} \text { stdy., } 1 \mathrm{pt} . \\ \text { advance to } \\ 1 \mathrm{pt} . \text { dec. } \end{gathered}$ | Quiet but steady, unchanged to 3 pts.adv. | Quiet: <br> 5 to 7 Dts . decline. |

Prices of futures at Liverpool for each day are given below:

| $\begin{gathered} \text { Dec. } 31 \\ \operatorname{ton} 6 \\ \operatorname{Jan} 6 \end{gathered}$ | $\left\|\frac{\text { Sat. }}{\text { Close }}\right\|$ | Mon. | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Noon Close | Noon | Close | Noon | Close | Noon | Close | Noon | Close |
|  | d. | d. d. | d. | d. | d. | d. | d. | d. | ${ }^{\text {d }}$ |  |
| January (1939).- |  |  |  | 4.98 | 4.96 | 4.99 | 5.00 4.97 | 4.99 4.96 | 4.95 4.91 |  |
| March.-- |  |  |  | 4.88 | 4.86 | 4.89 | 4.97 | 4.90 | 4.85 | 4.85 |
| May . --.---- | de | HOLI- |  | 4 | 4.74 | 4.76 | 4.78 | 4.78 | 4.73 | 4.72 |
| July, | day. |  |  | 4.59 | 4.57 | 4.59 | 4.68 | 4.62 | 4.57 | 4.55 |
| October |  |  |  | 4.62 |  | 4.61 |  | 4.64 |  | 4.58 |
| January (1940)-- |  |  |  | 4.63 |  | 4:62 |  | 4.65 4.68 |  | 4.59 4.62 |
| March. |  |  |  |  |  | 4.67 |  |  |  | 4.62 4.64 |

## BREADSTUFFS

## Friday Night, Jan. 6, 1939

Flour-In local circles flour demand is reported light. Even odd-lot interest was limited. Directions are reported as fair. The "Northwestern Miller" reports a sharp increase in flour sales last week, apparently one reason for crease the firm price structure of wheat. Several round lots, including one of 100,000 barrels, were booked in the Southwest.
Wheat-On the 31 st ult. prices closed $1 / 2 \mathrm{c}$. to $7 / 8 \mathrm{c}$. net higher. Buying based on prospects of improved wheat and flour business after the holidays and on the dismal outlook for the 1939 crop, gave wheat prices a fair lift today, ve year. rising almost a cent reflected scarcity of offerings rather than The upturn, which reflected scarcity of offerings rather than improved buying power, carried the market to its best level since the September war scare. Much of the trade consisted of year-end adjustment of accounts. Holidays at Liverpool normally is guided by the action of those markets. There was evidence of some reinstatement of long lines, and many traders expressed belief the market will continue to have underlying support through removal of hedges on both wheat and flour business. No moisture relief was promised for dry and flour of the winter wheat belt. On the 3d inst. prices districts of the winter wheat $15 / 8 \mathrm{c}$. to $21 / 8 \mathrm{c}$. net higher. The market displayed closed $15 / 8 \mathrm{c}$. to $21 / 8 \mathrm{c}$. net higher. The market displayed wheat shot up 2c. a bushel in a new-year buying rush, reaching levels that were the best in five months. Wheat sold above 70c. a bushel for the first time since early last August and buying was more spirited than at any time since the September war scare. This sharp spurt in values was attributed largely to the continued unfavorable crop situation in the Southwest. As buying gained momentum and prices rose steadily with only fractional setbacks, traders realized that selling sentiment was small. Short covering developed before the close and the final quotations were the highest of the day. Dry weather and changing temperatures in the Southwestern winter wheat belt led to fears that alternate freezing and thawing might do additional harm to plants already weakened by lack of sufficient moisture in many areas. B: W. Snow, crop expert, said the prospect in the so-called semiarid district is "distinctly bad." There were further influences supporting the upward side, these including a shrinkage of $1,960,000$ bushels in the United States visible supply, continued lack of pressure of new Argentine wheat and hope for a constructive agreement at the International Wheat Conference which begins within a week. On the 4th inst. prices closed $1 / 2 \mathrm{c}$. off to $1 / 8 \mathrm{c}$. up. The market in today's session reached the highest levels in three months, and at this point considerable profit-taking was in evidence, this causing fractional setbacks. Despite steady selling pressure, the market maintained a strong undertone and frequently broke through resistance for small net gains. Trade was not as broad as in the previous session, but there was considerable liquidating of long accounts to buyers who were willing to liquidating of long accounts to buyers who were wiling to assume contract obligations on slight price declines.
settled weather in the domestic Southwest, reports of good settled weather in the domestic Southwest, reports of good
yields in Argentina and failure of the Liverpool market to yields in Argentina and failure of the Liverpool market to reflect fully yesterday's sharp upturn here discouraged buy-
ing. The President's message to Congress had no apparent ing. The President effect. The Government weather report confirmed
eports of serious deterioration of winter wheat in some dry districts southwest. Export business remained quiet.
On the 5th inst. prices closed $3 / 8$ to $3 / 4 \mathrm{c}$. net lower. Wheat prices fell about 1 c . a bushel today as a result of renewed profit-taking and increased pressure of new Southern Hemi-profit-taking an European markets. Wheat was lower throughout the day, but bottom quotations were not touched until after mid-session. Just before the close diminished nelling permitted a fractional recovery. Cabled reports indicated indicated offerings most traders have expected for the last are increasing, as most trade several weeks. This caused declines of more than 1c. at Liverpool and weakened other markets as well. ${ }^{\text {British }}$ millers were reported receiving offers of Argentine wheat equivalent to around 63c. a bushel. At this price the Argentine was quoted below wheat from all other exporting countries. Export business in North American grain was limited to some Canadian sold from the Pacific Coast, but there was no interest in domestic wheat.
Today prices closed unchanged to $1 / 4 c$. lower. A fractional roline of wheat prices today attracted enough buying decline of mills and elevators to cause a rally late in the Some purchassession that erased most of the early losses. Some purchasing by previous sellers, presumably to take profits, was noted, and there were reports dealers may have removed hedges on what sold through the Government for export. No rain of any consequence has been reported in the dry districts of Kansas, Texas and Oklahoma, important winter wheat States, but weather was unsettled and the forecast promised rain or snow. Declines of almost 1c. at Liverpool prom induced some selling here North American wheat also induced with and were slightly cheaper, and increasing pressure of Argentine wheat was in evidence. Broomhall reported that while Argentina is selling wheat for shipment to England, no distressed offering is anticipated.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK
$\qquad$


Corn-On the 31 st ult. prices closed unchanged to $3 / 8 \mathrm{c}$. igher. Good shipping demand for corn including 75,000 bushels sold to export interests, helped to steady the corn market; bookings to arrive, however, were larger. Cables reported adverso hot weather still prevails in Argentina, and this, this together with export sales of amand normally is quiet indiceek, during a period when demand nirmally is quiet, the ated domestic corn is attractively priced abroad. On the 3 d inst. prices closed unchanged to $1 / 2 \mathrm{c}$. higher. The steadiness of corn was influenced largely by the pronounced strength of wheat. Some buying of corn was attributed to exporters but little export business was confirmed. Traders watched Argentine weather news and although the corn belt there got no relief over the week-end, scattered showers were reported today. A cable to a grain house estimated the maximum exportable surplus of new Argentine corn at around $112,000,000$ prtable surplus of nolow normal On the 4th inst 00000 bushels, which is below higher. Corn traders inst. prices closed $8 / 8 \mathrm{c}$. to $5 / 8 \mathrm{c}$. net higher. Corn traders ignored the action of wheat and bid prices ractionally higher throughout the session. Exporters were in the market, taking about 85,000 bushels at Chicago, and sales abroad were estimated at more than 500,000 bushels. Buenos Aires prices were up 2c. at one stage but closed $1 / 2 \mathrm{c}$. higher.
On the 5th inst. prices closed $1 / 2$ to $7 / 8 \mathrm{c}$. net lower. Rains in Argentina, forecast of more moisture and declines of as much as $11 / 2 c$. in corn values at Buenos Aires, depressed the Chicago corn market. Prices were off about 1c. at one time. However, Argentine rains were understood to have missed some important corn areas. A little American afloat corn was sold for export ${ }^{2}$ but business was slow even though prices were favorable. Today prices closed unchanged to p/c higher. While corn values were affected by the action of wheat and by reports from Argentina that the drought apparently has been broken in some districts, the market found support at small fractional declines. Weather in the United Kingdom is cold, which is expected to stimulate demand for corn. Inquiry for American corn for nearby delivery was corn. Inquiry for Americuld be confirmed early ivery was reported, but no sales could be confirmed early

DAILY CLOSING PRICES OF CORN IN NEW YORK
$\qquad$ $\begin{array}{cccc}\text { Sat. Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 67 \% & \text { HOL. } & 68 & 681 / 2 \\ 673 / 8 & 67 i / 8\end{array}$ No. 2 yellownosing prices of Corn FUTURES IN CHICAGO
Sat. Mon. Tues. Wed. Thurs. Fri.


Oats-On the 31 st ult. prices closed $1 / 4 \mathrm{c}$. to $3 / 8 \mathrm{c}$. net higher. There was little to report concerning this market, its firmness being influenced by the firmness of wheat and corn markets. On the 3 d inst. prices closed $3 / 4 \mathrm{c}$. to $11 / 4 \mathrm{c}$. net higher. Oats rose to new seasonal highs, influenced largely by the strength in other grains. On the 4th inst. prices closed unchanged to $1 / 8 \mathrm{c}$. higher. All oats contracts reached new highs for the season, but trade was quiet. Scarcity of good quality oats was reported, with No. 2 grades bringing premiums over futures
On the 5th inst. prices closed $3 / 8$ to $1 / 2$ c. net lower. With wheat and corn prices lower, the oat market also showed heaviness. Today prices closed unchanged to $1 / 8 \mathrm{c}$. up. This market was quiet but steady.
daily closing prices of oats futures in chicaco May.
Muy....-
September $\qquad$

 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG ${ }_{\text {May }}$ $\qquad$
 October
Rye-On the 31st ult. prices closed $15 / 8 \mathrm{c}$. to 2 c . net higher. Rye rose substantially above the other grain markets, its unusual strength being attributed largely to heavy purchasing by distilling and elevator interests. Added to this was a relative scarcity of offerings. On the 3 d inst. prices closed $3 / 4 \mathrm{c}$. to $11 / 4 \mathrm{c}$. net higher. A strong wheat market had its effect on rye values, and influenced considerable buying of rye for commercial account. On the 4th inst. prices closed $3 / 8 \mathrm{c}$, to $5 / 8 \mathrm{c}$. net lower. The heaviness displayed in rye utures was attributed largely to profit-taking
On the 5th inst. prices closed $1 / 2$ to $7 / 8 \mathrm{c}$. net lower. The weakness of wheat and corn induced some selling of rye, and there being no appreciable support, prices eased. Today prices closed unchanged to $3 / 8 \mathrm{c}$. higher. This market was also relatively quiet, with the undertone firm.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO
May.
July.
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July September-:-

Season's Hioh and When Made S'Season's Low and When Made
May
 daily closing prices of rye futures in winnipeg
 DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG


Closing quotations were as follows:
FLOUR

Corn. New York-
No. 2 yellow all rater $\qquad$
 $\qquad$
All the statements below regarding the movement of grain -receipts, exports, visible supply, \&c.-are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each
of the last three years: of the last three years:

| Recetpts at- | Flour | Wheat. | Corn | Oats | Rye | Batley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | bbls. 196 lbs 162,000 | bush 60 lbs | bush 56 lbs | bush 32 lbs | bush 56 lb | bush 48 lb |
| Minneapolis |  | 347,000 | 139,000 | 70,000 | 22,000 43,000 | 264,000 |
| Duluth. |  | 317,000 | 388,000 | 62,000 | 15,000 | 275,000 |
| Milwaukee - | 11,000 |  | 56,000 | 10,000 | 20,000 | 212,000 |
| Toledo- |  | 46,000 | 131,000 | 31,000 | 6,000 |  |
| Indianapolis |  | 29,000 | 323,000 | 102,000 | 19,000 |  |
| St. Louis_- Peoria | $\begin{array}{r}81,000 \\ 39,000 \\ \hline\end{array}$ | 135,000 5,000 | 3878 | 62,000 | 14,000 | 61,000 |
| Kansas City | 15,000 | 516,000 | 2420,000 190 | 20,000 48,000 | 11,000 | 24,000 |
| Omaha |  | 202,000 | 199,000 | 113,000 |  |  |
| St. Joseph - |  | 47,000 | 59,000 | 61,000 |  |  |
| Sloux City- |  | 15,000 | 41,000 | 13,000 | 1,000 |  |
| Buffalo... |  | 49,000 | 402,000 | 86,000 |  | 72,000 |
| Tot. wk. '38 | 308,0c0 | 1,810,000 | 3,161,000 |  |  |  |
| Same wk ${ }^{\text {, }}$, ${ }^{\text {a }}$ | 257,000 | 2,201,000 | 7,781,000 | 1,228,000 | 246,000 | 1,270,000 |
| Same Wk '36 | 358,000 | 2,073,000 | 2,914,000 | 921,000 | 395,000 | 680,000 |
| Since Aug. 1 |  |  |  |  |  |  |
| 1938 | 9,244,000 | 214,563,000 | 154,480,000 | 59,954,000 | 7,582,000 |  |
| 1937 | 8,400,000 | 200,038,000 | 126,857,000 | 69,422,000 | 19,600,000 | 57,454,000 |
| 1936 | 9,391,000 | 149,438,000 | 87,387,000 | 45,852,000 | 10,543,000 | 58,031,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 31, 1938, follow:

| Recetpts at- | Flour | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | bbls 196 lbs 126.000 | bush 60 lbs 96,000 | bush 56 lbs 95,000 | bush 32 lbs | bush 56 lbs | bush 48 lbs |
| Philadelphia | 27,000 | 73,000 | 209,000 | $\begin{aligned} & 8,000 \\ & 8,000 \end{aligned}$ |  | 12,000 |
| Baltimore-- | 18,000 | 374,000 | 543,000 | 16,000 | 20,000 |  |
| New Orl'ns* | 24,000 | 193,000 | 280,000 | 12,000 |  |  |
| Gaiveston-7- | 42.000 | 311,000 |  |  |  |  |
| Boston. |  |  |  | 8,000 |  | 33,000 |
| Victoria |  | 84,000 |  |  |  |  |
| Haif |  |  |  | 6,000 |  |  |
| $\begin{array}{r} \text { Tot, wk, '38 } \\ \text { Since Jan. } \\ 1938 \text {.-- } \end{array}$ | 275,000 | 79 | 1,169,000 | 0 | 20,000 | 45,000 |
|  | 14,737,000 | 132,237,000 | 90,380,000 | 7,598,000 | 3,468,000 | 2,662,000 |
| Week 1937 Since Jan. 1 | 199,000 | 1,737,0 | 1,058,0 | ,0 | 12,000 | , |
|  | 4, |  | 35,652,000 | 6,491,000 | 6,765,000 | 12,309,000 |

*Recelpts do not include grain passing through New Orleans for forelgn ports on through bills or lading.
The exports from the several seaboard ports for the week ended Saturday, Dec. 31, 1938, are shown in the annexed statement:
Total week 1938
Same week $1937 .-$

| Wheat | Corn | Flout | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bushels | Bushels | Bart | Bushels | Bushels |  |
| 177,000 | . 136,000 | 47,465 | ------ |  | 15,600 |
| 8,000 142,000 | ,00 | 1.000 |  |  |  |
|  | 129,000 |  |  |  |  |
| 256,000 |  |  |  |  |  |
| 80,000 320,000 | 25,000 | 6,000 | 2,000 |  |  |
| 48,000 | 42,000 | 42,000 |  |  | 33,000 |
| 84,000 |  | 18,000 | 6,000 |  |  |
| 1,115,000 | 375,000 | 114,465 |  |  |  |
| 1,687,000 | $2.210,000$ | 88,770 | ${ }_{16,000}$ | 64,000 | 48,000 392.000 |

The destination of these exports for the week and since July 1, 1938, is as below:

| Exports for Week and Since July 1 to | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Week } \\ \text { Dec. } 31 \\ 1938 \end{array}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1938 \end{aligned}$ | $\begin{gathered} \text { Week } \\ D e c .31, \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July } 1, \\ 1938{ }^{2} \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Dec. 31, } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Stince } \\ \text { Suly } 1, \\ 1938 \end{gathered}$ |
| United Kingdom | Barrels <br> 48,595 | ${ }_{\text {Barrels }}^{\text {Bal }}$ | Bushels 732,000 | ${ }_{\text {Bushels }}$ | ${ }^{\text {Bushels }}$ | B |
| Continent | 48,620 | $1,191,441$ 439,778 | 732,000 342,000 | 47,231,000 | 332,000 | 28,163.000 |
| So. \& Cent. Amer- | 15,250 | 311,500 | 34,000 4,00 | 35,911,000 195,000 | 43,000 | 23,870,000 |
| West Indies. | 32,500 | 687,000 |  | 28,000 |  | 0 |
| Brit. No. Am. Col. |  | 46,000 |  | 28,00 |  |  |
| Other countries.. | 13,500 | 123,994 | 37,000 | 879,000 |  | 100,000 |
| Total 1938 Total 1937 | $\begin{array}{r} 114,465 \\ 88.770 \\ \hline \end{array}$ | $\begin{array}{r} 2,799,713 \\ 2,682,151 \\ \hline \end{array}$ | $1,115,000$ $1,687,000$ | $84,244,000$ $71,541,000$ | 2,210,000 | $\begin{array}{r} 52,138,000 \\ 6,517,000 \end{array}$ |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 31, were as follows:

> GRAIN STOCKS


Total Dec. 31, 1938..114,672,000 $\overline{48,806,000} \overline{16,276,000} \overline{8,304,000} 11,022,000$ Note-Bonded grain not included above: Duluth, 1,000 bushels; total, 1,000
ushels, bushels, against 145,000 bushels in 1937. Wheat-New York, 761,000 bushels;
New York afloat, 110,000 ; Buflalo, 780,000; Buffalo afloat, $3,441,000 ;$ Erie, 1,826,000; Albany, 851,000 : Philadelphia, 157,000 ; total $7,926,000$ bushels, against
$4,704,000$ bushels in 1937 . CanadianWheat
Lake, bag, river-seab'd Bushels Bushels Bushels Bushels Barley
 Total Dec. 31, 1938. $\frac{89,522,000}{\cdots} \frac{6,320,000}{8,870,000} \frac{1,029,000}{2,027,000} \frac{5,570,000}{7,630}$
Summary American--------.-.-.-114,672,000 48,866,000 16,276,000 8,304,000 $11,022,000$ --c--- $8,870,000 \quad 2,027,000 \quad 7,673,000$
.-275,833,000 48,866,000 25,146,000 10,331,000 18,695,00
The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange; for the week ended Dec. 30, and since July 1, 1938, and July 1,1937, are shown in the following:

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ D e c .30, \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July 1, } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { Suly 1, } \\ 1937 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Dec. 30, } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { SLnce } \\ \text { July } 1, \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1, \\ & 1937 \end{aligned}$ |
|  | Bushels $2,972,000$ | Bushels | ${ }_{\text {Bushels }}^{\text {B7,720,000 }}$ | Bushels 374.000 | Bushels ${ }_{\text {chem }}$ | ${ }^{\text {Bushels }}$ |
| No Alack Sea | 2,512,000 | - $123,8888,000$ | ${ }_{55,986,000}^{97,720}$ | 374,000 952,000 | 54,641,000 | 6,085,000 |
| Argentina- | 1,186,000 | 29,737,000 | 20,970,000 | 2,792,000 | 84,135,000 | 171,585,000 |
| Australia - | 2,471,000 | 44,767,000 | 40,758,000 |  |  |  |
| India.... |  | 7,344,000 | 11,104,000 |  |  |  |
| countrles | 968,000 | 20,152,000 | 11,840,000 | 1,483,000 | 26,661,000 | 58,705,000 |
| Total.. | 10,109.000 | 288,544,000 | 238,378,000 | 5,601,000 | 172.484,090 | 239,252.000 |

Corn Loans of CCC Aggregated $\$ 18,424,935$ on 32,326,818 Bushels Through Dec. 29-The Commodity Credit Corporation announced Dec. 30 that, through Dec. 29 , loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $\$ 18,424$,934.53 on $32,326,818$ bushels. The loans by States are as follows:

| state- | Amount | Bushels | Stat | Amou | ${ }^{\text {Bush }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Colorado. | 81,987.59 | 3,487 | M M ssouri | ${ }_{864}^{900,521.722}$ |  |
| Illinois-- | , 520,883.84 | ${ }^{6,1782,656}$ | Nebra | ${ }_{56,970.65}$ | 99,772 |
| Indiana | ,507,592.69 | 18,435,585 | Pennsylvanio- | ${ }^{1,1344.87}$ | ${ }^{873} \mathbf{1 , 9 9 1}$ |
| Kansas. | 154,906.50 | ${ }^{27178784}$ | Wisconsin | $382,859.53$ $3,534.00$ |  |
| Minnesota | 1,184,609.16 | 2,078,295 | Wisconsin | 3,534.00 | 200 |

