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## Dividends

CITY INVESTING COMPANY
55 BROADWAY, NEW YORK January 17, 1939. The Board of Directors has this dyy declared, out of surplus earnings of the $\%$ perpany, a divithe issued and outstanding Common Capont stock of the Oompany; payable February 7, 1939,
to holders of the Common Capital stock of record on the books of the Company at the clocs of
business on January 30, 1939. Checks will be business on January 30, 1939. Checks will b
mailed.
ILLUMINATING AND POWER SECURITIES CORPORATION
The regular quarterly dividend No. 106 of $\$ 1.75$
per share $(13 / \%)$ has been declared on the Pre per share (13/4) has been declared on the Pre ruary 15, 1939 to stockbolders of record at the
close of business January 31,1939 . close of business January 31, 1939 .
declared on the Common Stock of this Corpo declared on the Common stock of this Corpo-
ration, payable February 10,1939 to stockholders. of record at the ciose of business January 31, 1939 . January 18, 1939.R. F. LEACH, Treasurer.
National Power \& Light Company COMMON STOCK DIVIDEND A quarterly
share
on
the
dividend
Common Power \& Light Company has been declared for payment March 1, 1939, to holders of record
at the close of business January 31, 1939. alexander simpson, Treasurer.

We take pleasure in announcing the election of

HEARN W. STREAT
as Vice Chairman of the Board of Directors and Chairman of the Executive Committee and

John R. Montgomery
as President of this Corporation

## BANCAMERICA-BLAIR CORPORATION

January 18, 1939.

## TO HOLDERS OF SECURITIES OF

## THE BALTIMORE AND OHIO RAILROAD COMPANY

Notice is hereby given that the Plan for Modification of Interest Charges and Maturities, dated August 15, 1938, has been declared operative as to the securities of the Company and its operated subsidiaries affected thereby.
The Plan will become operative upon completion of the publication of notice-January 26, 1939, and in accordance with the provisions of the Plan, assents and deposits may be withdrawn up to the close of business on that date.
The Plan cannot be put into effect by modification of securities or issue of new securities until hers of at least $90 \%$ of each class of affected securities of the Company shall have become bound thereby. Additional assents are needed to reach this percentage, and security holders who approve the Plan are urged to deposit their securities promptly, so that the Plan may be carried out without delay..

THE BALTIMORE AND OHIO RAILROAD COMPANY
By DANIEL WILLARD, President.

| Dividends |
| :---: |
| LOEW'S INCORPORATED |
| 'THEATRES EVERYWHERE': |
| January 2oth, 1939. |
| THE Board of Directors on January 18th, |
| 1939 declared a quarterly dividend of |
| \$1.621/2 per share on the outstanding $\$ .50$ |
| Cumulative Preferred Stock of this Com- |
| pany, payable on the 15 th day of February, |
| 1939 to stockholders of record at the close of |
| business on the 31st day of January, 1939. |
| Checks will be mailed. |
| DAVID BERNSTEEIN |
| Vice-President © Treasurer |

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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 amo-g the people constituting $t$.e the peopie, constituting Cotton Industry.


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Vol. 148

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## The Financial Situation

SCIAL'SECURITY, so-called, is once again definitely in the spotlight. Observing the political progress that a substantial number of candidates for office were making on the strength of their advocacy of strange old-age pension panaceas, the President last year apparently became alarmed, and set machinery in motion to steal some of the wind from their sails. The Social Security Board, which had been put to work formulating plans for modifying and extending the existing system, has made its formal report to the President which he has transmitted to Congress along with a covering message recommending action. The President is not altogether explicit in his suggestions at several points, but the inference appears to be reasonable that he, in a general way, at least, endorses the recommendations of the Board which he now submits to Congress. At any rate, he particularly calls attention "to the desirability of affording greater old-age security," and cites "the desirability of affording greater protection to dependent children." At another point he says that "as regards both the Federal old-age insurance system and the Fed-eral-State unemployment compensation system, equity and sound social policy require that the benefits be extended to all our people as rapidly as administrative experience and public understanding permit. Such an extension is particularly important in the case of the Federal old-age insurance system. Even without amendment the old-age insurance benefits payable in the early years are very liberal in comparison with the taxes paid. This is necessarily so in order that these benefits may accomplish their purpose of forestalling dependency. But this very fact creates the necessity of extending this protection to as large a proportion as possible of our employed population in order to avoid unfair discrimination."

Such recommendations as these, taken together with the implied approval of the recommendations of the Board, which would very substantially enlarge the scope and cost of the system as it now stands, make it clear enough that we have here an effort by the Administration to proceed along a rather broad

front at the present moment to enlarge the most ambitious scheme of its sort that the world has ever known-and this within less than four years from the date of the original Act. The country is, moreover, once more put on notice that it is the intention of the New Deal to continue from time to time to enlarge the system. All this is justified by the President with a statement that we would be "derelict in our responsibility if we did not take advantage of the experience we have accumulated to strengthen and extend its [the Social Security Act's] provisions." It would be interesting to know just what experience we have accumulated in this brief space of time that would throw any light upon the wisdom of proceeding as the President now suggests, but perhaps it would be hyper-critical to inquire too closely into the specific arguments of politicians with preconceived plans for which they wish to obtain popular support.

## Its Essential Soundness Proved?

In any event, much more important questions are raised by the action taken by the President. In final analysis, these boil down to this: Does the public agree with the President that the Social Security Act has "amply proved its essential soundness," and that we should definitely adopt a policy of further extension of its provisions as time passes, until its already mammoth size dwarfs any other peacetime undertaking ever dreamed of by any other government in the world, with the possible exception of Russia? This is a matter of vast importance, concerning which it has heretofore been all but impossible to persuade many of our citizens to think dispassionately and intelligently. The system as devised and as officially explained carries an outward plausibility which seems to drug the sensibilities of large numbers of our people, and the benefits promised from it are so alluring that a great deal of wishful thinking on the part of the public is almost inevitable.

Perhaps no program devised by the New Deal is less understood or more grossly misunderstood than is this, which doubtless accounts for the status that the scheme has been able to attain in the minds of the
rank and file. The President himself has, indeed, repeatedly revealed himself as lacking any real understanding of the inner economic meaning of the system. This he did again on Monday, when in his message he said that "the Federal old-age insurance system, the largest undertaking of its kind ever attempted, has been organized, and under it there have been set up individual accounts covering 42,500,000 persons, who may be likened to the policyholders of a private insurance company." This persistent but utterly fallacious idea that the social security system is in principle identical in function and operation with the private insurance company probably is responsible for more current misconceptions than anything else. The destruction of this myth would probably prove to be the beginning of wisdom in public appraisal of the program.
Yet as ineradicable as this notion appears to be, the fact is clear that except in mere outward appearance the social security program now in operation and the ordinary insurance company have no more in common than an ardent New Deal advocate and the Liberty League. This is equally true whether the old age pension, or any of the other phases of the system is under consideration. In certain of its operations the national social security system, so-called, is nothing more nor less than a public charity organization, but the analogy of the private insurance company is usually applied to the old age pension and unemployment insurance aspects of the system. The fact is, however, that in none of its operations is the system comparable with a private insurance company. Take what are usually termed the old-age benefits as an example. What is actually offered is a combination of life insurance and annuity payments.
Passing over mere details and unimportant technicalities let us inquire precisely what occurs when an individual obtains a life insurance policy from an ordinary insurance company. The insured pays a specified sum of money or undertakes to pay a specified sum of money at periodic intervals for a specified period of time to the insurer, which in turn promptly puts these funds to productive work in order that it may be in position to pay, as it contracts to do, the beneficiary of the policy a stated sum at the death of the insured. The annuity contract is hardly distinguishable from a strictly economic point of view from a loan by the annuitant of certain sums of money to the other party to the contract against the latter's promise to repay them with interest when the annuitant reaches a certain specified age, except of course that the annuitant may not live to reach the age in question, in which case no return of the funds at all is made with the result that the concern granting the annuity is able to give more liberal terms than otherwise would be the case. But the whole business would be impossible-and here is the important point-were it not for the fact that the granter of the annuity is able to use the funds productively meanwhile and regularly does so.

## How Social Security Works

Now turn to the system in operation under the Social Security Act. Regular payments are required from and on behalf of the beneficiaries, which while officially labeled taxes might be considered premiums on the combination life insurance and
annuity contracts entered into with the Federal Government, and a "reserve" is set up on the books of the Government against future liabilities of the Government under the contracts. Here, however, the similarity between the operations of the socalled old age pensions under the social security program and the operations of the usual private insurance company comes to an end. The funds of the beneficiaries, after certain bookkeeping rigamarole has been observed, go into the general account of the Treasury, and are expended as are any other receipts of the Treasury. Reduce the whole matter to its economic essentials and we have a mere undertaking on the part of the Federal Government to pay certain individuals certain sums of money at specified times. Against this undertaking the Treasury is provided with no funds in advance to be used for this purpose, and could not well be. The Government is, of course, dependent upon its credit and its taxing power (that is power to tax when these payments come due, not its power to tax now) to meet these commitments. Merely a formal assurance in advance by the Federal Government that certain groups in the population will be provided for in their old age according to certain formulae contained in the law, merely that and nothing more.
In the one case (that of the private insurance company) funds are provided by the annuitant or the insured, which are put to work to provide the means of fulfiling the terms of the contract; in the other nothing of the sort is provided. The one is economically self supporting; the other is carried by the general taxpayer notwithstanding the technicalities by which the whole process is surrounded. The difference is fundamental and vital. The same is in general true of course of the unemployment benefits program worked out cooperatively between the States and the Federal Government. Now, it is for broad social reasons wise to have the annuitant or the insured under the old age pension scheme make payments regularly in proportion to the benefits he obtains, or to state the same thing differently have the benefits relate to the contributions made by the beneficiary. It would without question be well if the same principle were applied to unemployment insurance. Such payments, however, can in no way under the system as it actually operates be considered in an economic sense as providing the means by which benefits will presently be paid.

## Other Considerations

But these general considerations suggest certain other important phases of the subject and reveal the report now submitted to Congress by the President as significant by reason of its omissions as by its positive recommendations. If the so-called social security taxes in no real sense provide for payment of the benefits promised under the Act, they are not in fact "contributions" but simply taxes. If they are taxes, and nothing else, then the ordinary rules of taxation should apply to them. That is to say, unless the payroll taxes now levied which are proving so burdensome, so inequitable and so damaging to business cannot be squared with sound principles of taxation they should at once be either repealed outright or replaced by some other more just form of taxes. 'Tis a consummation devoutly to be wished-but no
suggestion of the sort is to be found in the plans of the Administration. Again, if the so-called reserves and other accounts set up in Washington are in the last analysis reserves only in name, and if the funds they represent or record are in fact expended as are any other funds of the Treasury, these accounts should be abolished and the elaborate bookkeeping discontinued, since they serve merely to obscure the facts, and to mislead the unthinking.

One other matter is perhaps not so plainly suggested by all this but is nonetheless of the most vital importance. It is this: If the Federal Government is obligating itself under this scheme, to make staggering benefit payments in the future, for which it is in reality making no provision in advance, indeed is not in a position to make such provision, is it not all the more important that it take great pains to keep its credit and its ability (not its legal authority) to levy and raise taxes in the future at the highest possible point? The only real provision it can make for these future payments is that of strict economy in the management of its affairs, and care that taxes paid in connection with the social security plan (if. such taxes are to be levied in this connection) be used to pay the absolutely unavoidable bills of the Government in order that industry may be left as free as possible from other taxes to build up our economic resources which in the last analysis must bear the cost of the whole system. Such provision is most certainly not being made at the present time, and neither the President nor the Social Security Board appear to be at all concerned about the failure.

There were many who at the time that the socalled social security project was first launched feared that it would in the end prove but another pension scheme, similar to the various veterans' pension plans which have always been a blot upon our fiscal escutcheon-the beginning of another "pressure group" which, having tasted of special favor, would never be satisfied, but always demanding more of the Treasury. The process seems now to be starting. The time has come for the American people to give this whole matter most careful and dispassionate thought. The program will of course prove in the long run to be no better than a snare and a delusion to many who have foolishly been expecting much of it. The more it is permitted to expand, the greater the harm will be. We cannot afford to let it grow upon us inch by inch.

## Federal Reserve Bank Statement

$\mathrm{A}^{\mathrm{L}}$LL important monetary and credit factors again tended, in the week to Jan. 18, toward an increase of banking reserves and credit resources of the United States. The weekly banking statistics have been reflecting such trends since the end of 1938, and there is no reason for assuming that the situation will change for some weeks to come. The statistics now at hand indicate fresh records in the accumulation of member bank balances with the 12 Federal Reserve banks, and in the excess reserves over legal requirements. For the week to Jan. 18, excess reserves increased $\$ 120,000,000$, and the estimated aggregate as of Wednesday night was $\$ 3,560,000,000$, which overtops the previous record of last December. Currency continued to flow back from circulation
into the banks of the country, and gold continued to flow from Europe to this side of the Atlantic. These are the main factors occasioning the steady growth of member bank balances and of idle funds. Nor is there any change in the other side of the picturethe side represented by effective demand for accommodation. Banks are unable to put their idle funds out on fresh loans, and even their bond investment operations are made extremely difficult by the high prices and small yields of best grade securities. In the week to Jan. 18, the reporting member banks here in New York City found their business loans down $\$ 10,000,000$, to $\$ 1,371,000,000$, while brokers' loans on security collateral fell $\$ 29,000,000$ to $\$ 675,000,000$.

Hand-to-hand currency in circulation fell $\$ 50$,000,000 in the statement week, this being the normal post-Christmas trend. The monetary gold stock of the country advanced $\$ 38,000,000$ to a further record at $\$ 14,615,000,000$. The Treasury reimbursed itself for $\$ 28,497,000$ of gold acquisitions by depositing that amount of gold certificates with the 12 regional banks, and the holdings of the 12 banks thus increased to $\$ 11,896,217,000$. An increase of other cash also aided the upbuilding of reserves of the 12 regional institutions, which reported this item at $\$ 12,340,639,000$, up $\$ 46,461,000$ for the weekly period. Federal Reserve notes in actual circulation receded $\$ 36,548,000$ to $\$ 4,338,414,000$. Total deposits with the regional banks increased $\$ 76,447,000$ to $\$ 10,, 365,008,000$, with the account variations consisting of an increase of member bank balances by $\$ 174 ; 242,000$ to $\$ 9,130,381,000$; a decline of the Treasury general account balance by $\$ 72,993,000$ to $\$ 799,950,000$; a drop of foreign bank balances by $\$ 18,054,000$ to $\$ 158,713,000$, and a decline of other deposits by $\$ 6,748,000$ to $\$ 275,964,000$. Discounts by the regional banks receded $\$ 393,000$ to $\$ 4,361,000$. Industrial advances fell $\$ 160,000$ to $\$ 15,390,000$, while commitments to make such advances dropped $\$ 208,000$ to $\$ 13,131,000$. Open market holdings of bankers' bills increased $\$ 7,000$ to $\$ 556,000$, while holdings of United States Treasury securities were quite unchanged in total at $\$ 2,564,015,000$. The Federal Reserve banks again found it necessary, however, to substitute notes in the amount of $\$ 30,354,000$ for Treasury discount bills in the portfolio, owing to the difficulty of obtaining the bills in the current artificial market: The reserve ratio moved up to $83.9 \%$ from $83.8 \%$

## The New York Stock Market

## S

 MALL upward and downward movements occurred this week on the New York Stock Exchange, with the advances more emphatic than the declines, especially in equities that have investment ratings. Securities which are more predominantly speculative also did well, for the week as a whole. The market was dull throughout, with turnover under the $1,000,000$-share level in each of the five full sessions. Both foreign and domestic developments remained unsettling, and most traders and investors obviously preferred to remain on the sidelines. Events in Spain brought fresh fears of an upset in Europe that might set that continent off on another general war. The heavy armaments increases under consideration in Washington raised further doubts in the minds of informed observers regarding the dubious foreign policy being pursued by this Administration. Somewhat more encouragingwere further indications that Congress is minded to resume its role as maker of the laws. The actual legislative tendency still is uncertain, however, and the financial markets held to their irregular course, pending better signs of the times.