CCC Loans on Wheat Through Dec. 29 Aggregated $\$ 37,968,128$ on $64,655,769$ Bushels-Announcement was made on Dec. 30 by the Commodity Credit Corporation that "Advices of Wheat Loans" received by it through Dec. 29, 1938, showed loans disbursed by the Corporation and held by lending agencies on $64,655,769$ bushels of wheat, aggregating $\$ 37,968,128.28$ averaging . 5872 cents per bushel.
Figures showing the number of bushels on which loans have been made by States are:

|  | Form $A$ Bushels | Form B | State- | Form A Bushels | Form $B$ Bushels |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas |  | 835 | New Mexico: |  | 2,755 |
| California | 6,006 | 1,009 | North Dakota | 2,501,245 | ,688,554 |
| Colorado | 489,448 | 187,896 | Ohio | 141.610 | 959 |
| Idaho | 1,829,914 | 2,851,023 | Oklahom | 421.685 | 3,902,708 |
| Illinols. | 138,858 | 750,453 | Oregon. | 3368.692 | - $6,738,964$ |
| Indiana | 93,322 | 51,175 | South Dakota | 1,522,468 | 1,258,936 |
| Iowa | 112,591 | 217,836 | Tennesse |  | 1772,383 |
| Kansas | 3,097,873 | 3,856,580 | Texas, | ${ }_{676,042}$ | ${ }^{1,418,331}$ |
| Kentucky | 95,927 | 214,156 10,221 | Virgini |  | 29,462 |
| Michigan. | 1,537,480 | 3,078,305 | W ashington | 775,620 | 2,747,049 |
| Missourl. | 1, 43, 236 | 191,204 | Wisconsin. | 838 | 304,367 |
| Montana | 4,056,633 | 7,394,524 | W yoming | 168,938 | 256,090 |
| Nebraska | 2,155,046 | 1,203,211 |  |  |  |

* Weather Report for the WeekIEnded Jan. 4-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 4, follows:
The cold waves that prevailed over much of the country the latter part of Deccmber were short-lived as the beginning of the new year brought
much warmer weather to nearly all sections. In fact the reaction was so rapid that by Monday, January 2, record-breaking high temperatures for
January were reported in some midwestern sections. At the close of the January were reperted iner had overspread the Northeastern States with
week much colder weather hal week mucures considerably below zero in the interior and eastern Canadian
temperater but elsewhere there was a rather general tendency to warmer. Provinces, but elsewhere there was a rather genereal tendency to warmer.
The cold wave early in the week brought the lowest temperatures for the season to a considerable northwestern area with subzero readings extend-
ing to south-central Iowa. The lowest temperature reported from a firstorder station was - 30 degrees at Williston and Devils Lake, N. Dak.; on
December 29. Farther north in Canadian Provinces the lowest was - 48 decenee at Prince Albert, Saskatchewan, on the previous day, In the
dortheastern States the minimum was - 14 degrees at Greenilie, Mraine. Freezing weather extended as far south as the east. Gulf coast, In the
Mississippi Valley the minima ranged from - 16 degrees at Minneapoli-
 tures did not reach south Atlantic districts nor southern Texas; the lowest
reported in southern Florida was 66 degrees. The weekly mean termperatures were above normal in much of the
Atlantic area and in nearly all sections west of the Mississippi River, though Atlantic area and in nearly all sections west
the west Gulf area and a limitect central-northern section were colder than
Gister normal. In central states bet ween the Mississippi River and the Rockies
 erally from dountails westward high temperatures for the season prevailed, especkilly in in the Northwest where they averaged from 10 degrees to as
many as 18 degrees above normal. The country, as a whole, averaged many as 18 degrees above normalth.
A large norttwestern area had more or less precipitation; otherwise west of the Mississipipi River there was practically no rain or snow. East of
the Mississipi the southeast had moderate rain and light to moderate the Mississippi the southeast had moderate rain and light to moderate rain or snow were
had andractically rainless week.
Whip
While the cold dest weather of the winter overspread much of the country
east of the Rocky Mountains, no serious damage has been reported east of the Rocky Mountains, no serious damage has been reported. There
is indication of some harm to winter grains in the central Mississipgi Valley is indication of some harm to winter grains in the central Missisippi 1 valey
and in parts of the Ohio valley, but nothing of a serious nature. Also very little damage is reported from, souther truck-rrowink regions.
Much of the week was favorable for outside operations, but work on
 and truck is being retarded by dryness in that State. An outstanding
feature of the week's weather was the abnormal warmth over a large north feature of the week's weather was the a anormal warmth over a arge north
western area, with helpful moisture in Washington and Oregon; vegetation shows some greening on lower elevations with frost out of the soil. So sow cover east of the Rocky Mountains at the close of the week was confined to the more northern sections of the country, principally from North
Dakota and northeastern South Dakota eastward over the Lake region to New England.
(o New England: such as Florida and parts of Minois, soil moisture east
of the Miscisisippi River is still ample for present needs. However, beof the Mississippi River is still ample for present needs. However, be
tween the Mississippi River and Rocky Mountains there is still a wide spread need for rain with the drought becoming gradually more intense sp much of the Great Plains. In the immediate trans-Mississippi States
in moisture is needed in southern Iowa and northwestern Missouri, while moisture is needed in southern Iowa and northwestern Missouri, while
there is a widespread need from oklahoma northward, with the topsoil extremely dry and in a dangerous condition for drifting in much of the southwestern Plains. In Texas conditions show considerable improve-
ment since the recent rainfall, while ranges have revived in the far South-

Small Grains-There was some unfavorable alternate freezing and thawing in parts of the Ohio Valley and indications that wheat was adversely
affected to some extend by the low temperatures in the absence of snow protection however, on the whole, conditions continue favorable for winter--grain crooss east of the Mississippi River.
is reported, except for a prosressively increasing need for moisture in is reported, except for a prowsessively increasing need for moisture in
much of the western Winter What Beit. In Texas, in addition to main-
taining taining favorable status in the Panhandle, wheat shows some improvement
with better moisture condition, but more rain is needed in many places. especially for germinating late seeded Erain. In Oklahoma wheat made espery little growth and is in poor condition in much of the State. In Kansas the crop continuess to deteriorate, except in the extreme southeast where it it holle ing its own; topsoil fromery disy and in great dan-
ger of blowing, but little harm has resulted from this cause so for gure is noeded in southern Iowa and north western Missouri, while it continues unfavorably dry in Nebraska.
 Rocky Montains conditions continue mostly favorable, especially in Idaho
and the eastern Great Basin. In Washington, under the influence of and the eastern Great Basin. In Washington, under the influence of abnormal is unfrozen and bare of snow.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 6. 1939,
Mild temperatures prevailing during part of the week, interfered somewhat with consumer response to the customary early January clearance sales. Apparel demand was particularly affected, while home furnishings and white goods made a fairly satisfactory showing. Department store sales the country over, for the week ending Dec. 24 , according to the Federal Reserve Board, were $13 \%$ above the corresponding week in 1937, although allowance must be made for the fact that the week had one more business day than last year. In New York and Brooklyn stores, sales also gained $13 \%$, while in Newark establishments the increase reached $15.8 \%$, while in Newark establishments the increase reached forecast a volume approximately equal to December, 1937, notwithstanding the fact that prices this year averaged $6 \%$ lower. For the year 1938, the Controllers Congress of the National Retail Dry Goods Association estimates the dollar volume of department store sales $71 / 2 \%$ below the previous year.
year. Trading in the wholesale dry goods markets was seasonally quiet, although numerous small orders by retailers for January sales merchandise enlivened activities to some extent. The urgency of these orders was viewed as confirming previous reports of greatly depleted stocks, and was, consequently, construed to presage the early revival of buying activities on the part of retail merchants. Meanwhile, delivery difficulties in a number of staple items such as sheets and pillowcases, have become more pronounced, and shipments on some wanted constructions were reported to be far behind, on older contracts. Doubts also were expressed whether it will be possible to obtain adequate delivery on white goods for January promotions. Buriness in silks turner white gall dull but pices held steady reflecting the sound seasonally dull, but prices held steady reflecting the sound statistical position of the market. Trading in rayon yarns remained quiet. However, with a substantial volume of orders on the books for January and February shipment, and with surplus stocks in producers hand showing a further shrinkage, the nearby outlook continued to be regarded as very promising, notably for the finer counts in which shortages of certain popular numbers are said to exist. Rumors of an impending moderate advance on acetate yarns were again in circulation:
Domestic Cotton Goods-Trading in the gray cloths markets, following the previous week's buying flurry, slowed down considerably, although prices held firm, indicative of the general view, that after a short pause, buying activities will be resumed on a substantial scale. Converters' stocks of cloths are believed to be far below last year's' levels, and early replenishment will be required, particularly if the movement of finished goods should show an improvement Attempts of prospective buyers to obtain prices concession, met with scant success, as it was felt that existing mill stocks are not excessive, and could be easily absorbed by the trade. Business in fine goods continued fairly active, and buyers displayed more willingness to anticipate their Spring requirements. Combed lawns moved in fair volume, and there was active interest in poplins and in carded piques. Closing prices in print cloths were as follows: 39 inch 80 's, $61 / 8$ to $61 / 4 \mathrm{c}$., 39 inch $72-76$ 's, $57 / 8$ to $6 \mathrm{c} ., 39$-inch 68.72 's, $51 / 4 \mathrm{c}$., $381 / 2$-inch $64-60$ 's, $43 / 8$ to $41 / 2 \mathrm{c}$., $3811 / 2$-inch $60-48$ 's, $37 / 8 \mathrm{c}$.

Woolen Goods-Trading in men's wear fabrics was again hampered by the inability of producers, because of clogged order books, to promise early deliveries on new purchases. As a result of further demands for quicker shipment on existing contracts, mill operations were again increased. While the major part of Spring requirements has been covered by clothing manufacturers, it is expected that the showing of Fall collections will start next month, with predictions of early substantial orders by cutters. Rumors of impending considerable importations of foreign woolens continued to circulate in the market. Reports from retail clothins centers made a less satisfactory showing, as mild temperatures afmade fected consumer response to clearance sales. Business in women's wear goods remained seasonally spotty, with transactions confined to scattered sales of spot lots for the manufact demand appeared for snow suit fabrics, but because of small available supplies, few actual sales were consummated.

Foreign Dry Coods-Trading in linens started the new Jear in somewhat livelier fashion, owing to the entry into the market of the first quantities of goods brought in under the new British-American trade agreement. While some time will have to pass before the full effect of the new tariff rates can be properly gauged, it is expected that prices on better household linens are likely to undergo a substantial reduction. Business in burlap expanded moderataly, as users showed more willingness to replenish their depleted inventories. Prices ruled higher, notwithstanding the further rise in Calcutta stocks during December. Domestically lightweights were quoted at 3.75 c ., heavies at 5.05 c .

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## MUNICIPAL BOND SALES IN DECEMBER

## AND FOR THE YEAR 1938

The final month of the calendar year 1938 witnessed the marketing of a large supply of new issues of State and municipal bonds amounting in the grand aggregate to $\$ 131,109,489$. While the output fell below the volume in November when the figure was $\$ 157,244,590$, this was due in great measure to the sale in the earlier month of such unusually large issues as those of $\$ 40,000,000$ by New York City, $\$ 25,000,000$ by the State of Connecticut and $\$ 24,432,000$ by the State of Massachusetts. The rapid pace at which the new issue market functioned in the past month is illustrated in the fact that there were no less than 24 individual awards of $\$ 1,000,000$ or more. Furthermore, despite the large supply of new offerings, investment bankers experienced practically no difficulty in redistributing the new acquisitions. This was true notwithstanding a further firming of the price structure the effect of which, according to various indices, structure the effect of which, according to various indices,
was to reduce the yields on tax-exempt securities to levels was to reduce the yields on tax-exempt securities to
far below those which obtained at the close of 1937 .
A feature of the December borrowings was the disposal of a considerable number of revenue issues, several of the largest of which are included in the tabulation which is given further along in this article. Of interest, too, was the extent of the month's sales accounted for by the Reconstruction Finance Corporation. This agency, in addition to conducting one of its regular operations involving the public sale of a series of municipal issues taken over from the Public Works Administration, also was responsible for the appearance of Administration, also was responsible for the appearance of of Southern California bonds and the $\$ 1,800,000$ Westchester County, N. Y., cross county parkway loan. The coast issue brought a price of 108 in contrast with that of 107 at which $\$ 60,000,000$ bonds of the same issuer were marketed by the RFC last June. It should also be noted that while both of these offerings were designated for refunding purposes, they are treated as new capital borrowings in our analysis of municipal borrowings. The reason for this is the bonds had not previously been placed in the private market bonds had not previously been paced in the private market
and the refunding status was achieved through the simple and the refunding status was achieved through the simple
exchange of the new $4 \%$ bonds for the originally issued 5 s . We wish to again point out that municipal loans sold directly to Federal agencies are not treated in our tables unless and until they have been absorbed by private investors.
In summarizing the results of State and municipal financing during the year 1938 the principal feature concerns the falling off, in contrast with record for preceding years, in the emissions for refunding purposes. Specifically, while the aggregate principal amount of bonds brought out in the year reached $\$ 1,089,495,844$, only $\$ 127,812,430$ was made up of refunding loans. In 1937 when the awards were only $\$ 902,307,162$, refunding items amounted to no less than $\$ 190,678,795$. It was in the two earlier years, however, that financing of that character was accomplished on a remarkably heavy scale. Loans in that category in 1936 totaled $\$ 382,442,632$ in which period the grand aggregate of sales was $\$ 1,117,351,518$. In the case of 1935 total disposals reached $\$ 1,220,150,097$, of which $\$ 365,150,304$ was for refunding. In considering these figures it should be remembered that in the years of 1930, 1929, 1928 and 1927, when bered that in the years of 1930, 1929, 1928 and 1927 , when
the annual output was never less than $\$ 1,400,000,000$, the the annual output was never less than $\$ 1,400,000,000$, the
largest amount for refunding was established in 1930 when the figure was only $\$ 53,045,132$. The falling off of this type of issue in the past two years, particularly in 1938. must be ascribed to the fact that most of the municipalities which were able, through exercise of callable feature, to refinance some of their higher interest bearing debt at lower cost have exhausted the possibility in that direction. Another factor would appear to be the desire of taxing units to pay off maturing bond principal from current tax revenues rather maturing through the medium of refunding issues.
Considered in its entirety, the recent year was a highly favorable period for tax-exempt financing, not only with respect to ability to dispose of issues, but of equal importance in the matter of the cost of such credit. Market conditions became progressively better following the introduction of various credit inflation moves by the Federal Government in the month of April. The effect of these measures was to create a condition of extreme ease in the money and credit markets. With demand for credit from other sources being
of negligible character, in relation to the ever present large supply of investable funds, taxing units entering the new capital market were able to satisfy their requirements on an extremely favorable cost basis. This was in marked contrast with the situation which prevailed throughout most of 1937 following the Government's action, in January of that year, following the Government's action, in January of that year,
in reversing its monetary policy with a view toward preventing a speculative increase in credit. In connectiion with the volume of tax-exempt financing negotiated last year, it is to be observed that such borrowing, particularly in the latter months, was greatly stimulated by the pump-priming efforts of the PWA. States and municipalities were again encouraged to initiate various municipal improvements, the incentive for which was an outright Federal grant of $45 \%$ of the total cost of projects. Needless to say, many communities were quick to take advantage of the Government's menerosity and were equally swift to take advantage of the generosity and were equally swift to take advantage of the
excellent market conditions to finance their own share of excellent market conditions to finance their own share of
the projected expenditures. The WPA also was a potent factor in the creation of new indebtedness.
In addition to the foregoing, the recent year was also notable by disclosure of the Federal Government's advocacy of the ending of tax-exempt privileges on future issues of Federal and State and municipal securities. Opening gun in the campaign was sounded by President Roosevelt in a message to Congress last April in which he declared that the change could be effected through Congressional enactment of a "short and simple statute." This view is vigorously contested by municipal bond attorneys and various other authorities in the field of municipal government who contend that any reform of that nature can only be effected by amending the Constitution. The Council of State Defense, composed of the Attorneys General of most of the States, has been formed for the purpose of resisting any effort to tax future municipals by means of legislation. The question is expected to be considered by the Congress now in session and all indications suggest that opponents of the method advanced by the President will present a united front in opposition. to the proposal. It would appear to be a foregone conclusion, moreover, that even if the Government is successful in having Congress enact such legislation, the U. S. Supreme Court will be asked to rule on its constitutionality.
There were 24 flotations in amount of $\$ 1,000,000$ or more during December, as follows:
$\$ 15,250,000$ Los Angeles, Calif., Department of Water and Power revenue Los Angeles, Calif., Department of Water and power revenue
bonds weet awardedto a syndicate headed jointly by Lehman
Bros. and Halley stuart \& Coc, Inc., both oo New Yor, at a
 from 1946 to 1950 , incl. Bid figured a net interest cost of
about $3.62 \%$ Reoffering was made at various yields and
prices according to coupon rate and maturity.
13,556,000 Catifopoitan Water District of Southern California,
Chased 4 Oom torader River water works refunding bonds purchased from the Reconstruction Finance Corrorgg bondion by pur-
Chase National Bank of New York and associates an Due ser seraly from 1946 to to 1988 , incl., and and reoffered to
yield from $2.50 \%$ to $3.55 \%$, acoording to maturity Nassau County, N. Y.
3,957,000

3,600,000 by an account mannuaged from 1940 to 1958 , incl., were the Chase National Bank of New York at a price on or 100.17, , base bis or abo Nat $2.38 \%$ Bank of New
yield from $0.50 \%$ to $2.60 \%$, according to maturity. Toledo, Ohio, water wor according to maturity.
bonds, including water works extension first mortgage revenue 1969 , incl., and $8166,00021 / 2 \mathrm{~s}$ due in 1970 , were sold to a banka $2.73 \%$ cost basis. City also sold in December an additional
8771.244 bonds. $\$ 771,244$ bonds.
3.524,000 Baltimore, Md., variouis new capital issues awarded to the
 2.10\% ${ }^{\text {A. }}$ A lower court decision during the month held that
the city could legally issue $\$ 4,025,000$ bonds without first
 on Nov. 28 was subsequently rescinanded when counsel for the
onking group questioned the city's right to incur the debt on
ond banking group questioned the city's right to incur the debt on
its own authority. The matter will be submitted to the Maryits own authority. The matter will be s.
land Court of Appeais for a final ruling.
3.199,000 San Francisco, Calif., school and hospital bonds were sold as
$1 \% 48$ and 28 to a group managed by Halsey, Stuart \& Co., Inc. New York, at 100.006 a basis of about $1.87 \%$. Due serially from 1940 to 1948, incl., and re
cording to maturity, from $0.40 \%$ to $2 \%$.
3,000,000 Cleveland, Ohio, light and power plant first mortgage bonds as $31 / 1 \mathrm{~s}$ at 100.118 , a ben bis of about $3.48 \%$. Due $\$ 100,000$
each April 1 and Oct. 1 from 1940 to 1954 . inclusive each April 1 and Oct. 1 from 1940 to 1954, inclusive.
2,994,000

2,652,000


## 2,599,000

2;500,000 John
97.50
Gary Gary Sanitary District, Ind., bonds of 1938 awarded to
H. B. La Rocca \& Co., Inc. and Seipp. Princell \& Co., both stalments. fointly, as $31 / \mathrm{sc}$. at par. Due in equal annual in\$250,000 were delivered on 196 Dec. 31 . Bonds in amount of
balance will be made in accordance with construction reginements.




and reoffered from a y yield of $2.50 \%$ to a price of par, according
to rate and date of maturity.

2,150,000 Bethlehem Municipal Water Authority, Pa, bonds purchased

2,000,000 Chiccago, Ill., refunding bonds were taken by an account
 1942 to 1945 , incl., and were not publicly reoffered.
1,890,000 Suffolk County, N. Y., various purposes bonds purchased by
the Bankers Trust Co. of New Tork and assoclates as 1.60 . at 100.249 a a basis of about $1.55 \%$. Due from 1939 to 1953 ,
incl., and reoffered to yield from $0.30 \%$ to $1.90 \%$ Westchestor County, N. Y., Cross-C
1.800,000 bonds were sold by the Reconstruction Finanke Coy revenue to the Chase National Bank of New York as $31 / 3$, at the price
of 102 required by the Corporation, plus 836 . Bonds are due Dec. 1 redured by the and are subject to call. No reoffering was an-
nounced nounced.
1,700.000 Jamostown Bridge Commission, R. I., 4\% bridge revenue bonds were sold to stranahan, Harris \&r Co. Inc., and James
H. Causey \& Co., Inc., both of New York. Due Dec. 1, 1968 , and callable prior to that date.
$1,600,000$ Harrisburg, Pa., water impt. bonds a warded to the First Boston of about $1.71 \%$ Due yearly from 19413 to 1963 , incl.: and reoffered from a yield of $0.80 \%$ to a price of par.
1,400,000 Lake County, Ind., advancement fund bonds, due semsannually from 1940 to 1949 , incl., sold to a group headed by Halsey, Stuart \& Co., Inc., Now York, as $21 / 2 \mathrm{~s}$, at 100.654 .
Publicly offered to yield from $1 \%$ to $2.50 \%$ according to
maturity.
1,345,000 Cincrinnati, Ohio, new Capita issues weso Harriman \& Co., Inc., New York, and assocites as $13 / 8$ and
 yield from $0.40 \%$ to $2.10 \%$, according to maturity.
1,175,000 Jacksonville, Fla., electric revenue certificates due from Fenn \&o Co.; Incl. New York, as $24 / \mathrm{s}$ and 4 s at a a $2.37 \%$ net interest cost. Reoffered to yield from $0.75 \%$ to $2.50 \%$, according to interest rate and maturity.
1,080,000 Tonnessee (State of) refunding and county reimbursement bonds, macurns. Nec. of New York and assocates as $21 / 28$ at 10.
about $2.45 \%$. Reoffered to yield $2.35 \%$.
1,054,000
Hudson County, N. J. maternity hospital bonds, maturing headed by Lehman Bros. of New York as 38, at 101.08, a $2.93 \%$ basis. Reoffered from a yield of $0.50 \%$ to a price of par for
the last maturing bonds. the la
1.052,000 Flaglor and Volusia Countios Ocoan Shore Improvement rates of $4 \%, 41 / \%$ and $5 \%$. werg purchased by Leedy. Wheeler $x$ Oo of Orlando and the Cílyde C. Pierce Corp. of Jacksonville,
1,000,000 in ackson, Tenn., electric revenue bonds awarded to smith,
Barkey \& Co., New York, and Hunter, Jones \& CO . of MemBarney \& CO., New York, and Hunter, Jones \& Co. of Mem-
phis, Jointly, at a price of 10.162 for a division of 5503,000 $31 / 8 \mathrm{~s}$ due from 1941 to 1951 . incl. and
1959, a net interest cost of about $2.89 \%$ :
Local governments which appeared in the new issue market during December were able, in the great majority of cases, to readily dispose of their bonds, although as is usually true in each month, some communities were unable to negotiate loans for various reasons. These latter, however, were minor in number compared to the large volume of awards which were consummated, as previously discussed. In giving below our regular summary of unsuccessful offerings the page number of the "Chronicle" is noted for reference purposes:
 X Reotfered on Jan. 9 . c Reoffered on Jan. 10 . d Contractors' estimate of cost improvement require an increase in amount tisaue.
Temporary loans negotiated by States and municipalities during December amounted to $\$ 65,204,823$, of which $\$ 28,100,000$ was accounted for by the City of New York. As was also true in previous months much of the borrowing was arranged at nothing more than nominal interest cost. The City of Rochester, N. Y., to cite an example, obtained $\$ 5,215,000$ for a period of six months at $0.18 \%$, less a premium of $\$ 265$ paid by the successful bidders. Some of the other large issues were $\$ 4,000,000$ by Boston, Mass., and $\$ 2,950,000$ each by Buffalo, N. Y., and Pittsburgh, Pa.
The Province of Ontario was responsible for the bulk of the $\$ 22,790,280$ of long-term financing accomplished by Canadian municipal units in December, having disposed of an issue of $\$ 16,500,000$. The bonds, bearing $3 \%$ interest and due in 11 years, were reported to have been accorded an extremely favorable reception from Canadian investment sources. The offering price was 99.50 , affording a yield of $3.05 \%$. Government used the proceeds to retire Treasury bills. Temporary borrowing totaled $\$ 50,000,000$ and consisted of the sale of that amount of Treasury bills by the Distedinion Government.

United States Possession financing in this country during December was represented in the public sale of $\$ 2,625,000$ Government of Puerto Rico irrigation refunding bonds to the Chase National Bank of New York and associates as $21 / 2 \mathrm{~s}$, at 100.609 , a basis of about $2.39 \%$.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

|  | 1938 | 1937 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 | 8 | \$ | \$ | \$ |
| loans, <br> (United States) .- | 131,109,489 | 85,222,370 | 96,994,934 | 133,567,228 | 121,702,118 |
| * Temp. mun. loans, <br> (United States) -- | 65,204,823 |  | 121,007,701 | 80,940,500 | 59,071,823 |
| Canad, loans (temp.) | 50,000,000 | 50,000,000 | 50,000,000 | 20,000,000 | None |
| Canad. loans (perm.) Placed in Canads. | 22,790,280 | 8,818,900 | 26,320,150 | 13,095,600 | 40,383,275 |
| Placed in U. S.-- | None | None | None | 40,000,000 | None |
| Gen.1d.bds.(N.Y.C.) | None | ${ }_{575,000}^{\text {None }}$ | None | None | None |
| Bds.of U.S.Possess'ns | 2,625,000 | 575,000 | None | None | None |
| Total.......-.-...- | 271,729,592 | 258,589,595 | 294,322,785 | 287,603,328 | 221,157,216 |

* Includes temporary securities issued by New York City in December, $\mathbf{\$ 2 8 , -}$
100,000 in 1938; $\$ 83,047,000$ in 1937; $\$ 41,000,000$ in $1936 ; \$ 62,350,000 \mathrm{in} 1935$, 100,000 in 1938; $\$ 83,047$

The number of municipalities emitting bonds and the number of separate issues made during December, 1938, were 470 and 571 , respectively. This contrasts with 561-660 for November, 1938, and with $374-428$ for December, 1937.
The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1938 figures are subject to revision by later advices:

|  | Mon |  |  | M |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | , |  |  |  |  |
|  | \$131,109,489 | 1,089,495,844 |  | \$29,211,4 | \$474,074,395 |
| 193 | 85,222,370 | 902,307,162 | 1913 | 44,635,028 | 403,246,518 |
| 19 | 96,994,934 | 1,117,351,518 | 1912 | 27,657,909. | 386,551,828 |
| 1935 | 133,567,228 | 1,220,150,097 | 1911 | 36,028,842 | 396,859,646 |
| 193 | 121,702,118 | 939,453,933 | 19 | 36,621,581 | 320,036,181 |
| 1933 | 45,217,320 | 520,478,023 | 190 | 31,759,718 | 339,424,560 |
| 1932 | 117,952,271 | 849,480,079 | 18 | 28,050,299 | 313,797,549 |
| 1931 | 45,760,233 | 1,256,254,933 | 190 | 13,718,505 | 227,643,208 |
| 1930 | 186,773,236 | 1,487,313,248 |  | 21,260,174 | 201,743,346 |
| 19 | 290,827,938 | 1,430,650,900 | 1905 | 8,254,594 | 183,080,023 |
| 19 | 149,428,822 | 1,414,784,537 | 1904 | 9,985,785 | 250,754,946 |
| 192 | 111,025,235 | 1,509,582,929 | 1903 | 13,491,797 | 132,846,535 |
|  | 44,878,224 | 1,365,057,464 | 1902 | 11,567,812 | 149,498,689 |
| 1925 | 157,987,647 | 1,399,637,992 | 1901 | 15,456,958 | 131,549,300 |
| 924 | 93,682,986 | 1,398,953,158 | 1900 | 22,160,751 | 145,733,062 |
| 1923 | 113,645,909 | 1,063,119,823 |  | 4,081,225 | 118,113,005 |
| 1922 | 66,049,400 | 1,100,717.313 | 1898 | 7,306,343 | 103,084,793 |
| 1921 | 220,466,661 | 1,208,548,274 |  | 17,855.473 | 137,984,004 |
| 1920 | 55,476,631 | 683,188,255 |  | 10,664,287 | 106.406.060 |
| 1919 | 62,082,923 | 691.518,914 | 1895 | 8,545.804 | 114.021.633 |
|  | 22,953,088 | 296,525,458 | 1894 | 13,486,375 | 117,176,225 |
| 19 | 32,559,197 | 451,278,762 | 1893 | 17,306,564 | 77,421,273 |
|  | 35,779,384 | 457,140,955 | 1892 | 3,297,249 | 83,823,515 |
|  | 34,913 |  |  |  |  |

The monthly output in each of the years 1938 and 1937 is shown in the following table:

|  | 193 |  |  | 1938 | 7 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Januar | ${ }_{\text {, }}^{\mathbf{\delta} 38,417}$ | ${ }_{207,228,381}^{\mathbf{s}}$ | Sep | 74,797,414 | 48,435,338 |
|  | 112 | ${ }_{42,987,742}$ | Octob | 104,783,119 | 28,097,090 |
|  |  | 59.34 | No | 157,244,599 | 47,306,174 |
| April |  | 83,97 |  | 131, | 85,222,370 |
|  | ${ }_{1444,071,403}^{94,000,722}$ | ${ }_{1}^{512,2950,839}$ |  | ,089,495,844 | 902,307,162 |
|  | 47,612,889 | 83,719,511 |  |  |  |
| ugus | 65,582,851 | 52,720, | month | 90,78 | 75,192,263 |

The total of all municipal loans put out during the calendar year 1938 was $\$ 2,743,399,306$, including $\$ 1,089,495,844$ of new issues of long-term bonds by the States, counties anfl minor civil divisions of the United States, $\$ 1,210,295,692$ temporary municipal loans negotiated, $\$ 435,746,770$ obligations of Canada, its Provinces and municipalities (not including $\$ 571,000,000$ temporary issues), and $\$ 7,861,000$ bonds of United States Possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

|  | 1938 | 1937 | 1936 | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ | \$ | \$ |
| (U. S.) | 1089,495,844 | 902,307,162 | 1117,351,518 | 1220,150,097 | 939,453,933 |
| $\begin{aligned} & \text { Temp. loans } \\ & \text { (U. S.). } \end{aligned}$ | 1210,295,692 | 1060,407,627 | 884,297,770 | 1035,337,775 | 987,590,375 |
| Canadian loans (permanent): |  |  |  |  |  |
| Placed in Can | 395,746,770 | 432,725,713 | 248,481,673 | $389,369,367$ <br> 116000 | $522,261,774$ 50,000 |
| PlacedinU.S. | $40,000,000$ $7,861,000$ | $88,250,000$ $5,375,000$ | $48,000,000$ $3,325,000$ | $118,000,000$ $11,696,000$ | $50,000,000$ None |
| Gen. fd. bonds, (N. Y. City) | None | None | None | None | . . None |
| Tota | 2743,399,306 | 2489,065,502 | 2301,455,961 | 2772,553,239 | 2499,306,082 |

 \$526,089,100 in 1934
Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items

Kentucky-County Financial Problems Discussed-James W. Martin, Kentucky Commissioner of Revenue and State Local Finance Officer, said on Dec. 30 before the County Judges' Association of Kentucky meeting in Louisville that legislation is not necessary to remove at least in part "the straight-jacket of poverty encasing many county governments and the distressing financial burdens of most counties." Martin suggested that this would require better control over expenditures and an increase of revenue receips. He indicated that adequate control over recelpts required hasized that revenues could be increased if a more adequate assessing job were done.
In discussing county debt problems, Martin expressed the belief that many existing defauits could have been averted had all- concerned been counties involved. He said that the Department of Revenue would be ainle to lend valuable assistance in the solution of devt problems by supplying
nformation to county officials and their creditors and by serving as an information to county officials and their creditors and by serving as an
arbitrator. It was pointed out that 1938 legislation, which provided that

Counties might deposit their sinking funds with the State for safe-keeping,
was advantageous to both the county and its creditors because it fixed responsibility in one place, improved investment opportunities and relieved county officials of considerable clerical duties.
problems and that progress in their keenly interested in county financial
of mutual cooperation existed between stand be made if an attitude were realized that final decisions and policies must be determined locally.

Municipal Bond Forum to Meet-Norman Thomas, well-known member of the Socialist Party, will be the guest speaker at a luncheon meeting of the Municipal Forum at the Lawyers Club on Jan. 10. The luncheon will be at 12:15. Mr. Thomas will take as his subject "Freedom in Relation to the Economic System."

Municipal Bond Market for 1938 Surveyed-We quote in part as follows from the customary year-end article written by Bernard J. Larkin, Vice-President of Halsey, Stuart \& Co., Inc., New York and Chicago investment dealers, dealing with the developments in the municipal bond field during 1938:
Reviewing the municipal bond market a year ago at this time we em-
phasized scarcity of supply as a major factor in the existing situation and phasized scarcity of supply as a major factor in the existing situe we em-
In the outlook For the new year. The same observation might well be repeated as 19338 is reviewew and 19339 same ovewedervation might we well be
nounced when viewed in relation to the vast aggregate of idies city is pro
conts which continued to accumulate throughout the year just ended.
aggregated about $\$ 1,000,000,000$. Of thicipal pondss pundicily offered in 1938 placement of one issue with another prior to maturity, constituted is rethan onetenth of the total, leaving a a balance of around $\$ 900,000,000$.
Retirements in
1937 through single or serial maturities were reported at Retirements in 1937 through single or seriance maturities were reported at
close of $\$ 800,000,000$ and in each of the preceding two years they were close or the same. While 1938 retirements are not yet available, it appears safe to assume that they will aggregate much the same as in the years immediately preceding, which means that net additions to the available supply
of municical bonds was quite negligible during the year and in the three years preceding.
of investors effect of this srowing out of that, coupled with the conservative attitude of investors growing out of the business unsettlement which privailed suring much of the year, was that prices at the year end were considerably
stronger than at the beginning. The Dow-Jones average of 20 representa-
tive
 beginning of 1938 . It recently stood at $2.80 \%$, a, rise of 38 basic points
during the year. The rise in the price level has been even more pronounced When confined to the most highly regarded municipal credits. In fract,
on short and medium term maturities of top-grade issues, stand at their all-time high.
And the continuing apprictehension accretions to market supply of municipals on the most conserverative investments throughout tne year, several other factors, were at work to stimulate interest in the municipal searket. limit the volume of new corporate emissions, thereby relieving the tended to market from the competition that would naturally a ttend an active corporate
new issue market. No less important new issue market. No less important than the limitations on the supply In this coneection the reduction in reserve requirements of member empentiont. of the Federal Reserve System early in April served to stimulate the municipal market by forcing additional funds into the investment market.
Prices at that time were at tneir approximate low for the year after rose steadilly umtil Ause at tneir approximate low for the year and the foreign situation became so acute ast to retard activity and sharply depress the price level. With the amicable settlement of the European tensions the domestic market quickly recovered its earlier losses and the price level advanced to a new high for the year. System continued to amount again, achieving an all-time high of almost
$\$ 3,500,000.000$ in Decer $\$ 3.500 .000,000$ in December.
Among other influencing factors during the year, the November elections
were important, not so much for their immediate were important, not so much for their immediate consequences as their
longer range portents. The pronounced trend toward greater conservatism shown in the election results indicate a growing desire for less experviment and reform in government and more eefort toward recovery along conven-,
tional lines. Defeat of the California proposal of $\$ 330$ every Thursday for qualified citizens of the a California proposal of "\$30 every Thursday" degree by Colorado'r retention of an old-age pension plan that has already
brought financial problems to the state brought financial problems to the State.
taxpayer, whe realization that public expenditures must be paid for by the
 the centralized government, is promabovy one reascon for the cor powerss in
trend in the fall elections. The ultimate consequences of this trentive if carried further, immpections. The transer of of some conseraunces of this trend, if if
and the thding to the states and the municipalilites, with the impor sonte corodiary spending to the States such expenditares,
if authorized at all, are likely to be more closely scrutinized and more care if authorized at all, are likely to be mare closely scrutinized and more cares.
fully disbursed by local governments because they are more directly re1 of the taxpayer.
Municipal Finances Show Brighter Promise-Definite improvement in the financial health of local governments over that of a year ago marks the beginning of 1939, the Municipal Finance Officers' Association noted on Dec. 29. Tax collections have about held their own, the Association pointed out.
Some defaults on municipal debs have been cleared up, and no new deSome defaults on municipal debis have been cleared up, and no new de-
faults of any importance have occurred. Legisative trends damaxing to ing or canceling, of tax penalties, have been halted. Some helipful legislation has been adopted; for example, the recent constitutional a amendments in
New York State, which will aid in stabilizing municinal finance proceddres Municipal bond prices improved greatly during the year. Intecedures.
 reversed the trend $\%$ of 1937 , which brought an increase in, interest yields
from 2.62 to $3.17 \%$ The favorable low interest rates are threatened to some extent, according to the Ansociation, by the expressed tintent of the
Federal government to tox the income irom State and municipal securites
 permanent can be planned until some definite policy on relief has been adoped, and until planned utlear whereme the shifting of policy on revelief has beend activities
amonk govern nents will lead." among govern nents will lead.
and
During 1939, several of the
climax," the Association declared. "The relief problem will undo reutedly take some definite trinn. The legislatures of the states will all undoubtedly meeting
and considering various types and considering various types of social security, and both the Federal
government and the states will have to face more squarely the problem of government and the States will have to face more squarely the problem of
financing a government which is trying to meet extensive social demands."
New York, N. Y.-New Era in City Finance ExpectedEvents of the year 1938 make last year "a major landmark" in the fiscal history of New York City, Comptroller Joseph D. McGoldrick declared on Jan. 2 in a report of the activities of his office for the past 12 months. Record low interest rates on city bonds and an all-time high in city credit foreshadow the start of "a new era" in city finance, the Comptroller announced. A total of $\$ 133,000,000$ in long torm securities was sold at an average
interest cost to the taxpaters of $3 \%$. Which is arecord rate for so large an
issue with as long a maturity, Mr. McGoldrick said. "A drastic cut" in he interest paid on short term obligations marked another record. An average interest of one-half of $1 \%$ was paid on a total of $\$ 367,800,000$ of Broad reorganizations of the legal and accounting divisions of the office under the supervision of Arthur V. McDermott and Joseph ${ }^{\text {M }}$ M. Cunning-
ham, Deputy Comptrollers, were noted by the Comptroller.
tion of the "archaic" accounting procedures which have been in effect for the last quarter of a century has been started and by installing in effect for
Mr. McGollirick. With the cooperation or William Hodson of Welfare, has ffected a decrease of nearly 150 employeas in, Com nissioner welfare payments, at a conseguent saving of nearly $\$ 100,000$. during most of the year," the Comptroller declared my major concerns been held in this offrtear, thong the reppresentilar dectives of the adminisences have
the Transit Commission and of of the Transit Commission and of the privase companies. Thesse will continue until a solution is reached for "this most pressing sisuation.". substantial reduction of revenue notess which were outstanding at the the of the year, the report stated. On Dec. 31, 1937, outseren were $\$ 557.047 .000$
outtstanding This has been reduced to $\$ 13,900,000$ and by Jan. 9 there
will be suic outsanding This has been reduced to \$13,900,000 and by Jan. 9 there
will be sufficient cash on hand to cut the total to $\$ 5,400,000$. While a
 of this has been redeemed.

New York State-Governor Recommends Care on Social Laws and Action to Protect Civic Rights-Governor Lehman recommended to the Legislature on Jan. 4 a long-range program designed to protect liberties of citizens by statutory enactments and also through the field of economic better ment. He alco appealed for action that would preserve the State's broad social and labor laws, according to Albany news advices.
In a lengthy speech to the opening session of the 162nd Legislature, Governor Lehman urged integration and improvement of laws enacted in the
 upan the Administrative branch of placed "Hintricate and difficult taske", Government, Governor Le"-
man said there was no question "that the efficiency of some of these laws man said there was no question "that the efficiency of some of these laws "Wure of ecall that often it was necessary to formulate them under pressure of emergency conditions," he said. "This is a go god time to reoexamine the legisiative Acts in order sto strengthen the arooesses of their ad-
ministration. We should smooth out any rough edges we should correct any mistakes disclosed by ex experiencet., any rough edges; we should correct
He cautioned the Legislature to He cautioned the Legislature to go slowly in adopting any plan of health
insurance authorized by a constitutional amendment adopted last year and urged creation of a commission to study the entire problem. which will involve very large expenditures without tirst making a thorough
study of oll aspects of the problem pin study of all aspects of the problem," he said.
and Congressional districts every ton years and protect the State's water power resources from exploitation headed his legislative requests.
He urged creation of a new agency in the Executive Department to
handle slum clearance and low cost housing for which handle slum clearance and low cost housing for which a constitutional
amendment has made $\$ 300,000$ and Other recommendations included
Legislation to require principal payments on mortgages to speed taper-
ing of the mortage moratrium.
Legislation to prohibit wire tapping except with stan
Estislationishment of of moribit wire tapping except with supreme Court approval. Increasing State police personnel by 100 men.
Tightening of labor laws to prevent evasion.
Legislation to increase employment opportunities for youth
to all communities of the State.
Regulation of feocharging employm
State control of outdoor advertising.
Regulation of sub-metering of utility service.
Governor Lehman emphasized the wide disagreement over methods of
providing health insurance, authorized by a constitution Petition Entered to List Additional Issues for Savings Bant Investments-An initial application has been filed with the New York State Banking Board to have eight debenture issues, aggregating $\$ 577,723,000$, added to the list of securities eligible for savings bank investment in the State the annual report of William R. White, Superintendent of Banks, reveals.
The application follows an investigation by Savings Banks Trust Co. and the Investment Committee of the savings Banks Association into the
various classes of securities not at present legal for purchase by savings
band various classes
banks
Banking Board.
(Mr. White's report is treated at greater length in our Department of "Current Events and Discussions," on a preceding page of this issue.
San Francisco-Oakland Bay Toll Bridge Bonds Discussed -A booklet has just been issued by Kaiser \& Co., Russ Bldg., San Francisco, entitled "San Francisco-Oakland Bay Toll Bridge Revenue Bonds," which gives a comprehensive outline of the engineering and financial background of the bridge. Some of the features treated in this interesting booklet, besides the photographs, are the legal aspects of the bonds as contained in the provisions of the California Toll Bridge Authority Act; the authorization and conditions of this particular financing set forth in some detail; the toll covenants; debt service requirements; insurance; earnings records, \&e. This information should prove of value to anyone interested in obligations of this type.
United States-Finance and Management Chief Public Welfare Concerns of 1939-With social welfare measures representing the largest volume of legislation in 1938 for the third consecutive year, the problems of financing welfare needs and setting up organizations and personnel to administer the various Federal State and local programs received major emphasis, the American Public Welfare Association said recently.
These problems, along with the clarification of relationships between the
different levels of government and the different services reman different levels of government and the different services. remain the fore-
most tasks for 1939 , the Association said. Welfare financing to date has remained on a temporary, emergency basis in weifare Prinancing to date has
of them undertaking careful tax studes to permit participation ond a fow
under the of them undertaking careful tax studies
Social Security Act, it was pointed out.
Proposals for internal reorganization were drawn up in at least 16 States
during the past year and will be introduced in 1939 legislative sessions California voters, for example, sanctioned complete reorganization of the State Welfare Department to include all social services.
Provsion of medical care for the dependent sick is an outstanding
problem faced by local governments, according to the Association. A Nation-wide survey made in 1938 indicated widespread Assaciationacies in this service owing in part to duplication and diffused responsibility. To
aid in solution of the problem 20 medical and public health groups will in the near future announco formulation of a proposed coordinated plan for
local governments to follow. local governments to follow.
Choice of personnel for the
work ice or personnel for the growing numy number of poring placed on the mens in public social
Derit basis, the Association said. During 1938 many States without State civil service enlisted the assistance of the Federal social security Board in setting up their new social security
agencies.