The upswing in equities of an investment character was sufficiently pronounced to attract a good deal of attention. Best grade utility stocks showed sizeable advances for the week, and slected preferred issues in other groups likewise advanced. The movement is illustrated by a sharp gain for A. T. \& T. stock. This tendency apparently relates to the lack of suitable investment media in the bond market, and to the extremely small yields now available. Private sales of large corporate bond issues, and even of some public issues, leave only small supplies of best grade bonds available to individual investors and to the smaller fiduciaries that are unable to engage in the group purchases of issues now common among the large insurance companies. In this situation, investment interest is being diverted to some degree to sound equities. This movement is beneficial in a general sense, for continuance of the trend might make it possible for large utility and other corporations to resume equity financing.
In the listed bond market the existence of huge supplies of idle money occasioned a slow but steady advance. Long-term United States Treasury securities forged ponderously ahead into new high ground. Best rated corporate bonds likewise were firm.. Medium-priced railroad securities improved, partly because some investment money appears to be flowing into such obligations, and partly because Congress at last has taken up the problem of the railroads. Foreign dollar bonds flucutated widely and irregularly, in keeping with the varied reports of developments, in foreign lands. The commodity markets showed only minor changes. Grains, for instance, were up one day and down the next, and net changes for the week were of no great importance. Base metals displayed a little more firmness than in previous weeks. The foreign exchange markets were unexciting, for the British Exchange Equalization Fund leveled out the movements in sterling, and other units also were steady.
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 469,630 shares; on Monday they were 666,660 shares; on Tuesday, 823,630 shares; on Wednesday, 630,660 shares'; on Thursday, 887,040 shares, and on Friday, 739,690 shares. On the New York Curb Exchange the sales last saturday were 89,295 shares; on Monday they were 158,96 shares; on Tuesday, 173,345 shares; on Wednesday, 142,665 shares; on Thursday, 181,695 shares, and on Friday, 203,235 shares.
A heavy accumulation of overnight purchase orders had a desirable effect on stock prices at the market's opening on Saturday of last week, and equities, after moving up a point from their previous close, forged ahead the first hour in comparatively light trading. The sentiments expressed by Mr. Chamberlain, England's Prime Minister, after his discussions with Premier Benito Mussolini of Italy, augured well for the future peace of Europe, and the stock market shortly thereafter responded
by a sudden inclination to buy, which carried all groups to substantially higher ground. Gains for the day ranged from one to three points. The forward movement of equities, however, lost all of its vigor over the week-end, and the market on Monday manifested early weakness among major issues. The first hour saw prices recede a bit from former levels, and then settle down to extremely dull and narrow trading. Prominent shares, if anything, closed lower for the day. After a day marked by inactivity and minor price changes, stocks in the closing period on Tuesday were lifted to irregularly higher levels, spurred on by the good showing in the utility group. The apparent reason for the sudden shift to utility shares was born of the belief that more amicable relations would exist in the future between the Government and the utility industry. The basis for such reasoning was the nature of news at present emanating from Washington relative to Government and business. Devoid of all color, trading on Wednesday moved in aimless fashion, and price changes ruled irregular at the finish. Utility and railroad shares received modest attention at the opening, but other groups were ignored. Caution dogged the movement of prices throughout, and while in a few instances a moderately higher trend developed, its scope was not sufficiently broad to receive serious attention. The utility shares again basked in the limelight on Thursday and enjoyed gains that were quite enviable. The market opened encumbered by heaviness, and listless movements of share prices followed up to the final hour, when great activity centered around the utility group. This interest could only be attributed to growing indications of a more conciliatory treatment of the utility industry by the Government through its attempts to clear up the difficulties growing out of Tennessee Valley Authority. Generally higher prices were the rule at the close, gains ranging from fractions to one point, with public utilities enjoying wider advances. Market incentive was again lacking in yesterday's session, and equities on the whole followed an irregular course and closed the day with mixed changes. As compared with the close on Friday a week ago, final prices yesterday weré generally higher. General Electric closed yesterday at $413 / 4$ against $393 / 4$ on Friday of last week; Consolidated Edison Co. of N. Y. at $327 / 8$ against $301 / 8$; Columbia Gas \& Elec. at 8 against $63 / 4$; Public Service of N. J. at $347 / 8$ against $317 / 8$; J. I. Case Threshing Machine at 93 against 88; International Harvester at $561 / 4$ against 54; Sears, Roebuck \& Co. at 717/8 against 71; Montgomery Ward \& Co. at $495 / 8$ against $461 / 2$; Woolworth at $\tilde{p} 11 / 4$ against $491 / 4$, and American Tel. \& Tel. at $1571 / 2$ against 150 .' Western Union closed yesterday at $233 / 4$ against $223 / 8$ on Friday of last week; Allied Chemical \& Dye at 184 against 184; E. I. du Pont de Nemours at 150 against $1483 / 4$; National Cash Register at $251 / 8$ against $241 / 2$; National Dairy Products at $131 / 8$ against $121 / 2$; National Biscuit at $241 / 2$ against $243 / 4$; Texas Gulf Sulphur at $321 / 4$ against $311 / 4$; Continental Can at 403/4 against 41; Eastman Kodak at 181 $1 / 4$ against 180; Standard Brands at $67 / 8$ against $67 / 8$; Westinghouse Elec. \& Mfg. at 1133/4 against 1091/2; Lorillard at $221 / 4$ against $217 / 8$; Canada Dry at $193 / 4$ against 183/8; Schenley Distillers at 16 against 151/4, and National Distillers at $265 / 8$ against $261 / 4$.

The steel stocks reversed their course and closed with modest gains this week. United States Steel closed yesterday at $641 / 2$ against 63 on Friday of last week; Inland Steel at $901 / 4$ against $843 / 4$; Bethlehem Steel at $723 / 4$ against 72, and Youngstown Sheet \& Tube at 50 against $481 / 2$. In the motor group, Auburn Auto closed yesterday at 4 against $35 / 8$ on Friday of last week; General Motors at $475 / 8$ against $457 / 8$; Chrysler at $777 / 8$ against $741 / 2$, and Hupp Motors at $17 / 8$ against $17 / 8$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $345 / 8$ against $331 / 4$ on Friday of last week; B. F. Goodrich at $233 / 8$ against $213 / 4$, and United States Rubber at $483 / 8$ against $441 / 4$. The railroad shares moved into higher ground the present week. Pennsylvania RR. closed yesterday at $217 / 8$ against 21 on Friday of last week; Atchison Topeka \& Santa Fe at 39 against $371 / 4$; New York Central at $197 / 8$ against $181 / 8$; Union Pacific at $953 / 8$ against $943 / 4$; Southern Pacific at $187 / 8$ against $181 / 4$; Southern Railway at $201 / 8$ against $193 / 8$, and Northern Pacific at 13 against $121 / 8$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $503 / 8$ against $493 / 4$ on Friday of last week; Shell Union Oil at 14 against $133 / 4$, and Atlantic Refining at $227 / 8$ against 23. In the copper group, Anaconda Copper closed yesterday at $311 / 4$ against 31 on Friday of last week; American Smelting \& Refining at $461 / 4$ against $465 / 8$, and Phelps Dodge at $415 / 8$ against $401 / 8$.

Trade and industrial reports again failed to sug. gest distinct changes from the business levels attained late last year. Steel operations for the week ending today were estimated by American Iron and Steel Institute at $52.7 \%$ of capacity against $51.7 \%$ last week, $51.7 \%$ a month ago (correct), and $29.8 \%$ at this time last year. Production of electric power for the week to Jan. 14 was reported by Edison Electric Institute at 2,269, 846,000 kilowatt hours against $2,169,470,000$ kilowatt hours in the preceding week, which contained a holiday, and $2,115,134,000$ kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Jan. 14 were reported at 586,877 cars by the Association of American Railroads. This was an increase of 56,028 cars over the loadings of the preceding week and an increase of 6,137 cars over the level for the similar week of 1938.
As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $695 / 8 \mathrm{c}$. as against $683 / 4 \mathrm{c}$. the close on Friday of last week. May corn at Chicago closed yesterday at $521 / 4 \mathrm{c}$. as against $521 / 2 \mathrm{c}$. the close on Friday of last week. May oats at Chicago closed yesterday at 29 c . as against $293 / 8$ c. the close on Friday of last week.
The spot price for cotton here in New York closed yesterday at 9.10 c . as against 8.83 c . the close on Friday of last week. The spot price for rubber yesterday was 16.05 c . as against 15.80 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 $201 / 16$ pence per ounce as against $201 / 4$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $423 / 4$ c., the clöse on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$1.68 3/16 as against $\$ 4.671 / 16$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $2.643 / 16 \mathrm{c}$. as against $2.633 / 8 \mathrm{c}$. the close on Friday of last week.

## European Stock Markets

TRREGULAR downward movements were noted this week in dull sessions in the leading European financial markets. The London Stock Exchange was quite weak on Tuesday, in apparent response to a general spirit of nervousness occasioned by bombing outrages in various parts of the British Isles which were attributed to Irish Republicans. Prices also were marked lower, however, in other sessions on the London market. In Paris the movements were small and uncertain, with assurances that no active stand will be taken in the Spanish civil war a helpful factor. The Berlin Boerse continued to struggle under the lack of free capital, this circumstance being quite obvious in view of the extensive Reich loans of 1938, which took up all savings and left little or nothing for ordinary investment. The many international political troubles that afflict Europe added to the apprehensions of the various markets, and the tendency to lighten commitments. Prime Minister Chamberlain brought no appeasement back from Rome, it appears, and the belief spread in London and "Paris that fresh sacrifices to the Rome-Berlin axis may be announced when the Spanish war ends. The extraordinary measures taken for defense of the pound sterling fostered the impression that a flight of British capital is in progress. Business reports from the foremost industrial countries of Europe indicate only a maintenance of the trade level reached late last year.
Trading on the London Stock Exchange was started last Monday in an optimistic atmosphere, but reactionlset in after the firm opening and at the endy only small fractional variations were reported. Gilt-edged issues were lower, where changed, while industrial stocks held generally to previous levels. International securitiés of all kinds were: marked lower, with Chinese loans especially weak. The London market dipped sharply on Tuesday, under nervous selling. A series of bomb explosions caused much apprehension, since the infernal machines were set off at or near important electric power distribution centers. Gilt-edged stocks fell heavily until nearly the end of the session, when a modest rally modified the losses. British industrial issues were down and international securities continued to tumble. The tone was somewhat better on Wednesday, but a good deal of uncertainty still prevailed. Gilt-edged stocks drifted downward, while losses predominated also among industrial issues and commodity shares. International securities improved, against the general trend. After a good start on Thursday, prices again softened on the London market. British funds resumed their downward tendency, and small recessions were the rule also among industrial securities and the mining shares. The international group was quiet and not much changed. British funds were unchanged in an idle market yesterday while industrial issues drifted lower. German loans fell sharply on news that Dr. Funk had replaced Dr. Schacht in the Reichsbank.

The Paris Bourse started the week with a firm session, owing largely to a carryover rate for the midmonth settlement of only $13 \% \%$, against $23 / 4 \%$ at the preceding month-end. Rentes were buoyant and sizable gains appeared also among French bank, chemical and industrial equities. International issues were neglected, with the exception of Spanish securities which advanced on news of the advances by the insurgents. The trend on Tuesday was sharply lower, partly because of reports from London of the losses sustained there. Dealings were very modest and in the thin market all the gains of the previous day were lost, while in some instances lowest levels of the week were reached. International securities were among the heavy losers. Price movements were uncertain on Wednesday. The early tendency was soft, but improvement followed when it appeared that France would not intervene to aid the Spanish loyalists. Rentes finished at slightly better levels, while French equities were unchanged. Buying was resumed in a modest way on Thursday, and small advances were registered in rentes and French equities. International issues also were in better demand. Small upward and downward movements were reported in rentes and French equities at Paris, yesterday. International issues were weak.
Hardly any business was reported on the Berlin Boerse at the start of the week, and the main tendency was toward lower levels. It was rumored in the German capital that the last of the Reich Joans of 1938, amounting to $1,500,000,000$ marks, was not fully subscribed when books were closed recently after being open for nearly two months, and the market was not aided by such reports. Losses of 1 to 2 points were recorded in leading stocks, and others also were down. Fixed-interest issues were dull and lower. Another session of declining levels was noted at Berlin, Tuesday, but the losses were less pronounced than in the preceding session. Only a few issues showed recessions of more than a point. All kinds of securities were lower, however, in the idle market. The trend on Wednesday was unchanged, as declines again predominated in a quiet market. Fractional declines were the rule, but a few prominent stocks fell 1 to 2 points. Fixed-income securities were off with equities. Another session of slowly declining prices was reported from Berlin on Thursday. Losses were mostly fractional, with equities and fixed-interest issues alike affected. Replacement of Dr. Schacht by Dr. Funk in the Reichsbank resulted yesterday in a sharp advance of equities which clearly was due to fears of inflation.

## Latin America

ALTHOUGH the cement has not yet hardened in the good-neighborly relations that are supposed to bind the American Republics together under the Lima declarations of solidarity, fresh efforts already are being made in Washington to attain new and undisclosed aims in the Americas. It was announced in Washington, last Saturday, that the Brazilian Foreign Minister, Dr. Oswaldo Aranha, will visit the United States soon on an invitation extended by President Roosevelt., With respect to this visit it was disclosed only that matters of "great importance" are to be discussed. Coming so soon after the Lima meeting afforded full opportunity for free discussions between plenipotentiaries of the United States and Brazil, this arrangement has occasioned much
curiosity, especially in some of the other LatinAmerican States. The fact that Brazil was singled out for special conversations well may jeopardize the gains that Secretary of State Cordell Hull claims to have made at Lima. There have been other recent developments, however, which suggest that the real gains were not very great. Meanwhile, there is a good deal that remains unexplained in the Administration policy toward Latin-America, not the least important being the utter indifference displayed at Washington to the continuing disregard of pledges on dollar bond issues by all but a handful of the regimes south of the Rio Grande.