Bond Proposals and Negotiations

## ALABAMA

ALABAMA, State of -DEBT REDUCED $\$ 2,910,000$ IN FISCAL YEAR ALABAMA, State of-DEBT REDUCED $\$ 2$, the State of Alabama reduced its bonded debt by $\$ 2,910,000$, according to the State Treasurer's report
which shows the total at $\$ 88,10,000$ against $\$ 71,010,000$ a year previously. which shows the total at $\$ 68,100,000$ against $\$ 71,010,000$ a year previousiy.
Debt as of Sept. 30 was composed of $\$ 16,210,000$ highway bonds, first Debt as of
ssue; $\$ 19.590,000$ highway bonds, second issue; $\$ 14,418,000$ refunding issue; $\$ 19,590,000$ highway bones, second and $\$ 8,557,000$ renewal term
bonds; $\$ 9,32,000$ harbor improvement bonds and
bonds. At $\$$ ept. 30,1937, the debt included $\$ 16.68,000$ of first highway bonds, $\$ 20,180,000$ of second highway bonds, $\$ 16,015,000$ refunding bonds. Tax collections from motor vehicle license fees for the year were $\$ 2$,-
$\$ 31,558$ compared with $\$ 2,819,219$. These revenues are pledged to pay 831,558 compared with $\$ 2,819,219$. These revenues are pledged to pay
the first issue oo highway bonds, service on which was $\$ 1,185,887$ for
principal and interest in the last fiscal year and which will be $\$ 1,121,592$ in the current year. Peak service for the issue which matures serially through 1962 will be $\$ 1,762,885$ in the fiscal year ending Sept. 30 , 1943 .
Collections of two cents from the six cents per gallon fuel tax in the last fiscal year were reported at $\$ 4,482,741$, an increase of $\$ 104,595$ over collecfiscal year were reported ar year ended Sevt, 30, 1937. These revenues are
tions of $\$ 4,378,146$ for the
pledged to service the second issue of highway bonds, service on which for pledged to service the secon $\$ 1,477,055$. In the present fiscal year service the last fiscal year came to $\$ 1,4,47,055$. In the present fiscal year service for in any one year over the life of the bonds which mature serially through
1959 . JACKSONVILLE, Ala.-BOND SALE DETAILS-It is stated by the City Clerk that the $\$ 50,000$ water bonds purchased by ward, sterne 147 ,
of Birmingham, as $33 / \mathrm{s}$, at a price of 99.57 as noted here V . 14 p .
3941 -are due on Jan. 1 as follows: $\$ 1,000,1940$ to 1949 , and $\$ 2,000$ in 1950 to 1969 , giving a basis of about $3.79 \%$. Principal and interest (J-J) payable at the First National Bank of Birmin
MOBILE, Ala.- BOND PURCHASE BID ACCEPTED-It is said tha 2
the city, acting as sponsor for the Alabama State Docks construction work, accepted a bid on Dec. 20 made by Newman, Harris \& Co. of New Orleans, of $\$ 175,000$ State Dock bonds as $41 / 2 \mathrm{~s}$ at par.

## ARKANSAS BONDS

Markets in all State, County \& Town Issues

SCHERCK, RICHTER COMPANY<br>LANDRETH BUILDINGG, ST. LOUIS, MO.

## ARKANSAS

ARKANSAS, State of-REPORT ON 1938 BOND INTEREST PAY AENTS-Assonownin a year-erd compilation by State Treasurer Earl Page
the State in 1938 paid $\$ 5,772,489.08$ interest on all classes of direct bonded the state in 1938 paid $\$ 0,772,489.08$ indebedeness Highwas debt represented $85,131,792.21$ of the payment and Confederate
pension bonds accounted for $\$ 384,895$. Highway debt interest was divided
 Toll bridge refunding bonds, series A, $\$ 2391100 ;$ series $\mathrm{B}, \$ 27,504.98$. Road district refunding bonds, series A, $\$ 1,232,528.95$. (Series ${ }^{2}$ B does not bear inter

Municipal paving aid certificates, $817,562.53$.
DeValls Bluff Bridge refunding bonds, $\$ 11,744,60$.
BENTON COUNTY (P. O. Bentonville); Ark.-BOND SALE DETAILS-We are now informed by Bess Pace, County Clerk, that the Rock, as $31 / 2 \mathrm{~s}$, as noted here here recedtly- V . 147, p. . . 3339 -were soid at par, MARVELL SCHOOL DISTRICT (P. O. Marvell), Ark.-MATURITY -It is stated by the District secretary that the 22 , Ar school bonds chased by the and $\$ 1,500$ yearly for the succeeding 6 years.
OZARK, Ark- - BONDS DEFEATED-It is stated by the City Clerk
 tssue the following bonds: $\$ 7$.
and $\$ 4,000$ city hall bonds.
SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark entered order terminating receivership of the above district, which re has entered order cerminating receivershi $\$ 2,413,500$ bonds on $75 \%$ basis, including Reconstruction Finance Corporation loan equal to $60 \%$ of debt.
Balance will be paid from funds on hand. District was placed in receiverBalance will be paid from funds on hand. District was placed in receiver-
ship seven years ago, and was placed in bankruptcy Aug. 16 to facilitate refinancing of debt.

## CALIFORNIA

CALIFORNI
CALIFOR State of - BOND SALE-The $\$ 3,000,000$ issue of
 stuart \& Co., Inc., the Bancamerica-Blair Corp.; Ladenburg, Thalmann Traders Trust Co. of Buffalo, the First of Michigan Corp., Detroit; Banks, Huntrey \& Co., Inc. of Los Angeles, and Donnellan \&\& Co. of San Francisco, paying a price of 105.0166 a aasis
BONDS OFFERED FOR INVESTMENT-The successful bidders reoffered the above bonds for public
to $2.30 \%$ according to maturity.
IMPERIAL COUNTY (P. O. EI Centro), Calif.-BOND SALE DE-TALLS-We are on informed by the Deputy County Clerk. that the \$76-1
 LOS ANGELES COUNTY (P. O. Los Angeles), Calif.-BOND OFFER-ING-It is stated by L. E. Lampton, County Clerk, that he will receive sealed bids untill 10 a. . m. on Jan. 10 , for the purchase of a $\$ 20,000$ issue of
West Whittier School District coupon or registered bonds. Interest rate West Whittier School District coupon or registered bonds. Interest rate
is not to exceed $5 \%$, payable JJ. Denom. $\$ 1,000$. Dated Jan. 1, 1939. is not to exceed $5 \%$, payabe J-J i90, incl.
Due $\$ 1,000$ from Jan. 1,1941 to 196 , incle
LOS ANGELES COUNTY (P. O. Los Angeles), Calif.- SCHOOL BOND SALEE-It is stated by the Chief Clerk of the Board of Supervisors that the \$40,000 issue or Beliflower sccool District bonds scheduled for offering on Dec. 20, the saie 3 to Kaiser \& Co. of san Francisco, as $31 / 2 \mathrm{~s}$, paying a price of 100.04 , a
 SCHOOL BONDS NOT SOLD-The $\$ 12,500$ issue of Palmdale School District bonds offered on Dec. $20-1.14, p .3794-$ was not sold as no bids
were recive

OXNARD HARBOR DISTRICT (P. O. Oxnard) Calif.-BONDS SOLD-It is stated by E. H. Agee, President of the Board or Commissioners,
that an issue of $\$ 1,550,000$ harbor facility bonds was offered for sale on

Jan. 4 and was awarded to R. H. Moulton \& Co. of Los Angeles, and
 on the bonds thiged the
July 1,1943 the 1967 to 1977 incl.
BONDS OFFERED FOR INVESTMENT-The successful bidders reoffered the above bonds for public subscription from a yield of $2 \%$ on the earliest maturity up to a price of 99.50 on the latest maturity. \& Co.. Inc. of San Francisco, O' Melveny- Wagenseller $\&$ Durst; the Security-, First National Bank; Bank, Huntley \&, Co., all of Los Angeles; Sargent,
Taylor \& Co of San Francisco, and Hill, Richards \& Co. of Los Angeles. SAN DIECO COUNTY ( $\mathbf{p}$ O San Diego), Calif.-SCHOOL bond SAN DIEGO COUNTY (P. O. San Diego), Calif.-SClerk, that he

 \$0.000, in 1994 to 1958 . Prin, and int. payable in hawful money at the
County Treasurer's office. Each bid must state that the bider offers par and accrued interest to date of delivery and state separately the premium, if any, offered for the bonst bid for, and Orrick; Dahlquist, Neff \& Herrington of san Francisco, will be furnished. Exclose a certified check
Por not irss than 3 or the amount of the bonds bid for, payable to the for not lrss than $3 \%$ of the amo
Chairman Board of Supervisors.

## COLORADO

EL PASO COUNTX SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs ${ }^{\text {Then }}$ Colo- BONDS CALLED Treasurer, that
1923 , were called for payment as of Jan. 1 at the office of the County Treas1923 inere $u$ er in Colorado Springs. Denom. \$1,000. Interest ceased on Jan. 1
FORT COLLINS, Colo.- BOND OFFERING-It is stated by Miles F F House, City clerk. that he will receive seal refunding outstanding $4 \%$ refunding bonds of the series of 1929 callable as of March 1, 1939. Interest rate is not to exceed 4\%, payable M-s Dated March 1,1939 Denoms. $\$ 1,000$ or $\$ 500$. The bonds shall mature
$\$ 2,500$ March 1,1940 o 1957 , both inclusive, or in the alternative the bidder may offer to purchase bonds in said amount to mature March 1 as follows
$\$ 3.000$ in 1940 to 1957 and $\$ 1,000$ in 1958 . The city reserves the right redeem any part or all of the bonds outstanding on or at any timght to March 1, 1949, at par and accrued interest, or in the alternative the biddet may offer to exchange, dollat ror doilar, such refunding bonds for the bonds to be refunded. puame the lowest rate of interest at which they will purchase the bonds at par, or exchange such refunding bonds, dollar for. dollar, for the bonds to given by such attorney as the purchaser might name and cost be borne by the purchaser. The blank bonds will be furnished by the city Enclose a eertified check for $\$ 5,000$, payable to the City Clerk.
(These are the bonds mentioned in our issue of Dec. 31 -V. 147, p. 4084.) LOUISVILLE SCHOOL DISTRICT (P. O. Louisville), Colo.$3 \% \% \%$ semi-ann. building bonds approved by the voters at an election hel on fune 24 , have been purchased by the J. K. Mullen Investment Co. or
Denver, paying a price of 102 , a basis of about $2.88 \%$. Due $\$ 5,000$ from Denver, paying a price of 1
Nov: 1, 1939 to 1948 incl.

## CONNECTICUT

MIDDLETOWN, Conn.-BOND OFFERING-Charles A. Chafee, City Treasurer. will receive sealed bids until $3 \mathrm{p} . \mathrm{m}$. on Jan. 10 , for the purchase
 Jan. 1 from 1940 to 1959 , incl. Bidder to name the rate of interest in
multiples of $1 / 4$ of $1 \%$ Principal and interets ( $\mathrm{J}-\mathrm{J}$ ) payable at the Hart . multiples of ${ }^{1 / 4}$ of $1 \%$. Principal and interets, N- Nationayable at the Hartpreparation of the bonds and certify as to their genuineness. Legal opinion of Gross, Hyde $\&$ wirrams or hat obligations of the city.
bidder. The bonds are not gener

## FLORIDA BONDS <br> Clyde C. Pierce Corporation Barnott National Bank Building FLORIDA Branch Office: TAMPA

## FLORIDA

BELLE GLADE, Fla- - BONDS SOLD-It is stated by the City Clerk hat $\$ 28,000$ water works bonds of about
MELAGLER AND VOLUSIA COUNTIES, OCEAN SHORE IMPROVEIn connection with the sale of the highway refunding bonds to Leedy, Wheeler \& Co. of Orlando, and the Clyde $C$. Pierce Corp. of Jacksonville, noted in these columns on Dec. $24-\mathrm{V}$. $147, \mathrm{p}$. 3942 - it is now reported
that the total amount of the bonds purchased was $\$ 1.414,000$ divided as ollows: \$492,000 4\% bonds, maturing from to 1955 , and the remaining $41 / 2 \%$ bonds, maturing from Dec. 1, 1949 to 1955 a and the remaining
$\$ 443.000$ as $5 \%$ bonds,-maturing from Dec. 1 , 1956 to 1960 . Dated Dec. 1 ,
FLORIDA, State of-BOND TENDERS RECEIVED-In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bond, or negotiabe notes or various counties and special
of indebtedness and
road and bride districts, Statie Treasurer W. V. Knott informs us that 14 of indebtedness and
road and bridge distric
parties offered bonds
MARTIN COUNTY (P. O. Stuart), Fla.-BOND TENDERS RE-CEIVED-In connection with the call for tenders of road and bridgerefunding bonds dated July 1.1936 , we ar
tion that four parties offered bonds.
ST. LUCIE INLET DISTRICT AND PORT AUTHORITY (P. O Stuart), Fla.- BOND TENDERS ACCEPTED--In connection with the
call for tenders of refunding bonds, dated July 1,1936 , it is stated by cal.
$\mathbf{J}$. R . Porereroy
Purchased
VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO 12 (P. OL. Deland), Fla.- PRICE PAID-It is now reported that the $\$ 9,000$ school bonds purchased by the Barnett National Bank of Jacksonviile sas noted here- V. 147 , p. 4084-were sold as 6 s at par. Due $\$ 1,000$ from
Jan. 1, 1946 to 1954 incl.

## GEORGIA

AUSTELL SCHOOL DISTRICT (P. O. Austell), Ga.-BONDS SOLD-It is stated by $\&$. E. Berry, Secretary of the Board of Trustees, that $\$ 2,55031 / 2 \%$ building bonds approved Nov. 1,1938 . Due on May 1 as follows: $\$ 550,1940$ to 1948 and $\$ 1,000,1949$ to 1.
$(M-N)$ payable at the Fulton National Bank, Atlanta.
DALTON, Ga.-BOND SALE DETAILS-It is now reported by the City Clerk that the $\$ 110,000$ school, sewage disposal plant and filtration
plant bonds sold recently, as noted here on Dec. $24-$ V. 147, p. 3943 -were

 paying a price of 102.51. Dated Nov. 1 , 1938 .
OECATUR, Ga. - ADDITIONAL INFORMATION-We are now inand school bonds purchased by the Trust Co. or Goorsia, or Atrant, seatar

PIINE GROVE CONSOLIDATED SCHOOL DISTRICT (P. O.
 in 1955 to 1958.
ROME, Ga.-PRICE PAID-It is stated by the City Clerk that the $\$ 245,000$ water and fire department, and the $\$ 150,000$ school bonds pur-
chased by the Trust Co. of Georgia, of Atlanta, as noted here on Oct. $8--$ V. 147 , p. 2274 -were sold as $21 / 2 \mathrm{~s}$, at a price of par.

TIFTON, Ga.-BOND SALE DETAILS-In connection with the sale of the bonds, aggregating $\$ 87,000$, noted here in September-V. 147 , $p$.
1664 it is stated now that the said bonds were sold to the RobinsonHumphrey Co. of Atlanta, as 3s, and mature as follows:
$\$ 14,000$ water works bonds. Due $\$ 1,000$ from Dec. 1, 1939 to 1952, incl 14,000 water works bonds. Due $\$ 1,000$ from Dec. 1,1939 to 1952 , incl.
73,000 sewer bonds. Due on Dec. 1 as follows: $\$ 2,000,1939$ to 1952,
and $\$ 3,000,1953$ to 1967 .

## IDAHO

ALAMEDA, Idaho-BOND SALE-The $\$ 26,500$ issue of sewer system bonds offered for sale on Dec. 14-V. 147 , p. 3642 - Was pur
Murphey. Favre \& Co. of Spokane, as $41 / 2 \mathrm{~s}$, according to report. CANYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 16
 Clerk that $\$ 15,0004 \%$ semi-ann. building bond 22 have been purchased by the State on Aus. 22, have been purchased by the state.
MOSCOW, Idaho-BOND SALE-The $\$ 40,000$ issue of sewage plant
bonds offered for sale on Dec. $30-\mathrm{V} .147$, pas Rice \& Co. of Spokane, paying a premium of $\$ 20.70$, equal to 100.05 , a net interest cost of about $1.89 \%$, on the bonds divided as follows: $\$ 15.000$
as $41 / 3 \mathrm{~s}$, maturing on Jan. 1: $\$ 1,000$ in $1941 ; \$ 4,000,1942$, and $\$ 5,000$ in
1943 and $1944 ;$ the remaining $\$ 25,000$ as 2 s , due $\$ 5,000$ from Jan. 1943 and 19.
to 1949 incl.
NEW MEADOWS SCHOOL DISTRICT (P. O. New Meadows), Idaho-BONDS SOLD - It is reported that $\$ 14,000$ high school construcion bonds approved by the voters at
CST. CHAR ES, Idaho-BOND SALE-The $\$ 24,500$ issue of coupon purchased by W. G. Goodart \& Co. of Salt Lake City, as 6 s at par, according to the Village Clerk. No other bid was received.
TROY SCHOOL DISTRICT (P. O. Troy), Idaho-BONDS SOLDIt is reported that $\$ 14,0004 \%$ semi-ann building bonds approved by the voters on sept. 20, have been purchased by the State of Idaho.
WALLACE, Idaho- BOND SALE-It is stated that the two issues of were purchased by Mr. Leonard A. Gross of Spokane, paying a premium of
$\$ 250$, equal to 100.50 , a net interest, cost of about $2.39 \%$, to date of maturity, on the bonds divided as follows:
$\underset{\$ 18,500 \text { swimming pool bonds as 2s, payable M-N. Due Nov. 15, as follows: }}{\$ 4,500 \text { in } 1940 \text { to } 1942 \text {, and } \$ 5,00 \text { in } 1943}$ 31,500 swimming pool bonds, as $21 / 2 \mathrm{~s}$, payable M-N. Due Nov. 15 , as
follows: $\$ 5,000$ in 1944 to 1946 , and $\$ 5,500$ in 1947 to 1949 follows: $\$ 5,000$ in 1944 to 1946 , and $\$ 5,500$ in 1947 to 1949.
Provided, however that any or all of the bonds maturing in 1949 ,
may at the option of the city be called for re, may at the option of the city, be called for reeemption and repayment date thereafter, such redemption to be in numerical

## ILLINOIS

BARTONVILLE, III.-BOND SALE - ${ }^{-}$The $\$ 61,00031 / 2 \%$ sewer system bonds offered Sept. $17-\mathrm{V}$. $147, \mathrm{p} .1806$ - were awarded to Negley, Jens Sept. 1,1938 and due Dec. 30 as follows: $\$ 3,000$ from 1939 to 1953 incl. to 1957 incl
BENSON, III,-BOND SALE DETAILS-The $\$ 5,000$ water system bonds sold as 43/4 S, at par, to Negley, Jens \& Rowe of Peoria-V. 146, p Jan. 1 from 1940 to 1949 , incl. Principal and interest payable at the
Farmers State Bank of Benson. Legality approved by Chapman \& Cutler of Chicago:
BENTON, III-BOND SALE-An issue of \$15,000 water revenue bonds,
uthorized early last year, was sold to Lewis, Pickett \& Co. of Chicago.
DOLTON, I11.-BOND SALE The First National Bank of Dolton purchased an issue of $\$ 8,00041 / 2 \%$. Water system bonds.
1939 . Due $\$ 1,000$ on Jan. 1 from ig41 to 1948 , inclusive.
EAST ST. LOUIS, III.-BOND OFFERING-It is reported that the City Council will receive sealed bids until 11 a. m. on Jan. 9 , for the pur
chase of $\$ 200,000$ police and fire station bonds.

FAIRBURY, IIl.-BOND SALE DETAILS
system bonds reported sold in-V. 147, p. 4084-were purchased by the White-Phillips Corp. of Davenport at par.
FOREST, II1.-BONDS SOLD-The $\$ 13,000$ sanitary sewer system authorized by the voters on Dec. 22 have been sold.
FRANKFORT; III.-BONDS SOLD-The White-Phillips Corp of Davenport purchased last July an issue of $\$ 12,900$
bonds at a price of 101.19. Dated June 15, 1938.

GENESEO, III-BOND SALE DETATLS-The $\$ 10,0003 \%$ hospital bonds reported sold in -V. 147 , p. 1370 -were purchased at par by the
Central Trust \& Savings Bank of Geneseo acting in capacity as trustee for the J. C. Hammond Fund. MINONK, III.-MATURITY-The $\$ 18,00031 / 4 \%$ water works bonds
sold to the White-Phillips Corp. of Davenport-V. 147, p. 605 -mature
$\$ 1,000$ each Jan. 1 from 1940 to 1957 incl.
RICHLAND COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 77, I11.-BOND SALE-An issue of $\$ 110,00033 / 4 \%$ coupon, registerChicago and re-offered to yield from $1.25 \%$ to $3 \%$ according to maturity.
Dated Dec. 1,1938 . Denom. $\$ 1,000$ Due Dec. 1 as follows: $\$ 4,000,1840$ to 1943 incl.; $\$ 5,000,1944$ to 1948 incl ; $\$ 6,000,1949$ to 1951 incl.; $\$ 7,000$
from 1952 to 1956 incl., and $\$ 8,000$ in 1957 and 1958 Prin. and int
(J-D) payable at the First National Bank of Chicago. Legality approved by Chapman \& Cutler of Chicago.
ROCK ISLAND SCHOOL DISTRICT NO. 41, IIl.-BOND OFFER-
ING-E. F. Burch, Clerk of the Board of Education, will receive sealed ING-E. F. Burch, Clerk of the Board of Education, will receive sealed
bids until $7: 30 \mathrm{p}$. m. on Jan. 10 , for the purchase of $\$ 26,000$ coupon school Bidder to name the rate of interest. Principal and interest (J-J) payable at the District Treasurer's office, unless otherwise arranged. A certified check for $\$ 500$, payable to order of the Board of Education, is required. by the su
SALT CREEK DRAINAGE BASIN SANITARY DISTRICT (P. O. chased an issue of $4 \%$ district bonds, Amount not stated. District is said to include all of the Village of Villa Park, having a population of about 6,220 .

BRAZIL SCHOOL TOWN, Ind.-BOND SALE-An issue of $\$ 15,000$ $21 / 2 \%$ improvement bonds was sold to Kenneth S. Johnson of Indianapolis
at a price of 101.60 . Dated Dec. 1, 1938. Legality approved by Matson, oss, McCord \& Clif
DELAWARE COUNTY (P. O. Muncie), Ind.-CORRECTED SALE DATE-Date of sale of the issue of $\$ 115 ; 00021 / 2 \%$ series $\mathbf{B}$ advancement
fund bonds is Jan. 21 , not Jan. 31 as inadvertently noted in our report of the offering in -V.V. 147, not Jan. 4085.
EAST CHICAGO SANITARY DISTRICT, Ind.-BOND. SALE ENJOINED-M. A. McCormick, City Comptroller, reports that the prowas enjoined as a remonstrance was filed against the issue. Dated Dec. 28 1938. Denom. $\$ 1,000$. Due $\$ 50,000$ on Jan. 1 from 1941 to 1973 , incl. (J-J) interest at the First National Bank, East Chicago. They are not in any respect a corporate obligation of the City of East Chicago, but constitute an obligation of the Sanitary District, payable as to both principal and interest out of a special tax to be levied upon all of the district's property. accrued interest to date of redemption, on any interest payment date,
provided 60 days' notice of redemption specifying the numbers of the bonds
called for redemption shall be given by publication at least once in a news called for redemption shall be given by publication at least once in a newsond is called for redemption as herein provided it shall cease to bear interest from and after the date so fixed for redemption. The bonds shall be issued and offered for sale under and pursuant to the provisions of an concerning the department of public sanitation," \&c., approved March 9 , 1917, and all acts amendatory thereof and supplemental thereto. The Sanitary District will pay for the cost of an opinion by competent bond
counsel for use by the successful purchaser of the foregoing bonds.
GARY SANITARY DISTRICT, Ind.-BOND SALE-The \$2,652,000 series of 1938 bonds offered Dec. 30-V. 147 , p. 4085 - were awarded to
H. B. LaRocca \& Co. and Seipp, Princell \& Co., both of Chicago, as 314 s , at par. Sale was made on condition that entire issue be delivered within
one year, with delivery of initial block of $\$ 250,000$ to be made De. 31 ,
1938 . Other bonds will be issued in accordance with construction require ments. Bonds will be dated Dec. 1, 1938 and mature in equal annual instalments on Jan. 1 from 1941 to 1966 , incl. The bonds shall be negotiable as inland bills of exchange, and shall not in any respect pe a corporate obligaDistrict of Gary as a special taxing district, and said bonds and interest thereon shall be payable only out of a special thax to be levied upon all
property in the district, as provided by law; which terms shall be recited property in the district, as provided by law, which terms shall be recited
on the face of the bonds.
Legal opinion of Chapman \& Cutler of Chicago.
Board of Indiana has ordered cities in the state bordering on Lake Manitary o stop pollution of the lake. Gary is the first city to begin work on its sanitary program ard, it was said, the only one to comply with PWA
requirements by selling by its bonds and commencing work before Jan. 1,
HARRISON TOWNSHIP SCHOOL TOWNSHIP (P: O. Monroe Township Trustee, will be received until $1 \mathrm{p} . \mathrm{m}$. on Jan. 31, for purchase of
 1944 and $\$ 1,000$ in 1945 and 1946 . Bidder to name a single rate of interest, able from unlimited ad valorem taxes and will be approved as to legality by Matson, Ross, McCord \& Clifford of Indianapolis. Purchaser to furnish the bonds.
HENSLEY TOWNSHIP (P. O. Trafalgar), Ind.-BOND SALE The $\$ 48,000$ bonds offered Dec. $30-\mathrm{V} .147{ }^{\prime} \mathrm{p}$. 3795 -were awarded as follows
$\$ 26,000$ school township bonds sold as 2,14 , for a premium of $\$ 55.10$, equa
to 100.211 , a basis of about $2.42 \%$. Due as follows: $\$ 1,000$ on
Dec. 30 from 1939 to 1942 , incl.; $\$ 1,000$ June 30 and Dec. 30 from 22,000 civil township bonds sold as $21 / 4 \mathrm{~s}$, for a premium of $\$ 82$, equal to
100.372, a basis of about $2.18 \%$. Due $\$ 2,000$ on Jan. 1 from 1940 100.372 , a basis of about $2.18 \%$. Due $\$ 2,000$ on Jan. 1 from 1940
to 1950 , inclusive. All of the bonds are dated Dec. 30, 1938.
PARAGON, Ind,-BOND OFFERING-Ed Young, Town Clerk-
Treasurer, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. on Jan. 9, for the purchase of $\$ 15,000$ not to exceed $5 \%$ interest electric utility bonds. Dated Nov. 1 , 1938. Denom. $\$ 750$. Due $\$ 750$ on May 1 and Nov. I from 1939 to $1948^{*}$, $1 / 4$ of $1 \%$. Interest M-N. Part of the proceeds will be used to pay off
certain revenue bonds issued as of Jan. 1, 1938 and the rest to finance improvements to the town's electric utility plant. The bonds will be payIssuance of bonds has been approved by the Public Service Commission of Indiana. Legal opinion of Matson, Ross, McCord \& Clifford of Indianapolis
PATOKA SCHOOL TOWNSHIP (P. O. Winslow), Ind.-BOND 147, p. 3643 -were awarded to the First National Bank of Winslow as $31 / 2$ s, at a price of $\$ 8,600$, equal to 102.44 . Dated Dec. 28,1939 and due as follows: $\$ 500$ on July 15 from 1940 to 1955 , incl. and $\$ 394.89$ in 1956 .
Other bidders were Ross T. Ewert, Inc. and McNurlen \& Huncilman, both Other bidders
SPENCER COUNTY (P. O. Rockport), Ind-BOND OFFERINGMarie Kiegel, County Auditor, will receive sealed bids until 9 a. m. on
Jan. 21 , for the purchase of $\$ 26,29031 / 2$ county jail and sheriff's residence
bonds.. Dated Dec. 1,1938 . One bond for $\$ 290$ others $\$ 500$ each. Due bonds. Dated Dec. 1,1938 . One bond for $\$ 290$ others $\$ 500$ each. Due
as follows: $\$ 1,000$ June 1 and Dec. 1 from 1940 to 1942 , incl.; $\$ 1,500$ June 1 and Dec. 1 from 1943 to 1948 , incl.; $\$ 1,500$ June 1 and $\$ 790$ Dec. 1 , Rockport. A certified checks for $3 \%$ of the bonds, payabie to order of the
Board of County Commissioners, is required. Board of County Commissioners, is required.
SPENCER SCHOOL TOWN, Ind.-BOND SALEE-An issue of $\$ 18,000$ building bonds was sold to Kenneth S. Johnson of Indianapolis as $23 / 4 \mathrm{~s}$, at a price of 1939 Jon.1, Dated Dec. 1,1938 and due semi-annually from July 1 ,
Clifford of Indianapolis. Legality approved by Matson, Ross, McCord $\&$ Clifford of Indianapolis.
WASHINGTON TOWNSHIP SCHOOL TOWNSHIP (P. O. Spencer), to the Owen County State Bank of Spencer at a price of 101.026 . Dated Dec. 1, 1938 and due from 1940 to 1945 incl. Legality approved ${ }_{1}$ by Indianapolis.
The Board of School Trustees will receive sealed bids until 10 a . m . on Jan. 16, for the purchase of $\$ 12.700$ not to exceed $31 / 2 \%$ interest school $\$ 4,700$ July 15, 1947 and $\$ 8,000$ Jan. 15, 1948 . Bidder to name a single rate of interest, expressed in a multipie of 1,1 of $1 \%$ and payable J-J. The bonds are payable from unlimited ad valorem taxes and the legal opinion
of Davis, Pantzer, Baltzell \& Sparks of Indianapolis will be furnished the of Davis, Pantzer, Baltzell \& Sparks of Indianapolis will be furnished the
succesfui bidder. A certified check for $\$ 500$, payable to order of the Board
of School Trustees, is required.

## IOWA

ATKINS, Iowa-BONDS SOLD-It is stated by the Town Clerk that $\$ 12,000$ water works bonds were awarded on Jan. 3 to Jackley \& Co. of FLOYD COUNTY (P. O. Charles City', Iowa-BOND SALE-The p. 3944 -was awarded to the White-Phillips Corp of Davenport, as 2 s ,
paying a premium of $\$ 406$, equal to 100.966 , a basis of about $1.84 \%$. paying a premium of $\$ 406$, equal to 100.966 , a basis of ab
Dated Jan. 1, 1939 . Due from Jan. 1, 1941 to 1948 , inclusive.

Other bids were as follows.

| Names of Other Bidders- |  |  |
| :--- | :--- | :--- |
| Iowa Des Moines National Bank \& Trust Co., Des Moines | Rate | Premium | Shaw McDermolt \& Sparks, Des Moines

Jackley \& Co., Des Moines.-...-....-.

CUTTENBERG, Iowa-BONDS SOLD-It is reported that \$15,000 $31, y^{\%} \%$ semi-ann. town hall bonds have been purchased
Carleton D. Beh Co. of Des Moines, at a price of 100.16 .
HOPKINTON, Iowa-BOND OFFERING-It is reported that bids will be received until $1: 30$ p. m, on Jan, 10, by the Town Clerk, for the Darchase or an. 1,1939 . Denom. $\$ 500$. Due $\$ 500$ San. 1, 1940 to 1954, all or
any of said bonds shall be subject to call before maturity on Jan. 1,1984 ,

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City) Iowa-BOND OFFERING-We are informed by R. L. James, at $2: 30 \mathrm{D} . \mathrm{m}$., for the purchase of a 871,250 issue in builing bonds. Dated 1947. $\$ 4,000$ in 1948 to 1955 and 85,000 in 1956 to 1958 . All other circumstances being equal, preference will be given to the bid of par and The approving opinion of Chapman \& Cutler of Chicago, will be furnished. Enclose a certified check for $\$ 1,000$, payable to the district.
NEVADA, Iowa-BONDS SOLD-We are informed by R. A. Davis, City Clerk, that $\$ 8,0002 \%$ coupon playgrounds bonds were sold $\$$ on
Dec. 10 to the Nevada National Bank of Nevada, paying a premium of $\$ 10$, equal to 10016, a a basis of about $1.97 \%$. Denom. \$1,000. Dated D
1938. Due $\$ 1,000$ from 1941 to 1946 , incl. Interest payable J-D.
POLK COUNTY (P. O. Des Moines), Iowa-BOND SALE-The
 Des Moines Steel Co. the
from June 1, 1939 to 1958 .
VILLISCA, lowa-BONDS SOLD-It is reported that $\$ 3,000$ fire truck
onds have been sold to the Nodaway Valley National Bank of Villisca. as $21 / 2 \mathrm{~s}$.

## KANSAS

WYANDOTTE TOWNSHIP (P. O. Kansas City), Kan.-BONDS OFFERED FOR INVESTMMENT-A Dew issue of $\$ 315,000$ 4\% coupon
semi-ann. water revenue bonds is being offered by Beecroft, Cole \& Co. of


 maturing in 1969 shall be calla,3e at 102 and accrued interest on any interest numerical. order. Prin. and int, payable at the state Treasurer's office
in Topeka. The bonds, in the opinion of counsel, have been authorized in Toperka. The bonds, in the opinion of counsel, have been authorized and issued in accoronce with the constiturion and stinding obligations of the township, payable solely from the revenues of the water works system. These bonds shall constitute a specific first lien on said water works system and the revenues
of the township water works system, and Chapter 379 or the Law of Kanses of the township water works systema and chapter 379 or the Lews of Kanses of this
of 1937 provides that no additional bonds secured ty the reven system may be issuad unless this issue is retired. The tonwship, by resolusystem obligeated to maintain revenues which at all times will be sufficient
to pay all operating charges and pay service on these bonds. Legality to to pay all operating charges and pay service on these bonds.
be approved by Bowersock, Fizzell $\&$ Rhodes of Kansas City.

## KENTUCKY

FAYETTE COUNTY HIGH SCHOOL CORPORATION (P. O. Lex Ington), Ky.-BOND SALE- The $\$ 84,000$ issue of $31 / 4 \%$ semi-ann. Pirst
mortgage school bonds offered for sale on Dec. $30-\mathrm{V} .147$, p. 4085 - was awarded to the First National Bank \& Trust Co. of Lexington, paying a
aw price of 102.426 a basis of abou
LAWRENCEBURG, Ky-BONDS SOLD-It is reported that $\$ 40,000$ LEITCHFIELD, Ky.-BONDS OFFERED FOR INVESTMENT-A ${ }^{\text {A }}$ 350,000 issue of 4 ©
offered by Stein Bros. \& Boyce or
Louisville. for general investment at prices to yield from $2.60 \%_{0}$ on the earliest maturity up to a yield of 4.06 on the latest. maturities. Dated Dec. 16 . Denom. \$1.000. Due Dec. 1 ,
as follows: $\$ 1,000$ in 1940 to $1945 \$ 2,000$ in 1946 to 1952 , and $\$ 3,000$ in as follows: $\$ 1,000$ in 1940 to $1945 \$ 2.00$ in 1946 to 1952, and 83,000 in
1953 to 1962 . The bonds are callable on any payment date upon 30 days published notice, at 104 and interest for the firsteight years; at 103 and int. Por the next sevenryears; at 102 and interest for the next five years; at 101 and
interest theraefter, provided the yield on any bond including such call interest theraefter, provided the yield on any bond including such call Olty Treas's. office or at the Leitchrield Deposit Bank. These pabable are the or an authrized issue of $\$ 55.000$, and will, in the opinion of counsel, con--
stitute valid and binding obigations of the city payable solely from water
 pursuant to which these bonds are issued, to tirx, maintain rend collect sach
rates for water service as will produce sufficient income at all times to pay expenses of operating and maintaining the system, and provide for the paymert of principal and interest on these bonds, which amounts are to be
set asiJt monthly into a 'Bond and Interest Redemption Fund." The bonds are further secured by a statutory mortgage on the water works system. The town has no outstanding debt, other than 82,750 indebtedness.
The bonds are issued subject to the unqualified final approval of all legal proceedings by Chapman \& Cutier. of Chicago; Miller \& Gratton, of Louis-

## LOUISIANA

 IBERIA PARISH (P. O. New Iberia), La--BOND OFFERING-II isstated by Marcus de Blanc, Secretary or the Poice Jury, that he.will receive
sealed bids until 9 a. m. on Jan. 25 , for the purchase of an issue of 180 ,000 sealed ids until 9 a. M. on Jan. 25. For the purchase or an issue of 8180,000

 Section 14 (e), of the state Constitution for the year 1921 , as amended, and
Act 40 of the State Legislature for the year 1922, and which bonds were specially a athorized by resolution duly and legally, adopted by bond govere-
ting authority of the Yarish on Sept. 8,1938 . The approving opinion of
 payable to the Parish Treasurer. were rejected.
LAFAYETTE, La.-BOND OFFERING-It is stated by Wilson JJ. Peck, City clerk, that he will receeive sealed bids untill 11 a. M. on Jan. 28 ,
for the purchase of at $\$ 59,653$ issue of refunding bonds. Interest rate is not
 Cutler of Chicago, will be furnished. Enclose a a certified check for not less
than $5 \%$ of the than $5 \%$ of the amount bid, payable to the City Treasurer.
NEW ORLEANS, La.-BOND OFFERING-It is stated by Horace P. $\mathbf{P}$. Phillips, Secretary of the Board of Liquidation, City Debt, that sealed
bids will be received until noon on Jan. 18, for the purchase of an issue of $\$ 1,500,000$ coupon sewerage, water and drainage, series E bonds. Dated shail specify the maturities of the bonds during the year 1941 to 1951 , incl., in such manner that the annual charges for principal and interest shath be
substantially equal throughout the ife of the bonds. In no case shall the annual charge for principal and interest vary more than $\$ 5.000$ between
any two years throughout the iffe of the bonds, except that the last annual instalment shall be any amount less than the next preceding instalment. Bidders are requested to name the rate or rates of interest in multiples of bid offers the lowest interest cost to the city, to be determined by computing the amount of interest ayabe on the deducting from that rigure the amount of any premium which may be
ooffred. Prin. and int. (JJ.J. payable in lawful money at such paying
agencies in the City of New Orieans, State of Louisiana and New York

City, respectively, as the Board of Liquidation, City Debt, may designate ${ }^{\circ}$ The bonds are authorized by and are issued under the provisions of Act
No. 3 of the Legislature of the State for the special Session of 1927, which was adopted as an amendment to the Constitution of the state, ot the General state election held on April 17, 1928. The bonds may be registered City Debt, may prescribe. No bid of less than par and accrued interest from Jan. 1, 1939, will be considered. Bids must be made on the form furnished by the Board of Liquidation, City Debti. The approving opinion
of Thomson, Wood \& Hoffman of New York, will be furnished. Enclose a certified check for at least $3 \%$ of the amount of the face value of the bonds
bid for, payable to the Board of Liquidation, City Debt. bid for, payable to the Board of Liquidation, City Debt.

## MAINE

 discount. ${ }^{\text {i }}$. 2 ated Jan. 4. 1939 and payable Nov. 4,1939 . 8
bid of $0.356 \%$ was made by Perrin, West \& wissi AUGUSTA, Me.-NOTE OFFERING Alfred J. Lacasse; City Trea-
surer, will receive bids until 11 a. m . on Jan 9 , for the purchase at discount of $\$ 300,000$ revenue anticipation notes of i939. Dated Jan. 1, 1939 and
 all in 1939. Payable at the National Shawmut Bank of Boston and issued in denoms. to suit pruchaser. They will be authenticated as to genuineness
and validity by the aforementioned bank, under advise of Ely, Bradford, and validity by the aforementi
Thompson \& Brown of Boston.
Financial Statement as of Dec. 29, 1938

## Assessed valuation 1938 <br> 1938-.-


Uncollected taxes .-.
Gotes outstanding for 1938
$\$ 12,206,230.00$

BANGOR, Me- $-N O T E$ SALE-The Merrill. Trust Co. of Bangor pur-
hased an issue of $\$ 600,000$ notes at $0.074 \%$ discount. Due Oct. 5,1939 . chased an issue of $\$ 600,000$ notes at 0.074\% discount. Due Oct. 5,1939 ,
Other bidders: Merchants National Bank of Bangor, $0.20 \%$ Eastern
Trust \& Banking Co., Bangor, $0.212 \%$.

## MASSACHUSETTS

DEDHAM, Mass.-NOTE SALE-The issue of $\$ 100,000$ notes offered Jan. 4-V. ${ }^{147}$, ${ }^{\text {, }} 4086$-was awarded to the Norfolk County Trust Co.