The visit which Dr. Aranha is to pay to Washington was arranged on an invitation sent by President Roosevelt to the Brazilian President, Dr. Getulio Vargas. This note, published last Sunday, states that "there have arisen in recent months various questions of great importance in which our two governments are equally interested." Direct conversations were suggested, through Dr. Aranha, who long served his country as Ambassador to the United States. President Vargas accepted promptly, and after indicating that his Foreign Minister would visit Washington early in February, requested information as to the matters for discussion that Washington had in mind. Washington reports suggest that the discussions will not relate to diplomatic matters only, but will cover an impressive list of trade and financial problems. It may be added that there is ample room for clarification of relations between the United States and Brazil in commercial and financial spheres. Still unexplained is the arrangement whereunder our Treasury agreed to make gold available to Brazil, up to $\$ 60,000,000$. The complete default by Brazil on dollar bonds needs to be studied and remedied, and no Brazilian is better qualified to discuss this problem than is Dr. Aranha, for he arranged the temporary plan of partial debt service which Dr. Vargas suspended unilaterally in November, 1937. Trade problems are, of course, a matter of uneriding interest and doubtless will figure heavily in the coming conversations.
Latin-American matters, in general, appear to have improved no whit as a consequence of the Lima conference and declarations of solidarity. Recent events suggest again, as others did long before the Lima gathering, that American policy would best be directed at the protection of the rights of United States nationals in the Americas. The Mexican Government displayedits Good Neighbor tendencies last Monday once, again, through an expulsion order for the Mexico City, correspondent of the "New York Times," Frank L. Kluckhohn, who made the recent disclosures that oil from the expropriated properties of British and American companies was being bartered for German and Italian goods. On the following day the Mexican Government dispatched Gen. Juan F. Azcarate post-haste to Berlin as a newly appointed Minister, charged with some special mission. The success of Mexico in what our State Department called "bald confiscation" is, of course, being observed with the keenest interest throughout Latin-America. It is not yet apparent, however, that any counter measures are under consideration in Washington. Indeed, the Mexican economy continues to be bolstered by Treasury purchases of Mexican silver at the artificial world price occasioned
by the American silver program, notwithstanding the harm done to American interests by the Mexican oil property expropriations. This spirit of largesse, moreover, quite possibly will be extended to cover other Latin-American countries, for there has been talk of late of new trade concessions, and even of a redistribution of some of our excessive gold supplies among Latin-American States.

## European Politics

EUROPEAN developments this week failed to suggest that any change in the troubled affairs of that continent will result from the visit to Rome concluded last Saturday by Prime Minister Neville Chamberlain of Britain, and his Foreign Minister, Lord Halifax. No further official information was vouchsafed as to the trends and consequences of the talks between the British authorities and Premier Benito Mussolini. It was widely rumored, however, that the end of the Spanish civil war will be awaited and some minor adjustments then proferred to Italy by the British an French Governments. Signor Mussolini, it seems, insisted once more upon a victory in Spain for his protege, the insurgent General, Francisco Franco. Both Britain and France refused to reconsider their attitude of preventing aid by their nationals for the Spanish loyalists, notwithstanding the extensive help given to the insurgents by Italy and Germany. To this extent it is undeniable that Mr. Chamberlain is playing into Italian hands and is keeping France in line. In the whispering galleries of Geneva, where the League Council met, it was freely suggested that a four-Power understanding will follow the end of the Spanish insurrection, with Italy likely to be granted a voice in the management of the Suez Canal, and rights in the French port of Djibuti, which is the Red Sea terminus for the railway that runs to Addis Ababa.
The many problems of Eastern Europe that were raised by the German seizure of Czechoslovak territory and the capitulation of the "Bastion of Europe" to the Reich were debated eagerly, but the actual occurrences brought no surprises. German influence sufficed to bring Hangary into the anticommunism arrangement of the Reich, Italy and Japan. Count Stephen Csaky, the Hungarian Foreign Minister, paid a visit to Berlin, Tuesday and Wednesday, for the announced purpose of joining the group. From she small autonomous Ukrainian State in Eastern Czechoslovakia a propaganda campaign for general Ukrainian freedom was car-. ried on, with the label "Made in Germany" quite visible. The general impression thus was fostered that the German Nazis want to gain economic control of the Russian Ukraine, by one means or another. But there were rumors from some European capitals that a German-Russian rapprochement may develop. One definite object of German policy plainly is to reach a better understanding with Poland. The recent visit paid to the Reich by Polish Foreign Minister Josef Beck is to be returned next week by the German Foreign Minister, Joachim von Ribbentrop. The rift between Germany and Rumania shows no sign of clearing, which indicates that Soviet authorities have achieved at least some success in their international plans. Relations between Yugoslavia and Italy were discussed this week in Belgrade, by Italy's Foreign Minister,

Count Galeazzo Ciano. Not much is expected from such talks, however, in view of the enormous growth of German influence in Southeastern Europe since Munich.

## League Council

GATHERINGS at Geneva no longer have much significance, since all great Powers decided to ignore the League of Nations in matters of importance. The sessions of the League Assembly and Council still serve as sounding boards, however, for the troubles of aggrieved nations. The Council started on Monday one of its usual sessions, which now take place every four months, and advantage of the opportunity promptly was taken by the Spanish loyalists, who object to the aid given their insurgent opponents by Italy, and by the Chinese delegates, who want action taken against the Japanese invaders of their country. In the face of the appeals made by the Spanish and Chinese delegates, the League merely demonstrated anew its absolute impotence. The Spanish Foreign Minister, Julio Alvarez del Vayo, addressed the Council at great length, Monday and Wednesday, and requested that the embargo against arms shipments to the loyalists be raised. He asserted in his first speech that all non-Spanish combatants had been withdrawn from the loyalists front lines, and were being sent out of the country as rapidly as possible. Georges Bonnet, French Foreign Minister, praised the attitude of the loyalists, and urged that arms shipments to the insurgents be halted by the countries concerned. On Wednesday, Senor Alvarez del Vayo protested at great length against the insurgent bombing of civilian populations, which he attributed to Italian airmen. He asserted also that a whole Italian army corps of four divi ${ }^{\text {P }}$ sions is in the front line of the attack by Gen. Franco on Barcelona. A Chinese plea for economic sanctions against Japan was presented to the Council on Tuesday, by Dr. V. K. Wellington Koo, who added that his country should be given financial aid and facilities for obtaining war materials. The Council took refuge in the time-worn device of naming subcommittees to look into these matters.

## German-American Relations

MODEST improvement seems to have taken place in the official relations of the German and United States Governments during recent weeks, after many months of bitter feelings engendered by German discrimination against Americans in an economic sense, and by the general reaction against the Reich persecution of Jews and others who happened to incur the displeasure of Herr Hitler and his assistants. Announcement was made in Washington, late Saturday, of an exchange of notes with Berlin which provided Reich assurances against unfair treatment of Americans within Germany, regardless of racial extraction or political views. The German note insisted that international law does not preclude discriminations against foreigners within a given country, but indicated that treaty pledges would cover any special situations, regardless of such general considerations. In reply, the State Department expressed gratification that discrimination on the basis of "special classes" no longer would prevail in the Reich with respect to citizens of the United States.

Some individual cases of alleged discrimination, which the Germans promised to deal with immediately, promptly were presented through Prentiss Gilbert, American Charge d'Affaires in Berlin. Pending German action on such cases, the State Department preferred to maintain silence on the question, other than through publication of the notes.

The plight of German Jews and of "Aryans" who incurred the displeasure of the Nazi regime is not affected by the modest moves toward better Ger-man-American relations, and there are few indications of any early amelioration of the lot of such unfortunates. George Rublee, American director of the Intergovernmental Committee on Refugees, remained in Berlin all this week, for occasional conferences with Dr. Hjalmar Schacht on the reputed plan of the German financial expert to promote the emigration of Jews from Germany, through assistance from other countries in a direct financial sense and through liberalization of the trade and boycott restrictions applied in many countries on Reich exports. Reports from the German capital suggested, on Thursday, that Mr. Rublee will content himself with a report on the situation, which then will be turned over to the governments concerned for fur ther consideration. The efforts of the committee are directed toward retention by the emigrants of at least part of their property, when they are permitted to leave the Reich. It sems, meanwhile, that countries to which the German Jews are moving are liberalizing their immigration views to some degree. Efforts are being made for admittance by Palestine authorities of 100,000 Jews from other countries. The United States has taken a liberal view of entries on visitors' permits. The Uruguayan Government is affording at least a temporary refuge for German Jewish groups excluded by neighboring Paraguay, and the Dominican Republic is said to be willing to accept a sizable infiltration of refugees if the appropriate financial arrangements can be made to care for the immigrants.

## German Economy

THAT all is not well with the totalitarian economy of the German Reich has been evident for a long time, and another indication of the developing strain was âfforded yesterday. Dr. Hjalmar Schacht, for many years the President of the Reichsbank, was relieved of his post at the head of that institution by Chancellor Adolf Hitler, and Dr. Walther Funk was named in his place. Regarding Dr. Schacht little needs to be said, for his briiliance in the banking and economic fields is admired by all who know him. He was the Economics Minister of Germany for several years, but relinquished that office, apparently because of differences regarding policy which developed as the Nazi State made ever greater demands and went to ever more fanatic extremes. When Dr. Schacht gave up the Economics portfolio, it was widely rumored that he desired also to retire from the Reichsbank presidency. If such was his desire, it now has been fulfilled, to the great loss of Germany. In announcing the change Chancellor Hitler indicated that Dr. Schacht is to remain in the Government, without portfolio. He is to be assigned "special tāsks," and doubtless will perform them with his customary skill and acumen.

Dr. Funk replaced the well-known German banking expert as Minister of Economics, and now is to take over also the Reichsbank presidency. He is not regarded as a Nazi extremist, but the change nevertheless has caused a good deal of apprehension as to coming events in the Reich. An official German statement holds that "complete fulfillment of the extraordinary tasks imposed upon the national economy in the reconstruction of greater Germany requires unified leadership in economic, financial and capital market policy." On these grounds the leadership of the Economics Ministry and the Reichsbank again has been united, it was stated. Dr. Funk was appointed to the Reichsbank post for the usual four-year term.

## Spain

$\mathbf{S}^{\text {TRENUOUS efforts were made this week by the }}$ Spanish insurgent regime of General Francisco Franco to overwhelm the loyalist defenders of Catalonia, and a substantial measure of success attended the endeavors. The hard-pressed loyalists gave way at many points in the ring of defenses around Barcelona. It is still far from certain, however, that the conflict soon will end with a victory for the Insurgent Government at Burgos. Remarkable defensive powers have been displayed throughout the last two and a half years by the duly elected loyalist regime, and after some difficult withdrawals were effected early this week the defenders of Barcelona slowed the drive of General Franco. The international aspects of the war gained fresh prominence while the latest phase of the struggle developed. All foreign fighters with the loyalist regime now have been withdrawn from the battle line, whereas captures made by the loyalists indicate the presence of large numbers of Italian troops with the insurgents. Italy is known to be supplying General Franco with munitions. It was freely reported in Rome, last Sunday, that Premier Mussolini had insisted, in his conversations with Prime Minister Chamberlain of Great Britain, upon a victory for General Franco as a preliminary to any further European "appeasement" arrangements. In the face of this situation the British and French Governments reaffirmed, on Wednesday, the embargo on arms shipments to Spain.

All the forces available to the insurgent command were pushed into line last week, in the attempt to sweep away the defense of Barcelona. A pinching drive toward the Mediterranean placed in great danger the loyalists who held the strip of coast from Tarragona to Tortosa. Over the last week-end the deferse of this salient was abandoned by the loyalists, who were able to effect an orderly withdrawal without loss of either men of materials. The insurgents took over the Mediterranean strip almost without firing a shot, when the loyalists finally decided to withdraw. This narrowed the great battle to the outer line of Barcelona defenses, against which the insurgents began to hammer with 300,000 effectives early this week. Broken terrain aided the defenders to a degree, but General Franco apparently threw his Spaniards, Italians and Moors into the battle with the utmost abandon, and the loyalists continued to fall back, slowly in some areas and more rapidly in others. The danger faced by the loyalist regime is suggested by rumors
that troop transfers are being attempted by way of the sea from the Valencia area to Barcelona. Such reports are partly confirmed by a lack of loyalist attacks in the southern region of Spain, where the loyalists started a counter-attack soon after the insurgent move against Barcelona started on Dec. 23. General Franco issued one of his customary calls last Monday for the surrender of the loyalist regime. He promised that he would resist foreign domination of Spain in the event of such action, although it is fairly obvious that the insurgents are sure to be the pawns of Italy. The loyalists paid no attention to the demand for capitulation and struggled bitterly on.

## Far East

WHILE the war between Japan and China dragged along this week on its slow course, the chief Western Powers gave Japan a virtual notification of united opposition to the Tokio program of dominating all of Eastern Asia. There has been talk in Washington and London of "parallel" policies with respect to Far Eastern affairs, and the events of the week showed that such parallelism is a reality, with France as a third partner. The issue centers on the Nine-Power treaty and its opendoor principle, which the United States insisted in a recent note to Tokio, must be preserved. The British Government last. Sunday dispatched a note to Tokio which took precisely the stand already assumed by Washington. So "striking" was the parellel, according to a Washington dispatch to the New York "Times," that it can mean only that Japan is now confronted with the combined opposition of the two English-speaking countries. On Wednesday, moreover, the French Government sent a note to Tokio supporting the stand taken by Washington and London. In view of this united opposition the Japanese showed signs of being willing to compromise on the issues, but only through separate negotiations with the United States and British Governments. This may well mean that the affairs of the Far East are entering a new phase. In the meanwhile, however, the Japanese forces in China continued to drive ahead slowly, with wintry weather hampering the operations of the invaders and defenders, alike. Guerrilla fighting remained the principal reliance of the Chinese, who declared again that the war will continue.