HAMILTON, Mass.-NOTE SALE-An issue of $\$ 60,000$ notes was
 Trust
MALDEN, Mass.-BOND SALE-The $\$ 197,000$ coupon school bonds
 and due Dec, 1 as follows: $\$ 10,000$ from 1939 to 1955 incl and $\$ 9,000$ from
1956 to 1958 incl. Re-offered to yield from $0.25 \%$ to $2.05 \%$, according 1956 to 1958 incl. Re-or
to maturity.
Other bids:
Kidder-
Kidder, Peabody \& Co. and Lazard Freres \& Co...
Harris Trust \&\& Savings Bank Harris Trust \&t Savings Ban
Halsey, stuart \& Co., Inc.
Halsey, stuart \& Co., Inc and Merchants Nat. BankBond, Judge \& Co and Graham, Parsons \& Co...--


100.119
$2 \frac{1}{4} \%$


Whitin, Weeks \& Stubbs, R. L. Day \& Co. and
Estabrook \& Co.
$21 / 4 \%$
NATICK, Mass.-NOTE OFFERING-The Town Treasurer will receive sealed bids until 2:30 p. M. on Jan. 9, for the purchase at discount
of $\$ 200,000$ revenue notes, dated Jan. 9,1939 and payable Nov. 6,1939 . NEEDHAM, Mass.-NOTE SALE-The Merchants National Bank of
 of $0.13 \%$, plus $\$ 1.25$ premium.
QUINCY, Mass.-NOTE OFFERING-Harold P. Newell, City Treasurer, will receive bids until 11 a. M. on Jan. 9 , for the purchase at dis-
count of $\$ 300,000$ revenue anticination notes of 1939. Dated Jan. 9,1939 and due, $\$ 150,000$ Nov. 15 and $\$ 150,000$ Dec. 15, 1939. Payable at National Shawmut Bank of Boston, which will certify as to the genuineness of
the notes under advice of Storey, Thorndike, Palmer \& Dodge of Boston.
WATERTOWN, Mass.-NOTE SALE-A ward of the $\$ 300,000$ notes Offered Jan. 5 was made in equal amounts to the Merchants National offered Jan. 5 was made in equal
Bank of Boston and the National
named a discount rate of $0.143 \%$.
WORCESTER, Mass.-NOTE OFFERING-Harold J. Tunison, City Treasurer, will receever bids until noon on Jan. 9, for the purchase at dis-
count of $\$ 1,000,000$ revenue anticipation notes, dated Jan. 12,1939 and count of $\$ 1,000,000$ revenue anticipation notes, dated Jan. 12,1939 and
due Nov. 3 . 1939 . Payable at the First National Bank of Boston or at the
 as to genuineness by the First National Boank or Nosten upon opinion of
Storey, Thorndike, Palmer $\&$ Dodge of Bortor
Notes in anticipation of revenve outstanding on Dec. 31,1938 were $\$ 3,125,000$ as compared with
$\$ 4,275,000$ on Dec. $31 ; 1973$ Cash on hand Dec. 31,1338 was $\$ 1,6611722$ as compared with $81,370,333$ on Dec. 31,1937 . The balance sheet of the
ity as of Dec. 31,1938 will show a substantial surplus as the result of unexpended appropriation balances and a sizeable surplus of estimated receipts. $198 \mathrm{are} 76 \%$ collected. Taxes of 1937 are $99 \%$ collected. Taxes
of 1936 are over $99.9 \%$ collected. No taxes of 1935 and previous years remain unpaid.

## MICHIGAN

BATTLE CREEK SCHOOL DISTRICT, Mich.-BOND SALE-The $\$ 79,000$ coupon school bonds offered Dec. 29 were a warded to the Security National Bank of Battle Creek as $11 / \mathrm{S}$, at par. Successful bidder will pay
cost of printing the bonds and legal opinion. Dated Dec. 1,1938 and due
 principal only and payable with interest ${ }^{\prime}$-D) at the District rreasurer's office or at the Chase National Bank, New York City. Other bids:
Central National Bank, Battle Creek: $11 / 8 \%$ on the $\$ 39,000$ due
Uune 1 , $1940 ; 13 / 9 \%$ on the $\$ 40,000$ due June 1, 1941. (Par and accrued int. .to date of delivery.) Will pay cost of printing and legal opinion. Premium $\$ 50$.
Stranahan, Harris $\&$ Co., Toledo. Ohio: 14 . $\%$ on the 79.000 (will pay ${ }_{P r}$ preand accrued int. to date of dell
 and accrued int. to date or $\$ 48.80$ delvery). Siler, Carpenter, Rose, Toledo, Ohio:
par and acrued int.
Wate date of delivery). Will pay cost of printing and legal opinion. Premium $\$ 81$. Teoldo, Ohio: $13 \%$ on the $\$ 39,000$ due
Ryan Sutherland $\&$ Co.: Ryan, Sutherland \& Co. Teoldo, OMio: $1 \% \%$ on the $\$ 39,000$ due
June 1, $1940 ; 11 / 2 \%$ on the $\$ 40.000$ due June 1,1941 , with par and accrued Interest to date of delivery. Will pay cost of legal opinion and printing. Premium \$14.
BURTON TOWNSHIP (P. O. Flint), Mich.-BONDS NOT SOLDNo bids were submitted at the offering, of 8150,000 not to exceed $6 \%$
 that date.
CHARLEVOIX, Mich.-BOND OFFERING-Ray 's. Hamilton, City
Clerk. will receive sealed bids until 8 p . m. on Jan. 16, for the purchase

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of $\$ 36.000$ not to exceed $3 \%$ interest coupon general obligation city hall
bonds. Dated Jan 16,1939 Denom $\$ 1.000$ Due Jan 16 as foll bonds. Dated Jan. 16, 1939. Denom. $\$ 1,000$ Due Jan. 16 as follows:
$\$ 1,000,1941$ to 1946, incl.; $\$ 2,000$ from 1947 to 1953 , incl. and $\$ 4,000$ from 1954 to 1957, incl. Rate of interest to be expressed in multiples of $1 / 3$ of chaser to pay cost of printing the bonds and legal opinion approving their chaser to pay cost of printing the bonds and legal opinion approving their
validity. Issue was authorized at an election on Dec. 7 . A certified check
for $5 \%$ of the bid, payable to order of the City Treasurer, is required. for $5 \%$ of the bid, payable to order of the City Treasurer, is required.
MENOMINEE, Mich.-BOND SALE-The $\$ 135,000$ sewage disposal plant and system revenue bonds offered Dec. $27-\mathrm{V}$. 147 , p . $3945-$ were
awarded to C . $W$. McNear $\&$ Co. of Chicago as $35 / \mathrm{s}$, at par plus $\$ 1,498.50$ premium, equal to 101.11, a basis of about $3.41 \%$. Dated Jan. 1,1939
and due Jan. 1 as follows: $\$ 4.000,1942$ to 1946 incl: $\$ 5.000 .1947$ to 1951 incl.: $\$ 8,00$ from 1952 to 1956 incl. $\$ 7,000$ from 1957 to 1960 incl., and $\$ 8,000$ from 1961 to
or after Jan. 1, 1946 .
MICHIGAN (State of)-OFFERING OF HIGHWAY REFUNDING receive sealed bids until 2 p. Wagoner, State Highway Commissioner, will par and accrued interest of $\$ 755,000$ highway refunding bonds as follows:

Dist. Obligations of Municipalities-
No.
294 Washtenaw and Oakland countie

418 Monroe and Wayne counties, townships
449 Macomb and st. Clair counties, township
463 Monroe and wayne counties, townships
467 Oakland and Wayne counties, township
473 Assessment district-

491 Monroe, Washtenaw and Wayne counties

$\begin{array}{cc}\text { Amount } \\ \text { of Issue } & \begin{array}{c}\text { Maturity } \\ \text { Date }\end{array}\end{array}$
$\$ 61,000$ Nov. 1, 1958
32,000 May 1, 1944 79,000 May 1,1957 76,000 May 1, 1945 $\begin{array}{ll}21,000 & \text { Nov. } 1,1958 \\ 99,000 & \text { Nov. } 1,1958 \\ 60,000 & \text { Nov. } 1,1958 \\ 59,000 & \text { May } 1,1957 \\ 40,000 & \text { May } 1,1957 \\ 84,000 & \text { May } 1,1957\end{array}$ 132,000 May 1, 1951 12,000 May 1, 1952 The bonds shall be dated Feb. 15, 1939, maturing as stated above, with of a notice of call 30 days prior to date of redemption. They shall be of $\$ 1,000$ denomination, with interest coupons attached, payable semiannually May 1 and Nov. 1 . Both principal and interest' shall be payable the provisions of Act No. 59 of Public Acts of 1915 as amended, known as the Covert Act, to refund a like amount of bonds at a lower interest rate. The bonds, together with a favorable legal opinion of Miller, Canfield, Department. Each bidder shail be required to name the rate of interest and premium for each $\$ 1,000$ bond. Bids will be considered separately for each issue and pidders may submit their proposal for any or all of the issues. The best bid will be based on the lowest interest cost, after deduction of the bulletin and prospectus which may be obtained from the Highway Commissioner. A certified check, payable to the order of the State Highway
Commissioner, in an amount of $2 \%$ of the amount of the bonds bid upon Commissioner, in an amount of $2 \%$ of the amount of the bonds bid upon,
must accompany each proposal

## MINNESOTA

ALEXANDRIA, Minn.-CERTIFICATES OFFERED-Sealed bids wil be received until 8 p. $m$. on Jan. 9 , by H. S. Campbell, City Clerk, for the
purchase of two issues of sewer and water certificates aggregating $\$ 2,400$. DETROIT LAKES, Minn.-CERTIFICATE SALE-The $\$ 4,000$ issue of street improvement certificates offered for sale on Jan 3.-V. 147, p. 3946 -was purchased by a local bank as 3 s , at par. Due serially over a
10 -year period. NEW PRAGUE, Minn.-BONDS SOLD-It is reported that $\$ 25,000$
city hall bonds have been purchased jointly by C. W. Ashmun \& Co. of Minneapolis, Mairs-Shaughnessy \& Co. of St. Paul, and the Wells-ninlv e of 100.30 .
RAMSEY COUNTY COMMON SCHOOL DISTRICT No. 18 (P. O. school bonds were sold on Dec. 27 to the First State Bank of New Brighton as 4s. Dated Jan, 3, 1939 . Due on Jan. 3 as follows: $\$ 300,1940$ to 1954 ,
$\$ 500,1955$ to 1958 , and $\$ 700$ in 1959 to 1963 . Prin. and int. (J-J) payable $\$ 500,1955$ to 1958 , and $\$ 700$ in 1959 t

ROCHESTER, Minn.-BOND SALE-The $\$ 5.000$ issue of $2 \%$ coupon sale on Jan. 2-V. 147, p. 3946 -was awarded to the Union National Bank of Rochester, at a price of 100.10 , according to the City Clerk. Dated Jan. 1, 1939 . Due on Jan. 1 in 1940 to 1942 .
par for the bonds.
VIRGINIA, Minn.-BOND OFFERING-It is reported that sealed bids for the purchase of a $\$ 75,000$ issue of sewer, street, sidewalik. pavement, Culvert Park and Parkway general obligation coupon bonds. Interest
rate is not to exceed 4 $\%$, payable J-J. Dated Jan. 1,1939 . Due $\$ 15,000$. Jan. 1,1940 to 1944 . No bids will be considered at less than par and ac-
crued interest at the rate bid up to the time of delivery of the bonds. Principal and interest payable in lawful money at the City Treasurer's office. The city will pay for the printing and lithographing of the bonds, but each bidder must pay for the approving; if any is desired. The bonds will be bank in the city as designated by the purchaser. Enclose a certified check
for $\$ 2,000$, payable to Henry W. S. Tilman, City Treasurer. for $\$ 2,000$, payable to Henry W. S. Tillman, City Treasurer.
WHITE (P. O. Aurora), Minn.-CERTIFICATE SALE-We are informed by the Town Clerk that of the various issues of certificates of ina total of $\$ 55,200$ was awarded as follows: $\$ 5,000$ to John Pernush at $4415 \%$
$\$ 3,000$ to Peter McCall at $5 \%$; the remaining $\$ 47,200$ at $6 \%$, to the State Bank of Aurora. The Clerk states that the total issue was reduced by the WYKOFF INDEPENDENT SCHOOL DISTRICT NO. 104 (P. O. for sale on Jan. 2-V. 147, p. 4086-was purchased by the First State Bank of Wykoff, according to the D District Clerk. Dated Dec. 20, 1938. Due on
June 20 from 1941 to 1948 .

## MISSOURI

HOWELL COUNTY (P. O. West Plains), Mo.-BONDS SOLD-It is reported that $\$ 18,00033 / 4 \%$ semi-annual refunding road bonds have been Legal approval by Charles \& Trauernicht of St. Louis.
SALINE COUNTY (P. O. Marshall), Mo--BONDS SOLD-It is reported that an issue of $\$ 460,0004 \%$ semi-annual toll bridge revenue bonds
bave been purchased by Bitting, Jones $\&$ Co. of $S$. Louis. Dated Dec. 1 .

## MONTANA

 MISSOULA COUNTY (P. O. Missoula), Mont.-BOND SALE-The $\$ 145,750$ issue of county high school bonds offered for sale on Dec. 29
-V. 147, p. 3494-was awarded to the State Land Board, as 2.40 a at a price of par, maturing on the amortization plan, according to the Clerk of
The following is an official list of the bids received: Ferris and $\mathbf{H}$ ardgrove, Spokane......-
Richards A. E. Nelson \& Co., Spokane Western Montana Nat. Bank, Missoula State Board of Land Commissioners of

Price Bid
$\$ 1,525$ premium for $23 /$ serials
1,600 premium for $23 / 4$ serials
1,610 premium for 234 serials
2,000 premium for $23 \%$ serials
2,000 premium for $23 / 4$ serials
Par for 2.40 amortization bonls

ROOSEVELT COUNTY (P. O. Wolf Point), Mont.- BOND SALE The $\$ 25,000$ issue of $4 \%$ semi-ann. court house bonds offered for sale an Point, paying a price of 100.40, a basis of about $3.91 \%$. Dated Jan. 3,
YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 24 (P. O. Schorden), Mont.- BONDS SOLD
shonds which had been scheduled for now reper on Nov. 22, the offering of school bonds which had been scheduled for sale on Nov. 22, the offering of
which was potsponed - $V$. 47 , p. 3343 -have since been purchased by
Bigelow, Webb \& Co. of Minneapolis, as $31 / 4 \mathrm{~s}$, paying a price of 100.33 .

## NEBRASKA

BEATRICE, Neb, - BOND SALE DETAILS-It is stated by the City Clerk that the $\$ 124,000$ refunding bonds purchased by Greenway \& Co. of
Omaha, as noted here-V. 147, p. 4087 -were sold as follows: $\$ 30,000$ as $11 / 2 \mathrm{~s}$, maturing $\$ 5,000,1939$ to 1942 , and $\$ 10,000$ in 1943 ; $\$ 50,000$ as 2 s ,
maturing $\$ 10,000$ from 1944 to 1948 , and $\$ 44,000$ as $23 / 4 \mathrm{~s}$, maturing $\$ 10,000$ 1949 to 1952 , and $\$ 4,000$ in 1953 .
COZAD, Neb,-BONDS SOLD-It is reported that $\$ 186,000 \times 43 / 2 \%$ semi-ann. light and power plant bonds have been purchased by the Fair-
hanks-Morse Co. of Chicago. Denom. $\$ 1,000$. Dated Nov. 1, 1938. Due an Nov. 1 as foilows: $\$ 8,000$ in 1940 and $1941 ; \$ 10,000,1942$ and 1943,
ond $\$ 15,000$ in 1944 to 1953 , and $\$ 15,000$ in 1944 to 1953 .
HOLBROOK, Neb- - BONDS SOLD-It is reported that $\$ 7,500$ wate
works bonds have been purchased by the Wachob-Bender Corp. of Omaha.

## NEW HAMPSHIRE

## GRAFTON COUNTY (P. O. Plymouth), N. H.-NOTE OFFERING- 13

 for the purchase, at discount of $\$ 215,000$ tax anticipation notes of 1939 . in 1939 , and $\$ 65,000$ Jan. 18,11940, at the Nationai Shawmut Bank ofBoston. This institution will certify as to genuineness and validity of the Boston. This institution will certify as to genuineness and validity of the
notes under advice of Storey, Thorndike, Palmer \& Dodge of Bostonr

## NEW JERSEY

ALLAMUCHY TOWNSHIP SCHOOL DISTRICT (P. O. Allamuchy),
N. J.-BOND SALE-The issue of $\$ 15,000$ school bonds offered Jan. 4 V. 147, p. 3946- Was sold as 3s, at par, to the Hackettstown National Bank
and the Peoples. National Bank of Hackettstown, Dated Jan. 1, 1939 and the Peoples National Bank of Hackettstown
and due $\$ 1,000$ each year from 1940 to 1954 incl.
BLOOMFIELD, N. J.-BONDS SOLD-The Town Police and Firemen's public improvement bonds at par.
EAST BRUNSWICK TOWNSHIP (P. O. East Brunswick), N. J.BOND SALE-An issue of $\$ 125,0004 \%$ refunding bonds was sold to $\mathbf{B}, \mathrm{J}$. $4.61 \%$ incl.; $\$ 6,000,1944 ; \$ 5,000,1945 ; \$ 8,000$ from 1946 to 1949 , incl.; EAST RUTHERFORD porcugh clerk. Will receive sealed bids until \& p. m. on Jan. 16 for the 1953, incl.; $\$ 6,000$ in 1954 and $\$ 7,000$ from 1955 fo 1969 , incl. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. The price for which the bonds may be sold cannot exceed \$181, vo0. P, ncipal ford. A certified check for $\$ 3,620$, payable to order of the borougn, is
required. Legal opinion of Reed, Hoyt, Washburn $\&$ Clay of New York required. Legal opinion of Reed, Hoyt, Wa
City will be furnished the successful bidder.
FAIR LAWN, N. J.-BONDS PUBLICLY OFFERED-H. L. Allen \& co. of New York recently made public offering of $\$ 123,00041 / 2 \%$ bonds at June 1, 1935 and due on June 1 from 1942 to 1948, incl. Legality approved

FANWOOD, N. J.-BOND OFFERING-Samuel W. McAneny, Borough Clerk, will receive sealed bids until 8:30 p. m. on Jan. 18, for the purchase
 to 1943 , incl. and $\$ 3,000$ from 1944 to 1948 , incl. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Principal and interest
(J-D) payable at the Plainfield Trust Co., Plainfield. The price for which the bonds may be sold cannot exceed $\$ 26,000$. A certified check for $\$ 500$, payable to order of the borough, is required. Leaglity to be approved, H , ked, Hoy, Waan city.

| FORT LEE, N N.-REFUNDING SCHEDULE APPROVED BY, |
| :--- |
| $H O L U E R S ~ O F ~$ | HOLDERS OF $61 \%$ OF DEBT-It was reported the past week that holders

of $61 \%$, or $\$ 2,348,000$ in principal amount, of the bonded debt of the ofrough had agreed to the proposed plan of refunding under the'provisions borough had agreed to the proposed plan of refunding under the provisions
of the National Municipal Bankruptcy Act. Sponsors were confident that approvals from the required $662-3 \%$ would be obtained at the time of the
hearing of the borough's bankruptcy petition in the Federal District Court hearing of the borough'
of Newark on Feb, 6 .

LAKEWOOD TOWNSHIP (P. O. Lakewood), N. J.-BOND SALE -H. L. Schwamm \& Co. of New York purchased $\$ 215,00041 / \%$ general
refunding bonds. Dated Dec. 1.1937 . Due Dec. 1 as follows: $\$ 70,000$ in 1950 and 1951 and $\$ 75,000$ in 11952 . The bonds. are part of an authorized
issue of $\$ 750,000$ and have been approved as to legality by Caldwell \& issue of $\$ 750,000$ and have been approved as to legality by Caldwell \&
Raymond of New York City.
MERCER COUNTY (P. O. Trenton), N. J.-BOND OFFERINGWalter O . Fowler, Clerk of Board of Chosen Freeholders, will receive
sealed bids until 2 p. m on Jan. 17 , for the purchase of $\$ 292,000$ not to
exceed $6 \%$ interest coupon or registered county building bond exceed $6 \%$ interest coupon or registered county building bonds. Dated
Feb. 1,1939 . Denom. $\$ 1,000$. Due Feb. 1 as follows. $\$ 15,000$ from 1940
to 1958 , incl. and $\$ 7,000$ in 1959 . Bidder to name single expressed in a multiple of $1 / 4$ of $1 \%$. The sum to be obtained at the sale of expressed in a multiple of of Principal and interest (F-A) payable at the First
the bonds is $\$ 292,000$. Pand
Mechanics National Bank, Trenton. The bonds are payable from unMechanics National Bank, Trenton. The bonds are payable from unlonted ad valorem taxes and the legal opinion of Hawkins, Delafield \&
Longfellow of New York City will be furnished the successful bidder. A
certified check for $2 \%$ of the bonds offered, payable to order of the county congfellow of New check for $2 \%$ of the bonds offered, payable to order of the county,
is required.
NEW JERSEY (State of)-BOND CALL-It is announced that the Sinking Fund Commission, pursuant to terms of the issue, has elected to
redeem on July 1,1939, at par and accrued, all of the $\$ 2,000,000$ highway redeem on July 1,1939 , at par and accrued, an of the $\$ 2,000,000$ highway
extension bonds, series , dated Jan. 1,1923 and due Jan. 1, .is53. Bonds
should be presented extension bonds, series
should be presented for payment at the First Mechanics National Mand,
Trenton, with all coupons maturing on and after July 1, 1939. Where Trenton, with all coupons maturing on and after July 1, 1939. Where registered bonds are presented and payment to any one other than the
registered holder is desired, the bonds must be accompanied by proper
instruments of instruments of assignment.
NORTH ARLINGTON SCHOOL DISTRICT, N. J.-PLANS BOND
ISSUE-The Municipal Finance Commission has approved an issue of ISSUE-The Municipal Finance Commission has approved an issue of held Oct. 1938 . The bonds will bear interest at not more than $51 / \%$,
dated Nov. 1,138 and mature Nov. 1 as follows: $\$ 3,000$ from 1940 to
1944 incl. and' $\$ 4,000$ from 1945 to 1955 incl.
OLD TAPPAN SCHOOL DISTRICT (P. O. Westwood), N. J.-
$B O N D$ OFFERING-T. B. Demarest, District Clerk, will receive sealed BOND OFFERING-T. B. Demarest, District Clerk, will receive sealed
bids until $8 \mathrm{p} . \mathrm{m}$. on Feb. 6 , for the purchase of $\$ 20,0002,214,21 / 2,23 / 4$, $3,314,31 / 2,334,4,41 / 41,42,434$ or $5 \%$ coupon or registered school bonds,
Dated Jan. 1,1939 . Denom, $\$ 1,000$. Due $\$ 1,000$ on July 1 from 1940 to
1959, incl. Bidder to name a single rate of interest. Principal and int. 1959, incl. Bidder to name a single rate of interest. Principal and int. (J-J) payable at the Peoples Trust Co. of Bergen County, Westwood. The
price offered must not exceed $\$ 21.000$ A certified check for $2 \%$ of the brice of bid for, payable to order of Custodian of School Moneys, must accompany each proposal. The approving legal opinion of Reed, Hoyt,
Washburn \& Clay of New York City will be furnished the successful bidder. PRINCETON SCHOOL DISTRICT, N. J.-BOND SALE-Charles
Clark \& Co. of New York were successful bidders at the offering of $\$ 104,000$
school bonds on Jan. $5-\mathrm{V}$. 147 , p. 4087 -taking a total of $\$ 103,000$ bonds as 2 s. at a price of 101.382 , a basis or about 186 ,
and due Jan. 15 as follows 85,000 from 1941 to 1954 , incl.; $\$ 6,000$ in 1955 and $\$ 7,000$ from 1956 to 1958 , incl. and $\$ 6,000$ in 1959.
RUTHERFORD, N. J.-BOND OFFERING-Harold J. Landshof, Borough Clerk. will receive sealed bid interest coupon or registered joint
 as follows: $\$ 5,000$ from 1940 to 1944 incl. and $\$ 7,000$ from 1945 to 1960 incl. Bidder to name a single rate of interest, expressed in a multipe or 3/ of 1 . Principal and interest (F-A) payabote aithe Rutherlord National is $\$ 137,000$ The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafied \& L Lertified check for
York Cly will be furnished the successful bidder. A York City will be furnished the successtul bidder. A certified
$\mathbf{2 \%}$ of the bonds, payable to order of the borough, is required.
WEST ORANGE, N. J.-BOND SALE-The 842,000 general impt. bonds offered Jan. 4- N. $147, \mathrm{D}, 380$-were awaraed 40 Macride, Mm. 1



## NEW YORK

CALEDONIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Cffered Dec. $30-\mathrm{V} .{ }^{147}$, p . 3947 -were awarded to George B. Gibbons \& Co., Inc., New York, as 13/s, at 100.07 , a basis of about $1.74 \%$. Dated
Nov. 15,1938 and due Nov. 15 as follows: $\$ 1,800$ in 1939 and $\$ 2,000$ from Nov. 15, 1938 and due
1940 to 1948 , inclusive.
CALLICOON AND LONG EDDY CENTRAL SCHOOL DISTRICT (P. O. Callicoon), N. Y-BONDS DEEFEATED-An issue of $\$ 635,584$ MOUNT MORRIS, N. Y.-BOND SALE-The $\$ 6.000$ coupon improvenent bonds offered Jan. 3 were awarded ar House of Nunda, the only bidder, as 3s at at par. Dated Jan. 1, 1939. Due
$\$ 500$ on Jan. 1r rom 1990 to 1951 , incl. Principal and interest ( $J-J$ ) payable at the Village 'Treasurer's office.
NEW YORK, N. Y.-DECEMAER SHORT-TERM LOANS-The city horrowed a total of $\$ 28,100,000$ on a temporary basis in the month or
December on the following basis:
 $2,100,000$ on $0.75 \%$ tax notes composed of $\$ 1,100,000 \mathrm{~d}$
PORT OF NEW YORK AUTHORITY, N. Y.-Reelection of Officers for PORT OF NEW YORK AUTHORITY, N. Y. -Reelection of Oficers for
1939- The Port of New York Authority reorganzed Jan. S for the ensuing
year with the reelection of Frank C. Ferguson as Chairman, and Howard year withe the reelection of Frank C. Ferguson as Chairman, and Howard
S. Cullman as Vice Chairman. The continuance or Mr Fer man was at the unanimous insistence of his colleagues. The renaming of was reelected as General Manager, and Julius Henry Cohen as General Wounsel. The report on operations. for last year, which will be ready for Issuance later in the month, whi compare avazation's history
1937 which was the peak year in the organiz In reelecting Mr. Ferguson as Chairman, his associates stated that they were mindful and appreciative of his long service and of he protress the thest has been made in Commission 'in the point of service, having been named,
member of the he was advanced to the chairmanship upon the death of Gen. George R. Dyer in 1934. Mr. Ferguson is President of the Hudson County National
Bank; of Jersey City, and has various other financial interests in New York and New Jersey
SCARSDALE N. Y.- BOND SALE-The $\$ 50,000$ coupon or registered
sewer bonds orrere Jan. sewer bonds ortered Jan. $4-\mathrm{V}$. 147 p. 3948 - Were a warded to the Scarsdale National Bank \& Trust Co., Scarsdale, as 23, at par. Dated Dec. 1,1938 ,
nd due Dec. 1 as follows $\$ 3,000$ from 1939 to 1998 , incl., and $\$ 2,000$ from and due Dec. 1 as follow; $\$ 3,000$
1999 to 1958, incl. Other bids:
 TICONDEROGA, N. Y.-BOND OFFERING-Walter L. Moore,
village Clerk, will receive sealed bids until al m. on Jan. io for the purchase of $\$ 10,000$ not to exceed $5 \%$ interest street paving bonds. Dated
Jan. 1.1939. Denom. $\$ 1,000$. Due $\$ 1,000$ on Jan. 1 from 1940 to 1949 incl. Band
Bider to name a single rate of interest, expressed in a multinle of $1 / 4$ or
$1-10 t h$ of $1 \%$. Pinricipal and interest $J$ J.J. payable at the Ticonderoga National Bank, Ticonderoga. A certified check for $\$ 550$, payable to order
of the village, is required. Legal opinion of John W. Whitely Jr., Esq., of the village, is required. Legal opinion of John
Ticonderoga, will be furnished the successful bidder.
$\$ 43,000$
WASHINGTON, N. C., Elec. Lt. Wtr. 23/4s Due Oct. 15, 1946-50, at 2.50-2.75\% \& int.
F. W. CRAIGIE \& COMPANY

Richmond, Va.
Phone 3-9137
A. T. T. Tel. Rich.Va. 83

## NORTH CAROLINA

COLUMBUS COUNTY (P. O. Whiteville), N. C.-NOTES SOLDIt is reported that the Waccamaw Bank \&o Trust Co. of Whiteville purchased
of $\$ 5$.
KERNERSVILLE, N. N. C.-NOTES SOLD-IT is reported that $\$ 3,750$
Revenue anticipation notes were purchased on Dec. 27 by the First National Bank of Waynesville, at $5 \%$
MANTEO, N. C. - NOTES SOLD-It is reported that $\$ 2,000$ revenue
anticipation notes were sold on Dec. 27 to the First National Bank of

NORTH CAROLINA, State of -LOCAL BONDS SOLD TO PWA-It
 Works $\$$ ministration on Nov. 8 as 4 s , at par: 87.06 .000 Waynesvile sewer
system; $\$ 61,000$ Kenly water works 857.000 water works and sewerage system; $\$ 44,000$ Denton water works and sewerage, and $\$ 36,500$ Hazlewood
sewer system
WRIGHTSVILLE BEACH, N. C.-MATURITY-It is now stated by the Secretary of the Local Government Commission that the $\$ 135,000$
beach erosion bonds purchased by the Public Works Administration, as


## NORTH DAKOTA

NEKOMA, N. Dak.-BOND OFFERING Sealed bids will be received until 2 p. m, on Jon. 16, by T. T. R. Evenson, village Clerk, for the
of $\$ 1,500$ not to exceed $5 / 2 \%$ semi-ann. commuity hall bonds. WELLS COUNTY SCHOOL DISTRICT NO. 40 (P. O. Fessenden), N. Dak.-BOND OFFERING-It is reported that tealed bids will be received until $2 \mathbf{p} . \mathrm{m}$. on Jan. 10 , by Otto G. Krueger, District Clerk, for th
purch exceed $4 \%$, payable F-A. Due Feb. 1 as an follows: $\$ 1,500$ in 1940 to 1943 .
 par and accrued interest wrill be considered. Prin. and int. part will furnish Firs apationing opinion of John A.' Layne of Fessenden, but the purchaser shall furnish the printed bonds for the issue and defray the cost therefor Enclose a certified check for $2 \%$.

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892
Oklahoma City, Oklahoma
AT\&T Ok Cy 19
Long Distance 787

## OKLAHOMA

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Okla.-BOND SALE--It is now reported that the $\$ 7,000$ school bonds offered for sale on Nov. 22 V. 147, p. 3199 were purchased by Cal
homa City. Due $\$ 1.000$ from 1943 to 1949 incl.
OKLAHOMA, State of-NOTES OVERSUBSCRIBED-It is reported by Carl B. Sebring, Asistant. State Treasurer, that the $82,000.00014 \% \%$ tate reasury, series C, $1938-39$ notes offered on Jan. 3-V. 147, P. 4089-
were oversubscribed about four and one-half times. Due on May 1,1939.

## OHIO MUNICIPALS

MITCHELL, HERRICK \& CO.<br>700 CUYAHOGA BUILDING, CLEVELAND<br>CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD.

## OHIO

AKRON, Ohio-BOND SALE-A syndicate composed of Fox, Einhorn \& Co, Inc. Cincinnati; Ryan, Sutherland \& Co." Toledo; Otis \& Co., Inc. and W. H. Zieverick, all of Cincinnati, was awarded $\$ 629,289$ bonds at T08. Total consists of $\$ 554,289$ deficiency 4 s and $\$ 75,0004 \mathrm{~s}$.
H. WRORA TOWNSHIP (P. O. Aurora), Ohio-BOND OFFERING noon on Jan. i1, for the purchase of $\$ 6,0003 \%$ fire house bonds. Dated
 fractional rates are expessed in a multiple of 140 of $1 \%$. Interest $M-N$. A certified check for $\$ 60$, payable to order of the Board of Trustees, is required. at purchaser's expense.
CLEVELAND, Ohio-BOND ISSUE DETAILS-The following bonds's made up the grand total of $\$ 1,894,000$ which were taken from the city Sinkinn funds and awarded last October to Smith, Barney \& Co., New York, and associates, at a price of 107.967 :
$\$ 811,00043 / 2 \%$ unlimited tax sewage disposal bonds. Dated Sept. 1,1934
and due Sept. 1 as follows: $\$ 88,000,1949 ; \$ 292,000$ in 1950 and 414,000 1951 and $\$ 139,000$ in limited tax 48 Dated sept. 1,1937 and due $\$ 46,000$ on 228,000 Sopt. 1 from 1941 to 1949 , incl. $119,00041 / 2 \%$ unlimited tax grade crossing bonds. Dated Nov. 1,1930 $92,000{ }^{19 \%} \%$ unlimited tax general sewer paving and sewer bonds. Dated $73,000{ }^{1944} 4$. incl and $\$ 12,000$ from 1945 to 1948 , inclusive. Dec. 1, 1936 and due Oct. 1 as follows: $\$ 9,000$ from 1941 to 1947 ,
incl. and $\$ 10.000$ in 1948 . $73,0004 \%$ unlimited tax general sewer paving and sewer bonds. Dated $48,000{ }_{4 \%}^{1947}$. inlimited tax general sewer paving and sewer bonds. Dated
 DAYTON, Ohio-BOND OFFERING-Sealed bids will be received until noon on
 incl. Bidder may name a different rate of interest, provided that fractional payable at the office of the fiscal agent of the city in New York City. The bonds are payable from taxes within constitutional limit and the successful bidder will be furnished with the approving legal opinion of squire,
Sanders \& Dempsey of Cleveland. A certified check for $3 \%$ of the bonds Sanders \& Dempsey of Cleveland. A certired check required.
LYNCHBURG, Ohio-BOND OFFERING-O. E. Haines, Village $\$ 4,500,4 \%$ public building bonds. Dated Jan. 1, 1939. Denom. $\$ 300$. Due $\$ 300$ on Sept. 1 from 1939 to 1953 , incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple
of $1 / 1$ of $1 \%$. Interest $\mathrm{M}-\mathrm{s}$. A certified check for $\$ 100$, payabie to order of the village, is required.
MAHONING COUNTY (P. O. Youngstown), Ohio-NOTE SALE Telief notes as 2 s ational Bank of Youngstown purchased $\$ 100,000$ poor sequent exchange of them for bonds in accordance with S. B. 462 . Due $\$ 25,000$ on May 1 and Nov. 1 in 1939 and 1940
MANCHESTER, Ohio-BOND SALE-The $\$ 3,500$ fire equipment bonds offered Dec. $28-\mathrm{V}$. $147, \mathrm{p}$. 3949 were awarded to saunders, Stiver \& Co. of Cleveland as $31 / \mathrm{s}$, at 100.21 a ${ }^{\text {a }}$ basis of about $3.17 \%$.
Dated Nov. 10,1938 and due $\$ 500$ on March io from 1940 to 1946 , incl. MORGAN TOWNSHIP (P. O. Rack Creek), Ohio-bOND SALE DETAILS-The $\$ 8,000$ fire department apeekratus bonds awarded to Saunders, Stiver \& CO of Cleveland
at 100.16, a basis of about $2.20 \%$.
OXFORD, Ohio-BOND SALE-Bliss, Bowman \& Co. of Toledo pur$\$ 12,442.77$ 4\% \% $\%$ incinerator bonds due from 1940 to 1952 , incl.

TOLEDO CITY SCHOOL DISTRICT, Ohio-BONDS ISSUED TO Cleveland which was awarded on Nov. 22 an issue of $\$ 1,050,000$ public
 same rate and price, on Dec. 27, according to May P. Foster, Clerls-Treas-
urer of the Board of Education. The group agreed to the exchange at the
tion time of the note purchase. Bonds are dated Dec. 1, 1938, and mature
Dec. 1 as follows: $\$ 52.000$ from 1943 to 1952 , incl., and $\$ 53,000$ from 1953
to 1962 , incl.

## OREGON

R. F. D. No. 1), Ore.- SOND SALELTREICT NO. 18 (P. O. Nyssa, offered for sale on Dec. $29-\mathrm{V}$. 147 , D. 4089 -was purchased by the Baker Fordyce Co. of Portland, as $3 \dot{3}$ s. , , paying a price of 100.68 , a basis of about
$3.38 \%$. Dated Jan. 2, 1939. Due from Jan. 2, 1943 to 1947.

Year-End Appraisals and Statistical Information on PENNSYLVANIA MUNICIPAL BONDS

AVAILABLE UPON REQUEST

## JOHNSON \& McLEAN

E
PITTSBURGH
Telephone-Atlantic 8333
-

## PENNSYLVANIA

ARNOLD, Pa- BOND OFFERING-Tom Tannas, Borough Secretary, coupon bonds divided as folllows:
$\$ 75,000$ street improvement.
20,000 fire hall and police station.
All of the bonds syre dated Jan. 1, 1933. Denom. \$1,000. Due Jan. ${ }^{1}$
as follows: $\$ 5,000$ from 1941 to 1948 . incl. and $\$ 10,000$ from 1949 to 1954 , incl. Bidder to name a single rate or intererst, expressed in a multiple of

 payable to order of the Boroukh secretary, is required. Legal opinion of
Burgwin, Scully \& Churchill of Pittsburgh' will be furnished the successful bidder.
(Above are the bonds for which all bids were rejected at the previous offering on Dec. 15.)
BELLEFONTE, Pa.-BOND SALEDETAILS-The $\$ 770,0004 \%$ sevage


BELLEVUE, Pa.-BOND SALE-The issue of $\$ 50,000$ bonds offered
 1938 and due 810,000 on Dec. 15 in $1943,1944,1947$, 1950 and 1952 .
The Union Trust Co. of Pittsburgh, next highest bidder, offered to pay 101,09 for 2 s .
EPHRATA, Pa.-BOND SALE DETAILS-The $835.0002 \%$ sewer

 \& Scribner of Pittsburgh were awarded on Jan. 5 an issue of $\$ 25,000$ school
bonds as $3 / 2 \mathrm{~s}$, at par plus $\$ 204.75$ premium, equal to 100.819, a basis of \$2.000 from 1942 to 19.33 , incl. and $\$ 1,000$ in 1954 . Interest payable
 taxes, and district will furnish and pay for printing the coupon bonds.
They were sold subject to approval of proceedings by the Pennsylvania. They were sold subject to approval of proc
Department of Internal Affairs. Other bids:
Sidder-
Johing Cunnigham \& Co., Pittsburgh.
Jonctean Inc., Pittsburgh_
Johnson \& McLean, Inc., Pittsbburgh.
More, Leonard \& Lynch, Pittsburgh-........--
$\begin{array}{ccc}\text { Leach Bros., Philadelphia- } & 31 / 2 & 42.25 \\ \text { (Above issue was originalīy proposed to be sold on Dec. } & 5-\mathrm{V} .147\end{array}$
HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre) Pa.- NOTE OFFERING-W. C. Wint, District Clerk; will receive sealed interest notes. p . Mue on 810,000 on Jan. 15 frome or 1940 to 1942 incl to inceed $4 \%$
Interest JJ.J. A certified check for $1 \%$ on on otes bid for, payable to order or the District Treasurer. is required. Notes were
Department of Internal A ffairs on Dec. 21 .
LEMOYNE, Pa-BOND SALE DETAILS-The \$16,000 street
 about $2.96 \%$ Dated Jan. 1 , 1933 and due $\$ 2,000$ on Jan. 1 from 1990 to MANOR SCHOOL DISTRICT, Pa, -BND SALE-The $\$ 7,000$ school bonds offerd Jan. 3-V. 147 , p. 3950- were awarded to the Firsi National Feb. 1, 1939, and due $\$ 500$ on Feb. 1 from 1942 to 1955 , incl.
PENNSYLVANIA (State of)-LOCAL ISSUES APPROVED-The following is the latest tabulation of local bond issues approved by the Pennsylvania Department of internal Afrairs.
municipality, amount and purpose of issue and date approved.

Municipality and Purgose of 1 ssue-
 Gilpin Twp.-s. D.,- Armstrong Co.- Schooi building
 Girard Borough, Erie Co.-Constructing a sewer
 Clarion Twp. s. D., ociarion Co-Adadition to a high school Twp. S. D., Lackawanna Co.-Providing funds for Reading City 8. D., Berks Co.-Adition to school Lemoyne Borough, Cumberland Co.-Funding fioatWink indebtedness

 and light plant Pittsburght Dinty Housing Authority, Aliegheny Co.PENNSYLVANIA (State of)-LOCAL ISSUES AP Pennsylvania Department of Internal Affairs has approved the following ocal bond issues.

Coatesvilife City and Chester County-Municipal building Summit Township school District, Erie County-High school building-
Brookville Borough school District, Jefferson County-
Buildin South Union Township school District, Fayette County Washingiding funds for current expenses- Township school District, Fayete County Braddock Borough school District, Aliegheny Ouounty - Junior high school building addition.-...-.......... Hanover Township school District, Luzerne County-
Providing funds for payment of repairs and trans-
 Sharpsville Borough, Mercer County- iewage system Harristrurg City, Dauphin County-New municipal Wilkers- Bystem, school District, Luzuerne CountyHastiding Borough, Cambria County-Water treating West Mead Township school District, Cōrawford County Emienton Borough, venango county-purpose of paving, grading, curbing, draining and guttering the McKeseaport City Ale enhen Count Improving
streets, constructing sewers, and purchasing acreage for park Lebanon City school District, Lebanon County-Purchasing land for the construction of an athletic field Ferndale Borough, Oambria County-Municipal buildFerndale Borough, Cambria County-Municipal build-
ing and necessary land

Amount

## RHODE ISLAND

PROVIDENCE, R. I.-BOND OFFERING-Walter F. Fittzpatrick: purchase of $\$ 2,800,000$ bonds, divided as follows: $\$ 2,000,000$ emergency unemployment relief bonds. Due $\$ 100,000$ each
 All of the bonds will be dated Feb. 1, 1939. Bidder to name a single rate of interest, but in no multiple of less than $1 / 4$ of $1 \%$. Discount bids bonds in sums of $\$ 1,000, \$ 5,000, \$ 10,000$, or $\$ 20,000$ each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above become registered as to both principal and interest. Registered bonds canbot be changed back into coupon bonds. The principal and interest of
noupon bonds will be payable at the fiscal agency of the City of Providence coupon bonds will be payable at the fiscal agency of the City of Providence bonds, if desired. Bonds will be ready for delivery as soon after Feb. ${ }^{1}$. 1939, as possible, and will be subject to accrued interest from Feb. 1, 1939.
to date of delivery. These bonds payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by certified check payable to the order or the Clty Treasurer for $2 \%$ of the
cor
cor par value of the amount of bo
shall furnish own legal opinion.
WEST WARWICK, R. 1.- BOND OFFERING-Frank P. Duffy, Town Treasurer, wir receive sealed bids until. D.m. mate $\$ 550,000$ coupon sewer bonds Dated Feb. 1939. Denom. $\$ 1.000$. Due Feb. 1 as follows: $\$ 15,000$ from 1941 to 1946 incl. and $\$ 20,000$ from 1947 to 1969 incl. Bidder to name rate of interest in maitiples of $1 / 4$ 1\%. Prin. and int. (F-A) payable at the Union Trust Co... Providence. of real estate upon completion of construction in the various sewer subdiyisions, and when conneected with the main sewer system. A certified
Lest check for $2 \%$ of the bid is required. Le

## SOUTH DAKOTA

TULARE COUNTYINDEPENDENT SCHOOL DISTRICT NO. 36 (P.O. Tulare), S. Dak.- BONDS SOL TO P P $P$ A - It is stated b. by the
District Clerk that $\$ 7.000$ school construction and equipment bonds were District clark that 8 . 0 .
sold to school construction and equipment bonds were
sublic Works Administration as 4 s at par. sold to the Public Works Administration as 4 s at par. Da.
Denom. $\$ 500$. Due $\$ 500$ from Dec. 1,1941 to 1954 incl.