## Discount Rates of Foreign Central Banks

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

| Country | $\begin{aligned} & \text { Rate in } \\ & \text { Effect } \end{aligned}$ $\text { Jan. } 20$ | Date Established | $\begin{aligned} & \text { Pre- } \\ & \text { vous } \\ & \text { Rate } \end{aligned}$ | Country | Rate in Effect Jan. 20 | Date <br> Established | $\begin{aligned} & \text { Pre- } \\ & \text { vious } \\ & \text { Rate } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina. | 31/2 | Mar. 11936 |  | Hollan | 2 | Dec. 21936 | $21 / 2$ |
| Batavia --- | 号 | July 11935 | 4312 | Hungary-..- | 3 | Aug. 291935 <br> Nov. 291935 | 41/2 |
| Belgium | $21 / 2$ | Oct. 271938 | 7 | Italy | ${ }_{43}$ | May 181936 |  |
| Bulgaria | ${ }_{2}^{61 / 2}$ | Aug. 151935 | 7 | Japan | 3.29 | Apr. 61936 | 3.65 |
| Chille. |  | Dec. 161936 | 4 | Java. | 3 | Jan. 141937 |  |
| Colombla-- | 4 | July 181933 | 5 | Lithuania.- | 5 | July 119 |  |
| Czechoslo- |  |  |  | Morocco.- | 6312 | May 281935 | 41/2 |
| vakia | 3 | Jan. 11936 | $31 / 2$ | Norway --- | $31 / 2$ | Jan. 51938 |  |
| Danzig | 4 | Jan. 21937 |  | Poland.--- | 41/2 | Dec. 171937 |  |
| Denmar | 4 | Nov. 191936 | $31 / 2$ | Portugal- |  | Aug. 111937 | 413 |
| Eire-.-- | 3 | June 301932 | 31/2 | Rumania | 313/2 | $\begin{array}{\|cc\|}\text { May } & 51938 \\ \text { May } & 15 \\ 1933\end{array}$ | 412 |
| Estonia | $41 / 2$ | Oct. 11935 | 5 | Spain .- |  | July 151935 |  |
| Finland |  | Dec. 41934 | $41 / 2$ | Swede | $21 / 2$ | Dec. 11933 |  |
| France | 2 | Jan. 31939 | $23 / 2$ |  |  | Nov. 25 <br> Feb. 1936 |  |
| Germany Greece | 4 |  | 5 | Yugoslavia_ |  | Feb. 11935 | 61/2 |

## Foreign Money Rates

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

## Bank of England Statement

THE statement for the week ended January 18 shows a further reduction of $£ 7,690,000$ in note circulation leaving the total outstanding at $£ 467$,9053,000 in comparison with $£ 475,671,305$ a year ago. The total contraction in currency, since last December's holiday peak, now amounts to $£ 36,773,803$ compared with a total decline of $£ 33,644,341$ at this time a year ago, from the December 1937 high. The circulation decrease was slightly offset by a loss of $£ 31,552$ in bullion, and so the gain in reserves amounted to $£ 7,658,000$. The proportion of reserves to liabilities rose sharply to $34.9 \%$ from $29.5 \%$ a week ago and compares with $29.7 \%$ last year. The rise in the reserve proportion was partly due to a net decrease in deposits; public deposits fell off $£ 6,963,000$ while other deposits increased $£ 1,836,291$. Of the latter amount, $£ 1,796,212$ represented an addition to bankers' accounts, and $£ 40,079$ to other accounts. Government securities decreased $£ 10,420$, 000 and other securities, $£ 2,345,840$. The latter consists of discounts and advances which fell off $£ 3$,631,044 , and securities, which rose $£ 1,28$ ă, 204 . Below we show the current figures for the different items, with comparisons for previous years.

|  | $\begin{aligned} & \text { Jan. } 18 \text {, } \\ & 1939 \end{aligned}$ | Jan. 19, <br> 1938 | $\begin{gathered} \mathrm{Jan}, 20, \\ 1937 \end{gathered}$ | $\begin{gathered} \operatorname{Jan.22}_{1936}, \end{gathered}$ | Jan. 23, 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 475,671,305 |  |  |  |
| Circu | 12,250,000 | 11,051,286 | 13,555,436 | 13,075,463 |  |
| Other deposits | 156,628,118 | 161,295,930 | 137,855,390 | 155,241,026 |  |
| Bankers accounts | [66,692,994 | ${ }^{124,938,190}$ | 10, ${ }^{\text {a }}$, 588,318 | 36,374,396 | [ 36,349940 |
| Govt. securities | 85,751,164 | 104,388,165 | 74,934,953 | 86,680,001 | 81,122,413 |
| Other securitles | 42,096,536 | 34,732,940 | 30,984,969 | 33,790,731 |  |
| Discount \& ac | 18,490,656 | 12,966,691 | 8,905,857 | - ${ }_{\text {c }}$ | 19,267,394 |
| Securrites-----70] |  | 21,786, ${ }^{241}$ | ${ }_{63,6171461}^{2,49}$ | 65,979,236 | $79,171,535$ |
| Coin and bullion | 127,034,317. | 326,990,720 | 81,591 | ,897 | 192,995,456 |
| Proportion of reserve to liabilities | 2\% | \% | $42.00 \%$ | 39.19\% ${ }_{2 \%}$ | 49 |

## Bank of France Statement

THE statement for the week ended Jan. 12 showed a contraction in note circulation of $1,329,000$,000 francs, which brought the total outstanding down to $110,191,775,460$ francs. Notes in circulation a year ago aggregated $92,557,365,330$ francs and the year before $87,490,466,485$ francs. The items of French commercial bills discounted, credit balances abroad, advances against securities, and creditor current accounts also registered decreases, namely $426,000,000$ francs, $3,000,000$ francs, 209 ,000,000 francs, and $162,000,000$ francs, respectively. The Bank's gold holdings rose slightly and now total $87,265,172,589$ francs, compared with 58 ,$932,770,203$ francs last year, when the valuation rate of the franc was 43 mg . gold, 0.9 fine. The proportion of gold on hand to sight liabilities is now at $62.73 \%$; a year ago it was $50.25 \%$ and the year before $57.57 \%$. The item of temporary advances to State remained unchanged at 20,627,440,996 francs. Following are the various items with comparisons for previous years:


## Bank of Germany Statement

THE statement for the second quarter of 'January showed a contraction in note circulation of $279,900,000$ marks, which further reduced the total outstanding to $7,425,272,000$ marks. Notes in circulation a year ago totaled $4,857,430,000$ marks and two years ago $4,506,774,000$ marks. A loss also appeared in bills of exchange and checks of $281,400,000$ marks, in advances of $4,100,000$ marks, in other assets of $66,657,000$ marks, and in other daily maturing obligations of $33,500,000$ marks. The Bank's gold holdings remained at $70,773,000$ marks. The proportion of gold and foreign currency to note circulation is now at $1.03 \%$, compared with $1.51 \%$ last year. and $1.69 \%$ the previous year. Reserves in foreign currency, silver and otber coin, and other assets recorded increases of 100,000 marks, $41,599,000$ marks, and $2,996,000$ marks, respectively. Below we furnish the various items with comparisons for previous years:
reichsbank's comparative statement

|  | Changes for Week | Jan. 14, 1939 | Jan. 15, 1938 | Jan. 15, 1937 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Reichsmarks |  |  |
| Of which depos. a | No change | 10,572,000 | 20,33 |  |
| ${ }_{\text {Ree' ve in for'n curren }}$ | - $\begin{array}{r}+100,000 \\ -281.400,000\end{array}$ | 6, ${ }^{544,81515,000}$ |  |  |
| Sliver and other coin. | - $+41,599,000$ | 209,472,000 | 5,20,4 | 599,208,000 |
| vances | 4,110,000 | 39,961,000 | 44,713,000 | 43,475,000 |
| Investment | change | 1,3506,938,000 | 393,728,000 | ${ }^{5231}$ |
| Other assets | 6,657,000 | 1,306,830,000 | 0 | 761,484,000 |
| Notes in circulatio |  |  | 4,857,430,000 |  |
| Oth. dally matur | ,500 |  |  |  |
| Propor'n of gold | +2,996,000 | 423,398,000 | 35,248,000 | : 335,283,000 |
| curr, to note circul' ${ }_{\text {_ }}$ ) | +0. | 1.03\% | 1.51 |  |

## New York Money Market

IDLE funds continued to accumulate this week in the New York money market, and rates in all departments were held at their low levels. Bankers' bills and commercial paper were turned over only in small amounts, at rates unchanged from recent weeks and months. The Treasury sold on Monday another issue of $\$ 100,000,000$ discount bills due in 91 days, and obtained a premium of $\$ 206$ on part of the issue, while the rest was awarded at par or very slightly under par. Call loans on the New York Stock Exchange held to $1 \%$ for all transactions, and time loans remained at $11 / 4 \%$ for maturities to 90 days, and $11 / 2 \%$ for four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $1 \%$ was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported
were occasional renewals at rates previously reported. Rates continued nominal at $11 / 4 \%$ up to 90 days and $11 / 2 \%$ for four to six months maturities. The market for prime commercial paper shows little change this week. Transactions have shown a moderate decline due largely to the light supply of paper. Rates are unchanged at $5 / 8 @ 3 / 4 \%$ for all maturities.

## Bankers' Acceptances

THE demand for prime bankers' acceptances has improved this week, but high class bills are still scarce and the market has been quiet. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $1 / 2 \%$ bid and $7-16 \%$ asked; for bills running for four months $9-16 \%$ bid and $1 / 2 \%$ asked; for five and six months, $5 / 8 \%$ bid and $9-16 \%$ asked. The bill-buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from $\$ 549,000$ to $\$ 556,000$.

## Discount Rates of the Federal Reserve Banks

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

| Federal Reserve Bank | Rate in <br> Effect on <br> Jan. 20 | $\begin{gathered} \text { Date } \\ \text { Establushed } \end{gathered}$ | Preolous Rate |
| :---: | :---: | :---: | :---: |
| Boston- | $13 / 2$ | Sept. 2, 1937 | 2 |
| New. York | 1 | Aug. 27, 1937 | $11 / 2$ |
| Philarelphla | $11 / 2$ | Sept. 4, 1937 | 1 |
| R1chmond: | $11 / 2$ | Aug. 27, 1937 | 2 |
| Atlanta. | 11/1/ | Aug. 21, 1937 | 2 |
| Chicago-- | 11/2 | Aug. 21, 1937 | 2 |
| St. Louls | $11 / 2$ | Sept. 2, 1937 | 2 |
| Minneapolls | $11 / 3$ | Aug. 24, <br> Sept. 3, <br> 1937 | 2 2 |
| Dallas .- | $11 / 2$ | Aug. 31, 1937 | 2 |
| San Francl | $13 / 2$ | Sept. 3, 1937 | 2 |

## Course of Sterling Exchange

$\mathbf{S}^{\text {TERLING exchange is ruling higher as the result }}$ of the measures taken on Jan. 5 and 6 by the London authorities to strengthen the pound. Chief of these steps was the transfer of $£ 200,000,000$ in gold to the British Exchange Equalization Fund from the Bank of England and the increase of $£ 200$,000,000 in the fiduciary issue of the Bank. Since the adoption of these measures the pound has remained relatively steady, with narrow quotations from day to day. The greater steadiness and higher rates are largely if not altogether due to official intervention in London, for if left to.itself, the pound would tend to be depressed by the prevalent influences. The range this week has been between $\$ 4.671 / 4$ and $\$ 4.683 / 8$ for 'bankers' sight bills, compared with a range of between $\$ 4: 663-16$ and $\$ 4.681 / 4$ last week. The range for cable transfers has been between $\$ 4.673 / 8$ and $\$ 4.681 / 2$, compared with a range of between $\$ 4.665-16$ and $\$ 4.683 / 8$ a week ago.
The most encouraging feature in the situation of sterling at the present time is a satisfactory narrowing of the discounts on future exchange, especially on 90 -day maturities. The decrease in the discount on future sterling is doubtless due to the close cooperation of the London banks in compliance with the Treasury's request to curtail speculative operations in sterling and gold and to confine foreign exchange operations as far as possible to strictly commercial requirements.

During the week it was evident that the Exchange Equalization Fund had launched a new attack against short positions in sterling. This attack was largely responsible for lowering the discount on 90-day sterling. There is persistent bidding from London for future exchange, which local international quarters in New York were convinced came from the control itself. The Paris market also felt the influence of London official intervention.

Banking circles in London and on the Continent express the greatest satisfaction at the steps taken to strengthen the pound. It is believed that with any improvement in the international political situation, seasonal commercial factors should aid the authorities in maintaining a firmer tone in sterling.

Banking circles in London are convinced that the large increase in the fiduciary issue does not portend inflation. It is also acknowledged there that the mobilization of the gold reserves in defense of the pound is justified and that it is not necessarily a distress signal. That the recent recovery in the pound was not more spectacular is attributed to the fact that many open speculative positions are for the comparatively longer term and it has not been considered necessary to hasten their closure.

London seems to be of the opinion that any material recovery in sterling will be gradual and in line with the steady imposition of the various restrictions now being placed on speculation in the exchange and gold markets.

However, when the most favorable interpretation is placed on the situation, talk of speculative drives must be largely discounted. Speculation in sterling has been an extremely minor factor in the steady pressure on the pound since the defeat at Munich. Nor have strictly commercial transactions played a significant part. The principal factor has been and will continue to be the disturbed political situation which holds constant threat to the peace of Europe and so to orderly international trade.

At present stocks in London are depressed because of the lack of positive results from Mr . Chamberlain's recent visit to Rome. On Tuesday rail shares in London reached a new bear market low. The tentative optimism expressed with respect to the British economic situation seemed to rest largely on hope.

Preliminary figures supplied by the British Board of Trade on Jan. 14 show a balance of imports over exports and re-exports during December of $£ 30$,244,938 , as compared with $£ 29,991,358$ in November, and with $£ 45,467,000$ in December, 1937.

The balance sheets of leading banks in London disclose a sharp shrinkage in deposits during 1938. Virtually all the decline took place in the last six months and reflects the wholesale withdrawal of foreign balances.

Manufacturing and production figures are also off sharply. British steel production in December fell to 655,700 tons, the smallest monthly output of the year. It compares with 860,000 tons in November and with $1,103,800$ tons in December, 1937.

While the movement of gold from London to New York has been considerably curtailed by official measures, the outward trend is still in progress and may be expected to continue unless attempts to achieve European appeasement produce positive results in the near future.

Between the end of September and Jan. 21, the gold stock of the United States increased by $\$ 855$,418,445 and now stands at $\$ 14,615,000,000$.
Despite the heavy shifting of funds from London the Government's policy of maintaining easy money rates in the market continues because of the Government's large borrowing requirements. Ample funds are available in the open market. Call money is in supply at $1 / 2 \%$. Two- and three-months bills are $9-16 \%$, four-months bills $19-32 \%$, and six-months bills $3 / 4 \%$.

Gold on offer in the London market continues to be officially reported as taken for unknown destinations. On Saturday last there was on offer $£ 262,000$, on Monday $£ 404,000$, on Tuesday $£ 470,000$, on Wednesday $£ 461,000$, on Thursday $£ 416,000$, and on Friday $£ 363,000$.

At the Port of New York the gold movement for the week ended Jan, 18, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, JAN. 12-JAN. 18, INCLUSIVE


Net Change in Gold Earmarked for Foreign Account Decrease: $\$ 4,000,000$
Note-We have been notified that approximately $86,104,000$ of gold was received at San Francisco, of which $\$ 5,493,000$ came from Japan, $\$ 487,000$ from China and $\$ 124,000$ from Australia.
The above figures are for the week ended on Wednesday. On Thursday, there were no imports on exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal but gold held earmarked for foreign account decreased $\$ 2,500,000$. It was reported on Friday that $\$ 218,000$ of gold was received at San Francisco from China.