## TENNESSEE

BROWNSVILLE, Tenn--BOND SALE-The $\$ 140,000$ Issue of coupon electric system revenue bonds offered for sale on Dec. $30-\mathrm{V}$. $147, \mathrm{p} .3951-$ of Nashrille jointly as $33 / 1 \mathrm{~s}$, paying a premium of $\$ 1,078$, equal to 100.77 , of bashin of about $3.64 \%$. Dated Jan. 1, 1939. Due Prom Jan. 1 , 1942 to
 by a group composed of Walter, Woody \& Heimerdinger; Nunn Schwab \&x
Co.; Nashville. Securities Co.; C. C . Little \& Co., and Cumberland Securities Co .
CHATTANOOGA, Tenn--BOND SALE-The various issues of bonds. aggregating \$263,000, offered for sale on Dec. $30-\mathrm{V}$. 147 T , D . 3804 . were awarded to a syndicate composed of Seasongood \& Mayer, Waiter, Woody \& securities Corp. of Nashville; the First National Bankl: of Memphis, and C. F. Childs \& Co. of Chicago, paying a premium of $\$ 857.50$, equal to
100.25 , a net interest cost of about $3.95 \%$, on the bonds divided as follows: $\$ 147,000$ Local Improvement for District No. 8 bonds as 4s. Due Dec. 1
as follows: $\$ 3,000$ in 1940 and $\$ 8.000$ in 1941 to 1958 . Issued under Chapter 727 . Private Acts of Tennessee of 1931 . 82,000 Local Improvement of 1938 bonds as 4s. Due Dec. 1 as follows:
 Acts of Temnessee for 19355 . First Special Session, as amended by
Ohapter 37, Public Acts of 1937.
 1937.

HAMILTON COUNTY (P. O. Chattanooga), Tenn--BOND SALEThe two issues of coupon bonds aggregating $\$ 245,000$ offered for sale on Jan. 3- V. 477 , p. 3951 - Were awarded jointly, to the Union Planters National Bank \& Trust Co. of Memphis, and the Hamilton National Bank
 basis or abouli. Works (sehool), 45th series bonds. Due from Jan
$\$ 160,000$ public
to 1979
85,000
general hospital bonds. Due from Jan. 1, 1942 to 1979
85,000 general hospital bonds. Due from Jan. 1,1942 to 885.000 semi-ann. power plant bonds were purchased on Dec. 28 Jointly by the Nashvile
Memphis.

## WEST VIRGINIA

d, Tenn. BOND SALE-The $\$ 1,000,000$ issue of electric is, paying a preinium of of New York, and Hunter Jones \& Co. of n $1945, \$ 46.000$ in 194 in , $\$ 47,000$ in $1947, \$ 4, \$ 00,000$ in $1944, \$ 44.000$
 as 23 sk .
RIPLEY, Tenn.-BOND SALE-The $\$ 110,000$ issue of water system, series A bonds offered for sale on Dec. a syndicate composed of Walter Woody \& Heimerdinger of Cincinnati, the Cumberland Securities Corp.; Nunn, Shwab \& Co.; Nashville Securities Co., all of Nashville, and C C. H. Little \& Co, of Jackson, as $31 / 2 \mathrm{~s}$, at a dis-
count of $\$ 2,068$, equal to 98.12 , a basis of about $3.68 \%$. Due from July 1 ,
 the same time-V. 147 , p. 3951 -was awarded jointly to the Equitable Securities Corp., and Webster \& Gibson, both of Nashville, paying a prem-
ium of $\$ 51$, equal to 100.025 , a net interest cost of about $3.64 \%$ on the
 1941 and $1942 ; \$ 7,000,1943$ and $1944 ; \$ 8,000$, 1945 and $1946 ; ' \$ 10,000$. $\$ 20,000$ on July 1,1956 to 1958 . 100 issue of ice plant bonds offered at the
BOND NOT SOLD-The $\$ 25,000$ BONDS NOT SOLD-The $\$ 25,000$ issue of ice plant bonds of
same time, was not sold. Due from July 1, 1939 to 1953 incl.

## TEXAS

BLACKWELL SCHOOL DISTRICT (P. O. Blackwell), Texas-semi-ann. construction bonds approved by th
on Dec. 3 , have been sold. Due in 30 years.
FORT WORTH INDEPENDENT SCHOOL DISTRICT ( P . O. Fort Refunding of $\$ 1053000$ of school bonds Board of Education, call being issued for Feb. 1, 1939, and arrangements made for selling $\$ 750,000$ of the refunding issue to the Fort Worth and Continental National banks at a premium, The original bonds are part of
a 1934 issue of $\$ 3,000.0004 \%$ bonds, and will be replaced by $3 \%$ refunding a 1934 issue of $\$ 3,000,0004 \%$ bonds, and will be replaced by $3 \%$ refunding
bonds. The remaining $\$ 300,000$ refunding bonds will be placed with the
State Board of Education State Board of Education. The city Board of Education will have paid of
$\$ 420,000$ of the original issue by Feb. 1. Previous savings on the bonds $\$ 420,000$ of the original issue by Feb. 1. Previous savings on the bonds
were effected through a $\$ 109,000$ premium brought by the last $\$ 1,300,000$ were effected through a $\$ 109,000$ premium brought by the last $\$ 1,300,000$
of the original issue and the refunding of $\$ 177,000$ in building bonds in 1937 at a saving of $\$ 10,000$.
F LOWER COLORADO RIVER AUTHORITY (P. O. Austin), TexasRFC LOAN CONDITIONALLY A PPROVED-The following is the text of a Jesse Jones, Chairman of the Reconstruction Finance Corporation today announced that the Corporation has conditionally approved a loan of $\$ 5.000$, 000 to the Lower Colorado River Authority to finance the purchase of the
electrical plants and facilities of the Texas Power and Light Co. in 16 Texas electrical plants and facilities of the Texas power an
counties in the vicinity of the Authority's projects.
MARLIN, Texas-BONDS SOLD-It is stated by Mayor J. M. Kennedy MARLIN, Texas-BONDS SOLD-It is stated by Mayor J. M. Kennedy
that the following issues of refunding bonds, aggregating $\$ 3,000$, ofered
on Aug. 23, as noted here-V. 147, p. 929 were purchased by the Whitethat the following issues of refunding bonds, aggregating $\$ 93,000$, offered
on Aug. 23 , noted here-V. 147, p. 929 were purchased by the White-
Phillips Corp. of Davenport, as $31 / 2 \mathrm{~s}$, paying a price of 100.403 , a basis 67,000 Sew
$\$ 67,000$ Sewer bonds. Due Aug. 1, as follows: $\$ 1,000$ in 1939 to 1946 , 2,000 in 1947, $\$ 1,000$ in $1948, \$ 4,000$ in 1949 and $1950, \$ 5,000$ in
1951 to $1956, \$ 6.000$ in $1957, \$ 5,000$ in $1958, \$ 6,000$ in 1959 . and
$\$ 1,000$ in 1960. 26,000 High School bonds. Due Aug. 1 as follows: $\$ 2,000$ in 1939 and 1940 , $\$ 3,000$ in
$\$ 2,000$ in 1948.
NIXON, Texas-BOND OFFERING DETAILS-In connection with the offering scheduled for Jan. 10 , of the $\$ 75,000$ water works and sewer
system revenue bonds, noted here on Dec. 31 - 147, p. 4090 it is stated by E.J. Pennell, City secretary, that bids will be received up to 2 p. $\mathbf{m}$. on the above date. Dated Jan. 15, 1939. Due Jan. 15, as follows: $\$ 1,000$
in 1941 to $1945, \$ 2,000$ in 1946 to $1951, \$ 3,000$ in 1952 to 1961 and $\$ 4000$
in 1962 to 1968. Prin. and int. (J-J), payable at place preforred by in 1962 to 1968. Prin. and int. (J-J), payable at place preferred by the purchaser. The proposed bonds and the interest thereon will be payable from and secured by an exclusive first lien on and pledge of the revenues
of the water works and sewer system, after deduction of reasonable operating
expenses expenses. No part of principal and interest will be payable out of funds a copy of the legal proceedings, the approving opinion of Gibson \& Gibson, a copy of the legal proceedings, the approving opinion of Gibson \& Gibson,
of Austin, and will deliver the bonds to the bank designated-all without
cost to the purchaser cost to the purchaser. Enclose a certified check for $2 \%$ of the amount of
bonds, payable to the city. bonds, payable to the city.
WHARTON INDEPENDENT SCHOOL DISTRICT (P. O. Wharton), Texas-BOND OFFERING-It is stated by Floyd G. Betts, District
Secretary, that sealed bids will be received unti $7: 30 \mathrm{p} . \mathrm{m}$. on Jan. 16 , for the purchase of a $\$ 41,250$ issue of building bonds. follows: $\$ 2,000$ in 1939 to 1954, $\$ 2,250$ in $1955, \$ 2,500$ in 1956 and 1957 , and year. Rate or rates of interest to be in prior to maturity until after 10 th
not exceed $3 \%, \mathrm{~J}-\mathrm{D}$. Bidders are required to name the rate or combination of two rates with their bid which is closest to par and accrued interest. No payable at the place preferred by the purchaser. These bonds were aupayable at the place preferred by the purchaser. These bonds were au-
thorized at the election held on Sept. 24 . The approving opinion of Gibson
\& Gibson of Austin, or of Chapman \& Cutler of Chicago, will be furnished. \& Gibson of Austin, or of Chapman \& Cutler of Chicago, will be furnished.
Enclose a certified check for $2 \%$ of the amount of the issue, payable to the

## VERMONT

BARRE, Vt.-BOND SALE-The $\$ 137,500$ auditorium bonds offered New York, as J1/4, at 101.26, a basis of about $2.10 \%$. Dated Jan. 1,
1939 and due Jan. 1 as follows: $\$ 8,000,1941$ to 1945 , incl.; $\$ 7,000$ from
1946 to 1958 , incl. and $\$ 6,500$ in 1959 .

## VIRGINIA

WARREN COUNTY (P. O. Front Royal), Va-BOND SALE-The $\$ 175,000$ issue of coupon school bonds offered for sale on Dec. 30-V. 147 ,
p. 3951 -was awarded to a group composed of $R$. S. Dickson \& Co. of Charlotte, Scott, Horner \& Mason of Lynchburg, and Mason-Hagan, Inc. of Richmond, as $211 / \mathrm{s}$, paying a premium of $\$ 472.50$, equal to 100.27 , a.
basis of about $2.47 \%$. Due from Jan. 1, 1940 to 1969 ; optional on and after Jan. 1, 1954
BONDS OFFERED FOR INVESTMENT-The successful bidders reoffered the above bonds for public subscription at prices to yield from
$0.75 \%$ to $2.45 \%$, according to maturity. WAYNESBORO, Va.-BOND OFFERING CONTEMPLATED-We are informed by I. G. Vass, City Manager, that an offering is expected in the near future of $\$ 180,000$ refunding bonds. Denom. $\$ 500$. Dated July 15,
1938 . Due in from one to 20 years. Interest rate to be specified by the
bidder. Prin. and int. J-J payable at Waynesboro. The approving bond bidder. Prin. and int. JJJ payable at Wa
attorneys have not as yet been selected.

## WASHINGTON

BREMERTON, Wash.-BONDS SOLD-It is now reported that the $\$ 200,000$ water revenue bonds scheduled to be offered on Dec. 17 , the sale
of which was postponed, as noted here-V. 147 . p. 3952 have been of which was postponed, as noted here-V. 147. p. 3952 -have been
purchased by Blyth \& Co. of Seattle. Due from Jan. 1, 1940 to July 1, 1954. OAKESDALE, Wash.-BOND SALE-The $\$ 8,000$ issue of swimming


TAYLOR COUNTY (P.O. Grafton), W. Va.-BOND SALE DETAILS The esare now informed by the Clerk or the County Board of Education that

 mond of New Yor.

## WISCONSIN

LAFAYETTE COUNTY (P. O. Darlington), Wis.-BONDS SOLDIt is sa
105.33.
MILWAUKEE, Wis.- 1938 SUMMARY OF FINANCIAL CON
DITION-The following is the text of the 1938 edition of the annual sum DITION-The following is the text of the 1938 edition of the annual sum mary prepared by william He final disposition of the question concerning the city's right to assess benefits for the opening and widening of streets and alleys. 1925 when the Supreme Court of Wisconsin decided in the Allis
since
case that the jury verdict system provided for in the Milwaukee charter case that the jury verdict system provided for in the Milwaukee charter
plan of condemnation was defective, the city has tried to overcome its pian of condennation was defective, the cith (has tried the passage of the Kline law (Chater 275, lawe of of 1931),
This law has been going through court tests since 1936, using the proposed This law has been going through court tests since 1936, using the proposed
plan for the improvement of Kilbourn Ave., as the basis of the tests. The ruling of the Circuit Court approving the legality of the city's action was appealed to the supreme Court in 1938 and the decision of the Circuit
Court validating all features of the Kline law has recently been sustained. Court validating all features of the Kline law has recently been sustained,
Thus, after a delay of 13 years the city again is in a position to proceed with its program, insofar as funds are or may become available. be able to acquire property needed for widening Kilbourn Ave., using $\$ 1,176,000$
available for this project. It may be possible that the improvements necessary for the completion of the street can be financed as a Federal project. Property owners who will be assessed benefits under this law are amply
protected, being permitted to appeal to the courts for determination of the protected, being permitted's assessment of benefits on their particular properties after having been given ample opportunity to appear before the city's Board of Assessment during the process of levying the assessment.
The City Employees Retirement Act enacted in the year 1937, covering some 5,444 employees, through its retirement plan has effected a saving of
$\$ 100,000$ per annum through positions left vacant, and in the course of the next few years should be the means of establishing further economy as well as efficiency in the city service.
heavy tax delinquencies of former years were greatly offset by the unexpended balances of bond financed projects, at one time approximating $\$ 9,000,000$. Initial payment of $\$ 500,000$ tu the Illinois Steel Co. for the
purchase of their land during 1938 and the completion of the Kilbourn Ave. street widening project in 1939 will practically deplete these unexAve, stret widening project in 1939 will practically depiete these unex-
pender are approximately $\$ 1,500,000$ at this time. and put
the city on a basis where it must depend upon cash received from tax the city on a basis where it mu
collections and current revenue. linquency, it will be necessary to again levy a tax therefor as a reserve for tax delinquency, as it did prior to 1932 . If the reserve being created at that
time had not been discontinued, it would now exceed $\$ 3,000,000$, a sufficient amount to combat the heavy tax delinquency.
The bonded debt of the city continued on its downward course, no bonds having been issued since 1932 . The net bonded debt for 1939 will total Amortization Fund having now reached $\$ 8,000,000$ definitely assures us that there will be no need of further tax levies after 1944 to meet payments that there wird ned debt and continued growth should permit our ultimate goal of a
debtless city to be reached in 1943 or even 1942 .
Statement of Bonded Debt Limitation as of Jan. 1, 1939, $\quad 1045,608,630.00$

Gebt
Grons outstanding debt Jan
Bond matured during year 1938
Less: Tax levied in 1938 for 1939 maturities $\$ 25,139,500.00$

 $320,460,931.50$ Statement of Future Maturities on Bonds

|  | Amount of | Net Debt After |
| :---: | :---: | :---: |
| Maturing in Year- | Principal Lue | Maturity is Paid |
| 1940 | \$3,103,000.00 | \$18,716,500.00 |
| 41 | 2,826,500.00 | 15,890,000.00 |
| 42 | 2,639,000.00 | 13,251,000.00 |
|  | 2.596,000.00 | 10,655,000.00 |
| 194 | 2,204,500.00 | 8,450,500.00 |

MONROE COUNTY (P. O. Sparta), Wis.-BONDS SOLD-It isIreported that $\$ 200,00024 \%$ semi-ann. highway bonds were purchased on
Dec. 28 jointly by the Harris. Trust \& Savings Bank of Chicago, and the State Bank of Crose paying a price of 105.77 .
RIPON, Wis.-BOND SALE-The $\$ 137,500$ issue of coupon school
bonds offered for sale on Dec. $29-\mathrm{V} .147$, p. 4090 -was awarded to the bonds offered for sale on Dec. $29-V$. 147 , p. 4090 -was awarded to the to 101.12 , according to the City Clerk.
T, E. Joiner \& Co. of Chicago, offered a premium of $\$ 1,355$ for $21 / 4 \mathrm{~s}$.

## WYOMING

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton) Wyo.-BONDS NOT SOLD-It is stated by R. R. Dana, Acting District for sale without success on

## CANADA

BOWMANVILLE Ont.-BOND SALE-The $\$ 16,000$ improvement bonds offered Dec. 28 were awarded to F. L. Craig \& Co. of Toronto at 100.50 , a basis of about $2.87 \%$. Dated Jan. 1,1939 and due as follows:
$\$ 1.000,1940$ to 1942, incl.; $\$ 5,000$ in 1943 and 1944 and $\$ 300$ in 1945.
Second high bid of 100.35 was submitted by Pezzack, Pepall, Hara $\&$ Co. of Toronto.
CANADA (Dominion of)-TREASURY BILL FINANCING-The government sold late in December an issue of $\$ 25,000,000$ Treasury bills,
due in three months, at an average cost of $0.681 \%$. Due March 31, 1939 . CANADA (Dominion of)-REPORT ON FEDERAL, PROVINCIAL
AND MUNICIPAL FINANCES-Harrison \& Co., Ltd. of Toronto, have just compiled an interesting report on the finances of the Dominion govern ment, the various Provinces and a representative group of Canadian the result that the reader is able to ascertain at a glance the salient factors in the economy of each of the bodies covered in the document. This is particularly true in the case of the material on the respective provinces, population, bonded debt, relief capitalization and revenues and disbursements. The record in each instance is prefaced by informative comment
regarding the causes underlying some of the more significant of the various regarding the causes underlying some ore more significant of the various
statistics. Comment of like nature precedes the leaborate statistical statistics. Comment of like nature precedes the leaborate statistical
analysis of the finances of a group of 69 taxing units with populations of at analysis of the finances of a group of 69 taxing units with populations of at
least 10,000 The particular communities selected, it it is pointed out, are
those whose securities, along with their financial affairs, are of national. those whose securities, along with their fina
and in some cases, of international interest.
RICHELIEU, Que.-BOND SALE-The $\$ 67,000$ refunding and public Nationale of Montreal as 4 s , at a price of 101.06 , a basis of about $3.90 \%$. Due serially in 25 years


[^0]:    Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City. Herbert D. Selbert. Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs. Business Manager. Other ofrices: Chicago-In charge of Fred H. Gray Western Representative, 208 south La salle Bireet Telephone
     Unitea States and Possessions, $\$ 18.00$ per year, $\$ 10.00$ for 6 months; In Dominion of Canada, $\$ 19.50$ per year, $\$ 10.75$ for 6 months.
     (except Spain), Asia, Australla and Africa, ${ }^{823.00}$ per Year, 812.50 for 6 months. Transient display advertisigg matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of t.
    for forelgn subscriptions and advertisements must be made in New York funds.

[^1]:    $a$ Deferred delivery.
    $r$ Cash sale.

[^2]:    Nots-Superior figures denote 32ds of a point, viz. $105^{15}=105^{15}$ s, a Deferred delivery, I Cash asale

[^3]:    $r$ Cash Rall . $x$ Ex-dividends. $y$ Ex-rights.

[^4]:    Cash sale. $x$ Ex-dividends. $y$ Ex-righte

[^5]:    Cash sale. $x$ Ex-dividends. $y$ Ex-rights.

[^6]:    ＊Estimated．$x$ No figures availabie．a The Spokane．Clearing House declines to continue to report bank elearings for the stated reason that the discontinuance
    of the Federal Reserve Bank branch in that city on Oct． 1, ，1938，has resulted in a sharp decline fin the clearings figures from those for periods prior to Oct． 1,1938 ．We have calculated the estimated figures tor the week and month on the basis of the percentage of decline in．the October， 1938 figures from October， 1937 ，instead of
    omitting Apokang from our tabulation tor＇the time being．