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of $7 / 8 \%$ and a discount of $21-32 \%$.

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 RAGE ON PARIS
Saturday, Jan. 14-........-177.34 $\left\lvert\, \begin{aligned} & \text { Wednesday, Jan. 18-.....- } 177.26\end{aligned}\right.$
 LONDON OPEN MARKET GOLD PRICE
Saturday, Jan. 14_-.-148s. 91/2d. Wednesday; Jan. 18_..148s. 71/2d. Monday, Jan. 16...-. 148s. 81/2d. Thursday, Jan. 19_-. 148s. $51 / 2 \mathrm{~d}$. Tuesday, Jan. 17....-148s. 81/2d. Friday, Jan. 20...148s. 7d. PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL Saturday Jan 14 RESERVE BANK)
Saturday, Jan. 14--------- $\$ 35.00$


Referring to day-to-day rates sterling exchange on Saturday last was dull in nominal trading. Bankers' sight was $\$ 4.675-16 @ \$ 4.675 / 8$; cable transfers $\$ 4,67$ 7-16@\$4.67 13-16. On Monday the market continued dull. The range was $\$ 4.671 / 4 @$ $\$ 4.675 / 8$ for bankers' sight and $\$ 4.673 / 8 @ \$ 4.673 / 4$ for cable transfers. On Tuesday sterling was firmer on official support. Bankers' sight was $\$ 4.673 / 4$ @ $\$ 4.681 / 8$; cable transfers $\$ 4.671 / 2 @ \$ 4.681 / 4$. On Wednesday the market was relatively steady but quiet. The range was $\$ 4.677 / 8 @ \$ 4.683 / 8$ for bankers' sight and \$4.68@\$4.681/2 for cable transfers. On Thursday the pound continued to receive support in narrow trading. The range was \$4.67 15-16@ $\$ 4.681 / 4$ for bankers' sight and $\$ 4.68 @ \$ 4.68$ 5-16 for cable transfers. On Friday sterling was relatively steady in a dull market. The range was $\$ 4.67$ 15-16
@ $\$ 4.68$ 3-16 for bankers' sight and $\$ 4.68 @ \$ 4.681 / 4$ for cable transfers. Closing quotations on Friday were $\$ 4.681 / 8$ for demand and $\$ 4.683-16$ for cable transfers. Commercial sight bills finished at $\$ 4.673 / 4$; 60 -day bills at $\$ 4.671 / 8 ; 90$-day bills at $\$ 4.667 / 8$; documents for payment ( 60 days) at $\$ 4.661 / 2$ and seven-day grain bills at $\$ 4.671 / 2$. Cotton and grain for payment closed at $\$ 4.671 / 8$.

## Continental and Other Foreign Exchange

THE French franc situation is essentially unchanged. Currently the rate for London on Paris is especially steady around 177.35 francs to the pound and in terms of the dollar the franc rules in close sympathy with sterling exchange, ranging this week between $2.635 / 8$ and $2.643 / 8$ cents.

It appears that during the past week there has been some demand for sterling in Paris, indicating that for the time being there has been a lull in the repatriation of French funds from abroad. The failure of Mr. Chamberlain to make any progress in his recent talks with Premier Mussolini and intensified efforts on the part of elements in France seeking to reopen the French-Spanish border aroused doubts in the minds of the conservative and saving classes. These unfavorable factors found reflection in declines on the Paris Bourse.

On Jan. 17 details of the application of the $2 \%$ "National Contribution" were published. It was originally estimated that this additional tax on wages and income would yield $3,300,000 ; 000$ francs, but final estimates now place the yield at around 2,300 ,000,000 francs because of certain amendments by Parliament. One-half of the "contribution" is expected to be derived from salaries and pensions. Doubt is expressed in Paris that the millions of French wage earners will accept the automatic deduction and whether the Treasury will be able to compel employers to withhold the tax.
French industry and the French citizenry at large are already so severely taxed and are under such heavy price burdens that production seems to be steadily declining, as is indicated by two circumstances. One is the fact that French automobile production has remained almost stationary for the past five years. The industry has a capacity of about 350,000 cars and trucks per annum. The output, which reached 250,000 cars and trucks in 1929 fell to 164,000 in 1932 and has not since reached more than 200,000.
The other circumstance is that French retail business, especially in Paris and the larger centers, has been severely curtailed by the drop in the 'buying' power of the large middle class, which is today owing to taxation and the various devaluations of the franc much poorer than it was eight years ago. It now takes roughly $30 \%$ more francs to buy one dollar's worth of goods than it did two years ago, and $153 \%$ more than in 1935.
The position of the working classes may be illustraded as follows: Clerks in private employment, such as bookkeepers and bank cashiers, receive on an average 1,200 francs a month. In pre-war francs this sum would be equivalent to $\$ 231.66$. The prewar franc contained 290 milligrams of gold. Omitting details of the severe fluctuations in the franc during and following the war, it may be pointed out that M. Poincare ended the threat of chaos when he stabilized the unit at 59 milligrams of gold Faced
by a rapidly mounting deficit the Popular Front again found it necessary to devalue the franc in 1936 to 44 milligrams of gold. A further devaluation brought the gold content down to 39 milligrams and today in the Paris free gold market a franc will buy only 24 milligrams of gold. Therefore the Paris clerk who receives 1,200 francs per month has in buying power the meager sum of $\$ 22$.

Belgian currency has been displaying a firmer tone. The belga sold in New York this week at around 16.91 cents. Par of the belga is 16.95.

The so-called free or gold German mark is held relatively firm by the arbitrary control at Berlin, but quotations for the free mark afford no index to the actual situation as domestic business in Germany is conducted by about 40 different classes of internal marks, all theoretically of the same par as the free or gold mark, 40.33 cents, but with an actual range of varying severe discounts.

Announcement on Jan. 20 of the removal of Dr. Schacht from the presidency of the Reichsbank sent German bonds down sharply in New York and London. The move is expected to strengthen the political extremists and to presage intensification of the economic self-sufficiency program. Dr. Funk, who will combine the duties of Minister of Economics with those of President of the Reichsbank is an ardent defender of the barter system. Increased competition between the United States and Germany for Latin American trade is expected as a result of the Nazi action in seizing control of the Reichsbank.
The following table shows the relation of the leading European currencies to the United States dollar:

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936 .
b Franc cut from gold and allowed to "float" on June 30, 1937.
c On May 5, 1938, the franc was devalued on a de facto basis of 179 c On May 5, 1938, the franc was devalu
francs to the pound, or 2.79 cents a franc.
The London check rate on Paris closed on Friday at 177.19, against 177.40 on Friday of last week. In New York sight bills on the French center finished at 2.64 1-16, against $2.631 / 4$ on Friday of last week; cable transfers at $2.643-16$, against $2.633 / 8$. Antwerp belgas finished at $16.901 / 2$ for bankers' sight bills and at $16.901 / 2$ for cable transfers, against $16.911 / 2$ and $16.91 \frac{1}{2}$. Final quotations for Berlin marks were 40.05 for bankers' sight bills and 40.05 for oable transfers, in comparison with 40.11 and 40.13. Italian lire closed at $5.261 / 8$ for bankers' sight bills and at $5.261 / 4$ for cable transfers, against $5.261 / 8$ and $5.261 / 4$. Exchange on Czechoslovakia closed at $3.427 / 8$, against 3.43 ; on Bucharest at $0.731 / 2$, against $0.731 / 2$; on Poland at $18.931 / 2$, against $18.931 / 2$; and on Finland at $2.063 / 4$, against $2.061 / 4$. Greek exchange closed at 0.86 , against $0.853 / 4$.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies are firmer in sympathy with sterling. Guilders and Swiss francs, which move independently of sterling are also relatively firm due to the strong banking position of these countries. The Bank of The Netherlands continues to send a large part of its gold reserves to New York for earmarking.

Bankers' sight on Amsterdam finished at 54.29 against $54.341 / 2$ on Friday of last week; cable transfers*
at 54.29 , against $54.341 / 2$; and commercial sight bills at 54.24, against 54.29. Swiss francs closed at $22.583 / 4$ for checks and at $22.583 / 4$ for cable transfers, against $22.601 / 2$ and $22.601 / 2$. Copenhagen checks finished at $20.891 / 2$ and cable transfers at $20.891 / 2$, against 20.85 and 20.85 . Checks on Sweden closed at $24.091 / 2$ and cable transfers at $24.091 / 2$, against $24.041 / 2$ and $24.041 / 2$; while checks on Norway finished at $23.511 / 2$ and cable transfers at $23.51 \overline{1} / 2$ against $23.471 / 2$ and $23.471 / 2$.

EXCHANGE on the South American countries continues to follow familiar trends. These units are consistently steady due to the strict exchange controls of the various capitals. Preliminary conversations are being held by the governments of the United States and of Argentina to determine whether a basis exists for a reciprocal trade agreement. In such an agreement it will be the aim of Argentina to preserve and if possible to increase its central bank's reserves of gold and foreign exchange. Currently the export business of Argentina promises a bumper season, but the low prevailing prices for wheat may have the effect of offsetting the increased volume of sales.
Shortage of dollar exchange has forced the Argentine authorities to make wholesale rejections of applications for prior exchange permits covering importation of American merchandise. This rejection of applications is not regarded as a permanent policy. It is thought possible that during the coming year the Argentine Republic will cease to be the major South American market for United States merchandise. Imports of automobiles, textiles, foodstuffs, radios, and household appliances are expected to be sharply decreased, while imports of farm equipment and various types of machinery will be maintained at around current levels.
Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.13 on Friday of last week; cable transfers at 31.21 , against 31.13 . The unofficial or free market close was $22.95 @ 23.03$, against 22.85@22.95. 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 follows the trends in evidence during the past few years. These units are all closely allied to sterling and reflect the variations in the sterling-dollar rate.
Closing quotations for yen checks yesterday were 27.30, against 27.24 on Friday of last week. Hongkong closed at 291/4@295-16, against 293-16@ $295-16$; Shanghai at $163 / 8 @ 165 / 8$, against 167-16@, 163/4; Manila at 49.85, against 49.85; Singapore at $541 / 2$, against 54.40 ; Bombay at 34.99 , against $34.9 \overline{1}$; and Calcutta at 34.99, against 34.91.

## 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:


## The Degradation of Relief

Since the establishment of the Works Progress Administration, throughout its whole history and until less than one month ago operated under the direction of Harry L. Hopkins, there has been appropriated for its use the immense sum of $\$ 6,108,700,000$. The beginning was on May 6, 1935, and the aggregate includes $\$ 1,425,000,000$ provided by the Act of June 21, 1938, with the reservation that it must be so administered as to last until March 1, 1939. It was not so administered. On the contrary, President Roosevelt, Mr. Hopkins, Aubrey Williams and Colonel Harrington (the last-named just advanced to the chief place in the WPA, recently vacated by Mr. Hopkins), as soon as the appropriation became available, enlarged their activities so that the average monthly outlay of the last half of 1938 became about $70 \%$ greater than that of 1937 and $18 \%$ above that of 1936. From the available data the following comparisons of expenditures have been arranged, the period from July 1, 1938, to June 30, 1939, being added upon the assumption that the bill now pending in the House of Representatives, which grants a total of $\$ 725,000,000$ for those months instead of the $\$ 875,000,000$ asked by the President, will become a law.

| Period | Total | Avge. per Mo. |
| :---: | :---: | :---: |
| 1935, May 6 | \$256,653,000 | \$35,646,250 |
|  | 2,068,630,000 $1,5095888.000$ 1 | 172,385,833 |
| 1938, first six months | 1,848,859,000 | 141,476,500 |
| 1939, Feb. 1 to June 30 | $\begin{array}{r} 1,425,000,000 \\ 725,000,000 \end{array}$ | $203,571,429$ $145,000,000$ |
| Total, entire period. | 36,833,730,000 | 138,896,9 | * Average per month.

The most cursory scrutiny of the foregoing must suggest inquiry concerning the greatly enlarged expenditures that were incurred during the last half of 1938 and the first month of 1939, in disregard of the express restriction contained in the statute without which nothing at all would have been available-that the sum appropriated must be spread over the whole eight months to March . 1, 1939. Having received this admonition, the President and his associates blithely proceeded precisely as though it did not exist. Why, indeed, were the outlays during the last half of 1938 so greatly in excess of those during 1937 and, also, of those during the first half of 1938 ? The contrasts become more amazing and are more plainly seen imperatively to demand an answer when they are displayed by months, as in the following table:

1938 WORKS PROGRESS ADMINISTRATION'S EXPENDITURES


The most notable feature of the foregoing is the steady month-by-month ascent, interrupted only twice, until the culmination was reached just prior to the November elections in which the prestige of the Roosevelt Administration was undeniably at stake. The months in which this otherwise inexplicable expansion of relief expenditures occurred were not months of acute and increasing depression in agriculture of industry, nor were they months of growing unemployment in any field or activity. On the contrary, the data prove beyond controversy that the last half of 1938 was continuously better than the first half, as to both industrial production and factory employment. Statistics compiled by the Federal Government are available for all months except December. The Labor Department indices compare as follows:


The moneys expended by the WPA were contributed by the taxpayers of the land to relieve human suffering. Acute distress was believed to exist and even to be widespread. Americans habitually employed in gainful occupations and inclined to industry were unemployed and threatened with imminent want of adequate shelter, clothing and food. Congress and the public were resolved that no single instance of genuine distress should go even temporarily unrelieved. Congress and the public, including numerous taxpayers who were themselves continually hard pressed to maintain the smallest margins of income over necessary expenses and some not regularly able to achieve such a balance realized and agreed that extraordinary measures: must be immediately taken and all freely acquiesced in appropriations of enormous sums, largely obtained by borrowing against future taxes, as in effect donations to those whose sufferings had moved them to sympathy and could not otherwise be relieved. The diversion of any portion of these funds, small or large, to any other purpose whatsoever has been bald and intolerable malfeasance and the lowest and meanest form of sabotage upon the generous purposes of the electorate. Yet the citizen who does not know that such diversions to unintended, improvident and grossly improper uses were prevalent and flagrant throughout the election year 1938, increasing and expanding as the date for casting the ballot came nearer, and reaching to aggregates far exceeding the largest slush funds known to the previous history of corrupt and despicable politics, is either ignorant of facts readily accessible to all or blind to their plainest and most inescapable significance. The theory of action upon which this unwarrantable misuse of public funds proceeded is admirably and epigrammatically expressed in the alleged declaration, "We shall spend and spend, tax and tax, elect and elect." But in November, 1938, exulting confidence in the possibilities of mass corruption proved to be delusive. The cynical theory proved to be sterile as
well. It did not work. In seeking confirmation as Secretary of Commerce, Mr. Hopkins denied that he ever used the quoted expression, asserted further that the individual who first attributed these words to him represented that they were uttered at a popular race track where the prospective member of the President's Cabinet was relaxing from arduous spending, and proffered the rule of etiquette that makes it improper to quote adversely any expression used during such a period of relaxation. All this is highly unimportant. Whatever may or may not have been said, at any time or at any race meeting or other place of amusement, the whole course of the WPA and the whole attitude of the eager politicians who relied upon its active sympathy during the whole of the year 1938 was completely consistent with the misleading synicism of the repudiated phrase and is totally inexplicable and indefensible upon any theory not within the vicious four corners of that expression. Announcements of WPA undertakings rarely failed, during 1938, to coincide, geographically and in point of time, with some urgent political need of the proRoosevelt faction of the Democratic party. When it was desired to defeat the renomination of a Democratic Senator of the United States who had insisted upon doing at least a small fraction of his own thinking, whether it was in the primaries of Iowa, or Maryland, or South Carolina, or Georgia, residents of the State about to hold the primary election invariably receíved aptly-timed word of great enterprises to be forwarded in their neighborhoods through large expenditures of Federal funds. The candidacy, in the primaries, of a thick-and-thin senatorial supporter of the Administration was aided, in his own State, by adroitly circulated "unofficial" rumors of the resuscitation of the ridiculous Florida Ship Canal project, further expenditures upon which were stopped by Congress. The Hatch resolution, offered in the Senate by a Democrat and pressed without partisanship by Senators who hoped that it might at the least mitigate political misuse of relief funds, was openly opposed by the Democratic leader of that body, who did not omit to assert, during the debate, that enactment of the proposed restrictions upon political action on the part of WPA employees would unfavorably affect his own pending candidacy for renomination as Senator. The resolution was defeated, partly out of consideration for the Senator, whose leadership was never much more than titular, being in reality a gift from the White House which obtained for him a bare majority of one vote in the party caucus, and has now become notably attenuated because it is known to be held upon the suffrance of an adverse majority, but chiefly because his announced opposition was reenforced by the strongest possible pressure from the Executive. This record is a grievous one, but its summarized recitation is not without purpose and value. There is now excellent reason for confidence that the extreme limit of degradation possible in American national politics was attained in November, 1938, and those who planned and prepared that degradation failed to reach their most desired objectives. Moreover, the consequences of an awakened and revolting public sentiment, unless all signs fail, are about to be recorded in
definite progress towards the protection of the public funds provided for relief against misuse by those who would like to make political commerce out of the pangs of human suffering and the instincts of philanthropic generosity. Legislation to take relief out of politics may now be depended upon, and is likely to go much farther than the Hatch resolution. After all, the whole body of votes directly or indirectly purchaseable in the United States is very much smaller than the total that are neither vulnerable to corruption in any form nor permanently to be misled by any sort of political chicanery. When all those whose support can be gained by corrupt means are arrayed upon the same side of any question to be contested at the polls, and all those who detest and fear corrup tion are upon the other side, the vindication of righteousness is the only possible result. Such political depravity as the recent misuse of relief moneys, described and illustrated by the Shepherd Committee of the Senate in the effort to control a national election, leads certainly, rapidly and directly to precisely that kind of an alignment. And, when public consciousness is aroused, progress towards such alignment is not likely to be sluggish nor is the majority so created at all likely to be easily placated by half measures. The election of last November affords many lessons, none of which is plainer or more important than the foregoing.

## Our "Farm Problem"

Hovering back-stage, our so-called agricultural problem waits somewhat impatiently while Congress and the Administration in a clash of wills concerning relief hold the spotlight. Secretary Wallace and his associates do not appear too particularly well satisfied with the situation as it now stands. Indeed they and the President, who must of course carry the chief responsibility for the New Deal agrarian program, know full well, one must suppose, that, to use the vernacular, they are "on the spot," as far as the farmer is concerned. From Congressional sources and from the lobbyists come almost daily suggestions for new legislation, usually embodying larger subsidies of one sort or another for the agriculturist. No one, however, knows just what manner of new farm program, or what modification of the existing farm program, the Administration may be conjuring up, and, as far as Congress is concerned, it is impossible at this time to guess which of the many proposals being made is most favored. While no practical politician with an active interest in the matter would for a moment publicly acknowledge it, there is indeed a rather general disposition in both political and other circles to regard what is known as our farm problem as more or less hopeless, and to concede that he who offers the farmer the most cash in hand is likely to be found with the largest number of rural votes when the polls close in 1940 .

This attitude of mingled venality and defeatism strongly suggests a lack of understanding. It has been endlessly repeated and is now commonly believed that our agricultural difficulties have their roots in conditions and circumstances abroad and quite beyond our control, which is true in a greater degree than is the case with many other branches of business only as regards a limited number of
export crops and farmers who specialize in their production; those who seem to suppose that there is no way of attacking this problem with any hope of real success insist, almost without exception, upon considering it as if it were an isolated case without causal connection with other conditions to be remedied, or else they assume that nothing of consequence can be done to remedy these other conditions. The facts of the case offer much more hope of reasonable and prompt solution-provided intelligent and constructive leadership is forthcom-ing-than is thus indicated, and to suppose that the farmers must be "bought off," politically speaking, forever, is to cast an unwarranted aspersion upon a large element in our population, which has always been self-respecting and in years yast rather exceptionally self-reliant.
The historical origin and development of the ag. gricultural difficulties of this country as we now see them is instructive. It is too often lost to sight. Our troubles in their modern form began in 1920 when the war and early post-war bubble burst. The hysterical war demand for many kinds of agricultural products, and, in the case of wheat, the action of the Government in virtually fixing the price at a high level with the thought of assuring large production, will be recalled by most of those now active in public affairs or in thê business community. The deliberate decision and the persistent policy of financing the war through inflation in very large degree is likewise a fact of common knowledge. Some of these policies were carried over into the early post-war years, and in any event the momentum business had attained by the close of the war succeeded in carrying the movement on for an appreciable period of time. We had even prior to the war made it rather too easy for the farmer to borrow money. As a result we found ourselves in 1920 with an artificially enlarged acreage of several crops, land having been converted to wheat production, for example, that should never have been broken and which would in other circumstances never have been broken. We likewise found farm land greatly over-mortgaged, farmers in debt far beyond anything warranted by normal conditions in agriculture, and many farms held at costs to the owners greatly above the limits of prudence.
When the bubble burst in 1920 all this wrought havoc with 'agriculture and all that depended upon agriculture. Industry, too, of course had made its mistakes, but these were on the whole of a somewhat different order, or at least the situation from many practical points of view was quite different. With the exception of some branches more or less directly connected with furnishing military supplies and the like, there had been no great overdevelopment of plant capacity. Indeed, there were several very important branches which had been severely retarded by the war, notably the utilities and residential construction. At any rate, after a relatively brief period when inventories were being worked off and necessary adjustments of one sort and another made, industry was again ready to proceed and did so. Revival of inflation (this time in a somewhat different form) speeded the growth of industry and trade. Agriculture while receiving stimulation sufficient to prevent deterioration more rapid than actually occurred was in the circum-
stances in no position to spurt with industry and trade.

There were, however, other developments which must be taken into account. For one reason or another, industry was able to convince Congress that it needed excessive protection in the early post-war years, and had no serious difficulty in obtaining hitherto unprecedented tariff duties on almost every sort of product. The process was repeated in 1929. The anti-trust laws moreover became more or less a dead letter. As a result, while prices did not rise as would doubtless have been the case in other circumstances, the farmer was prevented from receiving what ought to have been a natural and on the whole constructive decline in the prices of many articles of commerce he normally buys. He was obliged in large part, so far as his products depended upon the world market, to sell in an unprotected market and to buy in the most highly protected market ever known in this country. Strange as it may seem, there was no great, certainly no effective, outcry on this score from the farmer, who was repeatedly told the familiar myth that his difficulties arose from defects in his system of marketing. Even the Democratic Party in 1928 under the leadership of Governor Smith broke with precedent and for all practical purposes became a high tariff party.
The plight of the farmer finally forced President Hoover (or so he thought at any rate) to lend the financial support of the Federal Government to plans for rigging the market for certain farm crops after the manner which was apparently so successfully being employed elsewhere in the economic system. Of course, the program did not succeed, and those who had for some time been trying to find a method by which tarifi protection in reverse, as it were, could be applied to agriculture gained a wider and wider hearing. Thus it was that the queer conglomeration of theories and programs which have come to be known as the New Deal in agriculture came into being. Let it be carefully noted that they were proposed and have been constantly defended on the ground that industry enjoyed subsidies (in the form of tariff protection) at the expense of the public which could not be extended to agriculture by virtue of the fact that it either produced for world markets or sold in markets in which there was little or no competition from abroad. Since all admit, so the argument ran, that tariff protection for American industry is warranted and is not to be denied, why should agriculture not be granted the same sort of aid in whatever form is feasible? This was the essence of the movement as publicly presented. The regimentation phases of the program were added in order to prevent the "protection" granted from stimulating production endlessly and thus bankrupting the pro-tector-an addition easy enough to defend if the claim for aid is admitted.
This merely factual analysis of the origin and rise of our farm problem and of current "solutions" of it should be quite sufficient to expose the fallacies of the New Deal treatment and to suggest the only real solution. It ought at the same time to dispose effectively of the argument that nothing sound and sensible can be done by any group in political life without so offending the farm population as to invite politicall disaster. The matter is
at bottom indeed really very simple. Industry is uo more entitled to "protection" at the texpense of the general public than is the farmer-or would not be if it were relieved of the wholly unnecessary burdens placed upon it by the New Deal itself. The proper course is obviously to relieve industry of its needlessly imposed burdens and of the artificial protection afforded by outrageous tariff duties which of course through the decrease in the gold content of the dollar have been made much more effective by the New Deal itself which likes to lay the flattering unction to its soul that, with its special trade treaty policies, it is undertaking to undo the work of its predecessors in according wholly unreasonable tariff protection.

Suppose the support of agricultural elements in the population were sought on the basis of such a programf including (1) abolition of subsidies. whether in the form of so-called tariff protection to industry or what is often termed the counterpart of tariff protection now afforded the farmer, and (2) sedulous removal of all those arbitrary restrictions and the costly requirements of one sort and another now imposed upon industry, the installation of close economy in Government operations, an overhauling of the tax structure, and all the rest which now greatly increase the cost of production and tend so strongly to add to the price of the goods which the farmer must buy. Would such a proposal seem preposterous to the agriculturist persuaded by failure of the trial and error methods of the past decade or more really to place him on his feet to, give the matter serious and dispassionate thought? After all, we may assume, indeed we must asume, that the farmers in this country are endowed with average intelligence and are reasonably enlightened in their own selfinterest.
Let us for a moment study the situation and the proposed remedy through the spectacles of the farmer himself. In the first place, it can hardly fail to be clear to the agriculturist that the New Deal program is making precisely no headiway in getting at the roots of his difficulties. The cotton planter cannot be unaware of the fact that the Federal Government for all practical purposes will by the end of the current crop year own cotton in an amount very nearly the equivalent of an aver. age or normal year's production. He can scarcely be in ignorance of the fact that so long as this cotton over-hangs the market its influence upon prices will be felt. He must know, if he is out of his mental swaddling clothes, that the terms under which this cotton has been acquired are artificially pegging the price at a level which makes it impossible for him to compete effectively with the steadily increasing foreign crops. One can not well sup. pose that he fails to realize that the present program is in essence a proposal that he give up the ghost, quit trying to continue as the world's leading supplier of the fibre, and depend largely upon the Federal Treasury for his livelihood. The growers of wheat, corn, tobacco, rice, peanuts and the rest, if they are endowed with average foresight must be able to undestand that, mutatis mutandis, the present so-called agricultural program of the Administration is in the same way robbing them of their opportunity to stand on their own feet, earning their own way in the world. All must know in their
hearts that in the very nature of the case, the Treasury cannot go on indefinitely taxing industry to support agriculture, and taxing agriculture to support industry-or in creating inflationary funds to pay the bills. Very little study of any of the current proposals should convince any dispassionate mind that they suffer from one or more of the major infirmities which afflict the actually existing program.

Discouraged by the patent failure of one crackbrained New Deal experiment after another in behalf of agriculture, and by the dismal outlook confronting him regardless of which of the new proposals is accepted, or whether any of them is, the farmer should now be ready to study the merits of a program which would offer him his long demanded parity with other branches of business, not by granting him subsidies to offset those long afforded industry, but by eliminating the special advantages elsewhere bestowed against which he has been demanding compensatory benefits, not by making him the recipient of largesse (against which control of his affairs is demanded), but by removing the burdens that he has in the past been required to carry. Certainly it should not be particularly difficult to convince him that the advantages offered have real substance. Complaint is often heard of embargoes abroad and other import restrictions born of a determination to be self-sufficient for purely nationalistic, of ten purely military, reasons, and of the consequent injury to the American farmer. It is true of course that situations of this sort exist, but import limitations far more often are the result simply of shortage of foreign exchange, and particularly of dollar exchange - at least so far as the position of the American farmer is concerned. This difficulty in obtaining desired dollars is of course a direct outgrowth of our own import barriers. Remove these impediments, and the ability, and we have no doubt the willingness, of foreigners to take our agricultural products will automatically be very substantially enlarged. Such action on our part might well, moreover, stimulate a general movement of a like sort abroad, which by enlarging the volume of mutually profitable international trade would raise the plane of living of peoples abroad and thus enlarge the demand for American farm products where enlargement is most sorely needed. Certainly no such helpful course of events can by any stretch of optimism be expected to flow from the type of policies we have heretofore been pursuing.
But equally great, if not larger, benefits for agriculture could be expected at home. Experience has demonstrated the impossibility of attaining what has become known as parity prices for the farmer by raising those of farm products by means of sundry artificial devices conceived by the brain trusters and others in positions of influence in Washington. A much more promising approach to the same problem is found in a program designed to create conditions, or to permit circumstances to arise under which these two sets of prices would automatically adjust themselves to each other. Even the Administration on more than one occasion has expressed dissatisfaction with the tendency of the prices of manufactured goods to rise when it is desired that they fall and agricultural prices rise. The trouble has been that no one in Washington seemed
to have the most remote idea of the natural method of encouraging the lowest feasible prices for the goods that farmers buy. Public officials have frittered away their time negotiating special trade treaties for which a great deal is claimed, but which in comparison with the real needs of the situation can hardly be considered as of more than trifling importance, while our tariff duties, when their practical effect is taken as the real criterion, remain at record levels. Meanwhile no opportunity has been lost to place burden after burden upon the manufacturer, each of which inevitably raises the cost of production and thus makes it the more certain that goods cannot be offered as cheaply as otherwise would be possible.
On the record, the manufacturer has by and large done remarkably well in reducing his prices, or in avoiding higher prices, and the statistics usually used, of course, can in the nature of the case reveal the facts only very imperfectly. Farmers do not bay raw materials or standardized products in great quantity, save from one another. They buy highly manufactured goods, and it is precisely in these groups of products that price indexes are the weakest. It would of course be absurd to compare the price the farmer had to pay for a tractor in 1914 or even in 1929 with what he is asked to pay for a tractor today. One might almost as well compare the price of a mule team in 1914 with the price of a tractor today-so vast has been the change in the product. If due consideration is given to the manufactured article offered today and to the costs that have been imposed upon the manufacturer by factors quite beyond his control, the conclusion is inevitable that the farmer may count himself fortunate indeed that the industrialist has not ehosen, or for that matter been given the opportunity, to depend upon a fatherly government for his support, but has on the contrary been eternally at the task of improving his product and so far as humanly possible reducing the price asked for it.
All this, however, is not to say that the manufacturer is offering his products as cheaply as would be possible were he relieved of the burdens that have been imposed upon him from without, or as cheaply as he would be compelled to offer them were tariff duties at the same time eliminated or very substantially reduced. On the contrary, it is well within reason to believe that with a really free industry in this country burdened in no way reasonably to be avoided and subjected to the competition imposed by proper tariff action, the farmer could buy his machinery, implements, and the other manufactured goods he desires or must have at prices very substantially lower than those now rulingand that the manufacturer would at the same time be making more money than he is now doing. Why should not such a prospect appeal to the intelligent farmer much more than one which would, by means now tested by experience and fcund wanting, increase the number of dollars he obtains for his own products, or failing that to pay him the difference in cash from the pockets of the taxpayers? He has long been insisting that what he wanted, and all that he wanted, was a parity of opportunity. He would thus be offered just that in the only way it can be offered in sincerity and with reasonable assurance.

And these accumulated or "recurrent" surpluses of farm products about which so much is heard? They are much more disturbing to the politician than they are to the statesman. Of course, it must be recognized that as a result of the very operation of the New Deal program itself (aided and abetted in the present instance by rather freakishly favorable weather) real surpluses of certain farm prod-
ucts have accumulated, and that these excesses of supply are now in the hands of the Federal Government for the most part. They naturally present a special problem, a non-recurring problem if we in the future manage our affairs wisely, precisely as the liquidation of any foolish experiment presents a special problem. But as to the larger ques-
(Continued on page 344)

## Listings on the New York Stock Exchange for the Year 1938

Taking the year 1938 as a whole, there was a substantial falling off from the previous year in the total of new corporate listings on the New York Stock Exchange. Business contraction which set in during the latter part of 1937 continued during 1938, effecting financial conditions generally, and was not conducive to new financing which precedes the listing of new securities on the Exchange. The result is that the total corporate listing on the Exchange for the calendar year 1938 shows a sharp decline from the year 1937, the total for the year amounting to $\$ 1,692,887,096$ compared with $\$ 3,078$, 720,862 in 1937. The totals for 1938 and 1937 compare with $\$ 4,189,242,528$ for $1936, \$ 1,686,495,443$ for 1935 , $\$ 815,1556,214$ for $1934, \$ 373,137,314$ for 1933 , the smallest for 39 years, $\$ 687,564,099$ for 1932 , $\$ 2,703,030,179$ for $1931, \$ 7,632,633,397$ for 1930 , and $\$ 9,151,523,107$ for 1929 , the largest on record for any 12 months' period in the history of the Exchange. The decline in listings in 1938 from the 1937 total is in accord with the actual corporate financing for the 12 months as represented by stock and bond issues offered on the investment market by corporations where there has been a noticable decline during the past year in the offering of new securities. (Full details regarding the latter were given in our issue of Jan. 7 in our article on "New Capital Flotations," pages 19-27.) :
Bond issues listed during the year just closed total $\$ 1,214,231,335$ as compared with $\$ 1,543,810,965$ in 1937 and $\$ 2,775,968,270$ in 1936. The greatest in. crease in bond issues is noted in the item of bonds issued for refunding purposes, the total amounting to $\$ 588,274,92$ o. This contrasts with $\$ 1,246,727,962$ in 1937 and $\$ 2,443,453,771$ in 1936. Of the total bonds listed railroads accounted for $\$ 50,717,000$ as compared with $\$ 205,417,700$ in 1937 ; public utilities, $\$ 816,951,000$ contrasted with $\$ 943,589,000$ in 1937 , and industrial and miscellaneous foot up $\$ 343$,ธั 63,335 , a decrease of $\$ 51,240,930$ under the $\$ 394$,804,265 accounted for in 1937.
The total amount of stocks listed for the year 1938 of $\$ 478,655,761$ shows a sharp decline as compared with the previous year, when the total reached $\$ 1,534,909,897$. Of the 1938 total utilities accounted for $\$ 2 \check{5} 3,0 \check{ } 9,349$ and industrial and miscellaneous stocks, $\$ 225,596,412$, there having been no railroad stocks listed during 1938.
The following table embraces the record of aggregate corporate listings for the last 10 years:

|  | Issued for Newo Captal, \&c. | old Issues Now Listed. | Replacing old Securities. | Total. |
| :---: | :---: | :---: | :---: | :---: |
| 1938 | 451,456,410 | $\stackrel{5}{50} .000$ | 25 |  |
| 1937 | 293,786,003 | ,297,000 | 1,246.727,962 | 1,543,810,965 |
| 1935 | $332,755,494$ <br> 137 | 9,777,000 | 2,482,079,416 | ${ }^{2,7759,608,880}$ |
| 1934. | 66.672,300 | 3,218,000 | 159.439,200 | 229,329.500 |
| 1933 | 16.08 |  | 124,714,225 | 140,796,0 |
| 1932 | ${ }^{294.92}$ |  | 21313, | 328,2 |
| 193 | ${ }^{623,598,04}$ | ${ }_{3}^{3,578,000}$ | 513,414,900 | ${ }^{1}$, |
| 1929 | 1,190,959.555 | 15.000.000 | 445,208,205 | ${ }_{1,651,167,760}$ |


|  | Issued for New Capital, de. | Old Issues Now Listed | Replacing Old Securities | Total |
| :---: | :---: | :---: | :---: | :---: |
| 1938 Sbocks | 107,352,110 | 266.309,787 | 104,993,864 |  |
| 193 | 407,310,983 | 266,309,787 | 1,064,228.713 | $478.655,761$ $1,534,909897$ |
| 193 | 177,688,367 | 251,563,947 | 984,021.944 | 1,413,274,258 |
| 1935 | 140.611,600 | 326,637,111 | 289.638,052 | 756.886,763 |
| 1933 | 65,509,543 | $425,941,221$ 108751.530 | 97.758 .185 58,080 | 585.822,714 |
| 1932 | 205.407.438 | - $37,489,798$ | 58,080,216 116,369263 | $232,341,289$ 359.268 .499 |
| 1931 | 346,896,024 | 82,485.537 | 1,133,057,046 | 1,562,438,607 |
|  | 2,723,806,396 | 546,199,903 | 2,318,321,661 | 5,588,327,960 |
|  | 2,660,789,377 | 1,032,197,383 | 3,807,368,587 | 7,500,355,347 |

* Government issues, forelgn and domestio, not here Included, shown separately Note.-Applications for the listing of trust company recelpts and of securities marked "assented" (if preparatory to reorganization), or of securttes stamped "assumed" or "assessment paid"-the securities themselves having previously been listed-are not included in thls table.
In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:


In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above:
BECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED sTATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

|  | Bonds. |  |  | Stocks. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Railroad: | Publuc Utitities. | Indus. \& Miscell. | Rallroad. | Public Utilutes. | Indus. * Miscell. |
|  | \$ | \$ | 741.900 | \$ | \$ | 855,425 |
| 1937 | 3,297,000 |  | 27,904.000 | 18,500,000 |  | 5,695,941 |
| 1936 |  | 25,000,000 | 19,053,500 |  |  | 40,300,530 |
|  |  |  | 13,803,500 |  |  | ---.-.... |
| 1933 |  |  |  |  |  | 1,915,170 |
|  | 50.000,000 | 22,800,000 |  |  |  | 1,301,280 |
| 1931 | $80,000,000$ $179,313,000$ | 74.726 .500 | ${ }_{112}^{3.578 .000}$ | 332,729,100 |  | $19.534,347$ $18.535,185$ |
| 1929 | 125,000,000 | 130,890,000 | 267,161,000 | 41,790,900 | 3,322,896 | 78,051,068 |

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.


Government issues, foreign and domestic, are not inclụded in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT bONDS LISTED ON NEW YORK stock ExCHANGE.

|  | Foreton 1ssues (Incl. Canadian). | U. S. Government securites. | Total. |
| :---: | :---: | :---: | :---: |
|  | ${ }_{329.931 .700}^{8}$ | 3.754.989,275 | 84,920.975 |
| ${ }_{1937}^{1938}$ | 311,739,500 | ${ }_{2}, 682,944,320$ | ${ }^{2}, 9994,683,820$ |
| ${ }_{1935}^{1936}$ | $188,990,700$ $76.000,000$ |  |  |
| 1934 | 3,00,00 |  | 6.270.129.450 2988.24 .600 |
| 1933 |  | 2,938,224,600 | 2,888,224,600 |
| ${ }_{1931}^{1932}$ | 200.150 .000 | 2,121,410,350 | 2,321.560.350 |
| 193 | $401,338,000$ $153,295,000$ |  | ${ }_{153,295,000}^{401,33,000}$ |

As noted above, railroad bonds listed during 1938 totaled only $\$ 50,717,000$ as compared with $\$ 205,417,700$ the year preceding. The principal issue listed was $\$ 29,400,000$ Duluth Missabe \& Iron Range Ry. 1st $31 / 2 \mathrm{~s}$ of 1962, issued principally for the purpose of acquiring stocks of its constituent companies preliminary to their merger and for refunding purposes.
Of the total of $\$ 816,951,000$ public utility bonds listed during 1938, Commonwealth Edison Co. issues accounted for $\$ 383,601,000$, of which $\$ 174,500,000$ represented old bonds already issued and admitted to the Exchange in the early part of the year and later refunded from the proceeds of the new issues of first mortgage $31 / 2 \mathrm{~s}$ and convertible $31 / 2 \%$ debentures listed during the second six months of 1938 and totaling $\$ 200,101,000$. Other public utility issues worth noting and used principally for refunding purposes are: $\$ 75,000,000$ Northern States Power Co. (Minn.) 1st \& ref. $31 / 2 s$; two issues of $31 / 2 \%$ debs. of Consolidated Edison Co. of N. Y., Inc., amounting to $\$ 60,000,000$ and $\$ 30,000,000$, respectively ; $\$ 37,500,000$ Virginia Electric \& Power Co. 1st \& ref. $31 / 2 \mathrm{~s}$ and $\$ 30,000,000$ Southwestern Bell Telephone Co. 1 st \& ref. 3 s and a like amount of $31 / 4 \%$ debentures for Mountain States Telephone \& Telegraph Co.
Chief among the industrial and miscellaneous bonds listed are $\$ 100,000,000$ United States Steel Corp. $31 / 4 \mathrm{~s}$, issùed to pay bank loans and pay the cost of construction; $\$ 50,000,000$ Standard Oil Co. of N. J. $23 / 4 \%$ debs. issued for capital expenditures, \&c.; $\$ 48,000,000$ Bethlehem Steel Corp. $31 / 2 \%$ debs., issued for working capital; $\$ 25,000,000$ Atlantic Refining Co. $3 \%$ debentures, issued to pay bank loans and for working capital; $\$ 25,000,000$ Phillips Petroleum Co. conv. $3 \%$ debentures, issued for refunding purposes and working capital, and $\$ 21,071,600$ Continental Oil Co. 23/4 conv. debs., issued to retire lank loans and for working capital.

Public utility stocks listed during 1938 foot up $\$ 253$, 059,349 . Of this total $\$ 223,959,775$ represents capital stock of Commonwealth Edison Co., this issue having been listed on the Exchange for the first time during 1938 and there fore is classified in our tabulation under "Old issues just listed." We also note an issue of 275,000 shares of $5 \%$ listed." We also note an isste ores Power Co. (Minn.) issued principally for refunding purposes.
Included in the industrial and miscellaneous stock issues isted are: 150,000 shares $\$ 4.50$ preferred stock of General Foods Corp., issued principally for working capital ; \$44,$243,4005 \%$ preferred stock of Pure Oil Co., issued for refunding purposes and to pay bank loans ; $\$ 9,834,300$ capital stock of Standard Oil Co. of N. J., issued as a stock dividend, and $2,757,973$ shares of common stock of Hudson Bay Mining \& Smelting Co., Ltd., representing old stock ay and issued and now finding its way to the Exchange.
The following tables show at a glance government bonds listed and authorized to be listed on the Exchange during 1938.

GOVERNMENT ISSUES LISTED AND AUTHORIZED TO BE

|  | $\begin{aligned} & \text { Amount } \\ & \$ 7,000,00 \mathrm{C} \end{aligned}$ |
| :---: | :---: |
| public of, 7 | 13.927 |
| $6 \%$ external loan | - ${ }_{21}^{35,450,500}$ |
| $6 \%$ external loan | 28,672,000 |
| Railway rer s. ${ }^{\circ} \mathrm{external}$ loan of 192 | 13,026.000 |
| $6 \%$ external loan of 1929 |  |
| 6\% external loan of 1930 | -85,000,000 |
| Cuba, Repubinc of |  |
| Home Owners' Loan Corporation 2 | 5 |
| Mortgage Bank of Chile | , |
| Guaranteed 6 Garanteed 6 \% \% of 19 |  |
| Guaranteed 6s o | 13,287,000 |
| Guaranteed 6s of 1929 | 15,639.500 |
| Poland, Republic of. $415 \%$ assented external bonds, | 13,456,300 |
| * Silesia, Province of (Poland), $41 / 2 \%$ assented s . f. external | 3,537,400 |
| United States of America- |  |
| Treasury | 504,400 |
| Treasury 2 2s, 19 | 450,978,400 |
|  | 918.849,600 |
|  | 866,397,200 |
| Uruguay Repubir or | 2,008,100 |
|  | 2,855,400 |
|  | 3,826,000 |
|  |  |

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1938
Company and Class of Bonds-
Buffalo Rochester \& Pittsburgh Ry

 1st mtge.

RAILROAD bONDS LISTED SECOND SIX MONTHS OF 1938 Company and Cluss of Bonds-
Duluth Missabe \& Iron Range Ry 1st $31 / 2 \mathrm{~s} 1962$, 1 ron Range Ry $\$ 29,400,000$ Acquis of stk of const cos ref PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1938 Company and Class of Bonds-
California Oregon Power Co 1st California Orezon Power Co 1st
mtge 4 s 1966 metge 4s 1966 -r...............

 $31 / 2 \mathrm{~s} \%$ debentures 1958
Consumers Power Co $1 \mathrm{st} 31 / 2 \mathrm{~s} 1967$ Consumers Power Co 1st $31 / 2 \mathrm{~s} 1967$
Northen States Power Co (Minn) Northern States Power Co (Minn)
1st and refunding $31 / 281967$-Potomac Electric Power Co 1st Portland Gen Elec Co lst \& ref
$41 / \mathrm{s} 1960$ -
Wisconsin Pubervice Co 1 st 4 s
1961

## Amount <br> Purpose of Issue

## Amount Purpose of Issue-

Total $\qquad$ $\$ 381,329,000$
PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1938

Company and Class of Bonds-. Amount , Purpose of Issue Commonwealth Edison Co $1 \mathrm{st} 31 / 2 \mathrm{~s}$
 Consolidater Debentures $^{11} 12 \mathrm{~s}$ 1948.... Inc Consumers Power Co $18 t 31 / 4 \mathrm{~s} 196 \overline{6}$
Detroit Edison Co gen \& ref Detroit Edison Co gen \& ref $31 / 2 \mathrm{~s}$
$1966 .-\cdots$ Utilities Co 1 st \& ref Gus C 1966 Mountain states Tel \& Tel Co deb
New York Steam Corp 1st $31 / 1$ s 1963
Portland General El Co 1st \& ref Portland General El Co 1 st \& re Rochester Gas \& Ei Corp gen 3 3/4
H 1967 . Heneral $19671 / 2 \mathrm{I} 1967$ Tel Co 1 st Southwestern
ref 3 s series C 1968 . ref 3s series C 1968_-
Virginia Electric \& Power Co 1st \&
ref $31 / 2 \mathrm{~B}$ B 1968

$$
100000000 \text { Refunding. }
$$

100000000 Refunding.
0,000,000 Refunding
,168,000 Refunding, purch. of prop
$15,000,000$ Refunding.
10,000,000 Ref., pay. notes, construc $30,000,000$ Repay advances by parent 27,982,000 Refunding.
$1,214,000$ Pledged to bank loans. $3,000,000 \backslash$ Additions, improvements, $30,000,000$ Red. pref. tsk. repay advs. Total. - $\$ 435,622,000$ INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1938 Company and Class of Bonds-
Anglo-Chilean Nitrate Corp debs

## Anglo-Chilean Nitrate Corp debs

Bethlehem Steel Corp 1952 .
Colorado Fuel \& Iron Co inc $5 \mathrm{~s} \cdot 70$ Colorado Fuel \& Iron Co inc 58.70
Francisco Sugar Co coll tr 6 s 1956 . Francisco Sugar Co coll tr 6s 1956
(R) Hoe \& Co Ine 1st mtge 1944 (R) Hoe \& Co Inc 1st mtge $1944-1$
(GR) Kinney Co Inc conv sec $51 / 2$ Lautaro Nitrate Co Ltd 1st inc 75
Lehigh Valley Coal Co sec $6 \%$
Manati Sugar Co sink fund 4s 1957
New York Dock Co $5 \%$ conv notes New York Dock Co 5\% conv notes
Richfield Oil Corp $4 \%$ debs 1952 -
West Virginia Pulp \& Paper Co 1st $41 / 2 \mathrm{~s} 1952$
$\qquad$
$\qquad$ $-872,708,735$
INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1938 Company and Class of Bonds-_Amount Purpose of Issue
Atlantic Refining Co deb $3 \mathrm{~s} 1953-\$ 25,000,000$ Pay bank loans, working Champion Paper \& Fibre Co deb Colorado Fuel \& Iron Co inc 5 s 1970 Continental Oil Co conv $23 / 4 \%$ debs

5,500,000 Retire. bank loans, work. 3,600 Issued per reorg. plan.
 Consolidation Coal Co inc 5 s 1960 -
(R) Hoe \& Co Inc 1st mtge 1944 Industrial Rayon Corp $1 \mathrm{st} 41 / 2 \mathrm{~s}^{\prime} 4 \overline{4}$ Mational Gypsum Co deb 41/2s 19500
Nation Phillips Petroleum Co conv deb 3 s Stand 1941 (N-J) deb $23 / 41953$ U S Steel Corp deb $31 / 4 \mathrm{~s} 1948 .-$
United Stock Yards Corp $41 / 2 \mathrm{~s}$ A, 51 United Stock Yards Corp $41 / 2 \mathrm{~s}$ A 51 $4 \mathrm{~s}, 1948$.--....................... Total--

RAILROAD STOCKS LISTED DURING 1938 None
PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1938 Company and Class of Stock-
American \& Foreign Power Co Inc common ( 11,100 shares) Commonwealth Edison Co capital stock-1
Consolidated Edison Co of Y Ync
$\$ 5$ pref ( 3,936 shares) $\$ 5$ pref ( 3,936 shares)
Northern States Power Co (Minn) Northern States Power Co (Minn)
$\$ 5$ pref $(275,000$ shares) * $\$ 253,080$ Expansion. $\$ 25$ 5,984,000 old stock, just listed. *393,600 Exch. N. Y. Steam pref. Total.$\$ 244,130.680$

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PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1938 Company and Class of Stock(31,700 shares) ...... lectric Electric Power \& Light Corp com New York City Omnibus Corp com
(24,439 shares) 24,439 shares). Total.

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED FIRST Company and Class of StockAmerican Brake Shoe \& Foundry Co common ( 9,696 shares) ----Amer Stoye Co com ( 539,990 shs).
 Celotex Corp coais ( 43.744 sbs )
Central Violeta Sugar Co SA-
Chicago Pneumatic Tool Co$\$ 2.50$ prior pref $(70,000$
onsolidation Coal CoSommon (vtc)
Davison Chemical Corp commonClass A common ( 28,000 sh Distillers Corp--Seagrams LtdCaton Mfig Co com
Elk Horn Coal Corp.
Ex-Cell
Ex-Cell-O Corp common -........Gaylord Container Corp common.-
5\% conv preferred
General Amer Transp Corp com.-

General Foods Corp-
84.50 preferred ( 150,000 shs)
Glidden Co comin on $(34,697$ shs)
Hudson Bay Mining \& Smelting Co Hudson Bay Mining \& Smelting Co International
Morp ( 38,794 shs)
McKesson \& Robbins Inc $\$ 3$ pref
( 4,000 shares) Manati sugar Co common.-......(Glenn L) Martin Co common---Monsanto Chemical Co common-
(Philip) Morris \& Co Ltd Inc 5\% (Philip) Morris \& Co Ltd Inc 5\% National Gypsum Co common-...
(J J) Newberry Co $5 \%$ pref acific Tin Corp special stock (208,433 shares)
ittsburgh Coke Iron Co com (3,200 shares) \& Iron Co com
$51 / 6 \%$ prior preferred
$51 / 2 \%$ prior preferred
$5 \%$ preferred class A Pressed Steel Car Co Inc com.... Revere Copper \& Brass Inc comRichfield $\mathrm{Oil}^{\text {Co com }}$ ( $23,3121 \mathrm{shs}$ ) -
Sharon Stel Corp com ( $3,122 \mathrm{shs}$ ) Sharon Steel Corp com (3,122 shs).
(L C) Smith \& Corona Typewriters Inc ( $v t$ t $)$ com $(11,235$ shs) .... Studebaker Corp common_.....--
Union Bag \& Paper Co common Victor Chemical Works common.(H F) Wilcox Oil \& Gas Co comWood ward Iron Co common.-.-. Youngstown Steel Door Co com
(665,920 shares)

Amount Purpose of Issue-
78722,760 Expansion. stocks of debs., exchange
*89,610 Expansion.
*140,524 Issued per reorg. plan. $\$ 8,928,669$

Amount
$\$ 2,000,000$ Wurpose of Issue -
Working capital,
*158,336 Merger of constit. cos.
5,399,900 Old stock just listed.
*8,311,857 Acquis. of constit. co. 482,850 Stock dividend
146899 Acquisition of properties
*33,744 Acquisition of stocks of acquisition of stocks of
associated com panies 34,846 Issued per reorg, plan of
$3,377,500$ Refunding
32,600 Issued per reorganization
32,700
511,590 Issued per reorg. plan
*1,044,400 Acquisition of constit. co. $1,000,000$ Corporate purposes
$1,560,000$ Issued per plan of reorg. $1,180,035$ Old stock just listed
$2,696,105$ Consolidation of proper$2,696,105$
$5,000,000$ Consolidation of proper-
51,120 Issued working capital
Ister employes.

15,000,000 Working capital, \&c
173,485 Acquisition of constit. cos. 30,984,205 Old stock just listed .249.819 Stock dividend
*200,000 Acquis. of constit. co. 66,094 Conversion of notes ,485,240 Acquis. of constit. co.
7,787,300 Repay bk. l'ns, wkg. cap. 62,976 Acquis. of constit. cos. 100,000 Working capital.
*208,433 Old stock just listed.
*32,000 Issued under employees' compensation plan.
$233,500\}$ Issued per plan of read17,290 Issued per reorg. plan. 24,410 Refdg., repay b. b. l'ns, \&c.
4436 Conv, of class A stock. $* 436,850$ Issued per reorg. plan.
$* 312,200$ Issued to officers \& empl
*142,686 Conv. of pref. stock. 6,024 Issued under compens. plan *49,058 Issued under profit sharing $3,480,000$ old stock just listed, wkg 402,225 Conv, of preferred stock. 35,012 Issued per reorg. plan.
33,920 Conv *1,858,633 Old stock just listed. $\overline{142,754,033}$
D SECOND SIX MONTHS OF 1938 Amount Purpose of Issue$83,125,000$ Merger Ludlum Steel Co 12 .
12,523 Working capital
130,798 Acquisition of constit. co.
130,725 Working capital
*311,700 Acquisition of properties
*113,655 Stock dividend
$3,000,000$ Accuisition of constit. co.
47,075 Issued per reorg. plan 47,075 Issued per reorg. plan
1,064 Issued per reorg. plan
830,000 L'ns to subs. for corp, purp
416,666 Acquisition of constituen
15,165 Conversion of debentures
${ }_{6}^{600,2261}$ Issued per plan of
$6,02,600$
merger
$3,848,000$
Working capital, \&c.
12,783 Issued per reorg. plan
02,909 Corporate purposes
2,756,330 Stock dividend
24,100 Acquisition of
24,100 Acquisition of properties

Total.


INDUSTRIAL STOCKS LISTE
Company and Class of Stock-
Allegheny-Ludlum Steel CorpCommon ( 500,000 shs)--.American Bosch Corp common American Encaustic Tiling Co, IncAmerican Home Prod Corp com.-. Boeing Airplane Co common.-.-. Bush t'erminal Co common----Celotex Corp com ( $311,187 \mathrm{shs}$ ) -Columbia Pictures Corp-
Commercial Investment Trust Corp Comsolidation (200,000 shs)--vol Co com (v.t c) Consolidation Coal Co com (v.t c) Distillers Corp-seagrams, Ltd-
 El Paso Natufal Gas Co -_------$5 \%$ cum preferred stock.-........... Loft Inc common (400,000 shs)
Manati Sugar Co common Manati Sugar Co common..(Glenn L.) Martin Co common-... National Gypsum Co common.-

Company and Class of StocksCompany and Class of Stocks-
National Steel Corp common-...-
Newport Industries, Inc common-Pan-American Airways Corp com-Panhander Prod \& Refg Corp c
Pittsburgh Coke \& Iron Co-
6.708 shs
$\$ 5$ preferre
$\$ 5$ preferred ( 469 shs)
ittsburgh Steel Co-
Common ( 144.542 shs)
$51 / 2 \%$ prior preferred.
$5 \%$ preferred class A-_.......-.
ressed Steel Car Co Inc common. Pressed Steel Car Co Inc common-
Revere Copper \& Brass Inc com-Sears Róbuck \& Co com (31,360 sh$)$
Scott Paper Co $\$ 4.50 \mathrm{pf}(30,000 \mathrm{sh})$ Standard Oil Co (NJ) cap stock.Studebaker Corp com_-Truax-Traer Coal Cocom(50,000sh) United Merchants \& Manufacturers Inc v t c for com----
United Stockyards Corp preferred ( $440,000 \mathrm{shs}$ )-Ward, Bak Co cl B com $(500,000 \mathrm{sh})$
Class A $\operatorname{com}(82,975 \mathrm{shs})$. Class A com ( 82,975 shs) Willys Overland Motors Inc com-

Amount
766,250
Corporate of purposes 103,870 Retire notes, \&c.
$, 034,000$ Old stock just listed
687,385 Ond Old stock just listed
Issued per reorg. plan
$* 67,0801$ Acquisition stock of
$* 46,900$ H
Hunter Steel Co
*1,445,420 Acquis. of stock \& prop'ties
$2,828,900$ Acquis. of stock of constit. 1,499 000 issued per readjust. plan Issued per readjust. pla Isued per reorg. plan
Conv. of class A stock $* 1,123,942$ General corp purposes
$* 3,000,000$ Additions, improvemts \&c 9,834,300 Stock dividend Issued under compen plan Acquisition of constit co 555,581 Old stock just issued
${ }^{*} 4,652,500$ Acquis of stks of constit cos * ${ }^{* 100}$ General corporate purposes *82,975 $\quad$ Ward Baking Corp into 600,800
71,150
company *82,842,379

* Includes shares of no par value. The amounts given represent the declared or stated value.
In the following tables we give a list of the securities for which trust company receipts were issued during 1938, a list of companies for which new certificates were issued through change in name without changing the number of shares listed; also a list of companies the par value of whose shares have been changed, the number of shares listed remaining undisturbed. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:
SECURITIES FOR WHICH NEW OERTIFICATES WERE LISTED
THROUGH CHANGE IN NAME OF OOMPANY WITHOUT
CHANGING NUMBER OF SHARES OF STOCK ALREADY LISTED

No. of Shares Allegheny Ludlum Steel Corp. (from Allegheny Steel Co-..-.
American Bosch Corp. (from United American Bosch Corp.) American Bosch Corp. (from United American Bosch Corp.) --
Anchor Hocking Glass Co. (from Anchor. Cap Co.).
 Barber Asphalt Corp. (from The Barber Co., Inc.)
Brewing Corp. of America (from Peerless Corp.).
Crosley Corp. (from Crosley Radio Corp.) 278,399
276,698

45,000
SECURITIES STAMPED AS ASSENTING TO PLAN, THE SECURI-
TIES HAVING ALREADY BEEN LISTED Bush Terminal Bulldings Co. 1st mitge. 50-year 5s 1960_......- $\$ 8,241,000$ SECURITIES FOR WHICH OERTIFICATES OF DEPOSIT WERE PREVIOUSLY LISTED
Baltimore \& Ohio RR.-
Certificates of deposit for 1st mtge. 50 -year 5 s 1948 Certificates of deposit for 1st mtge. 50 -year 5 s 1948 . $-\mathbf{- s i n} 1950-45,000,000$
Ctfs. of deposit for Southwestern Division 1st mtge. Certificates of deposit for refunding \& gen. mtge. bonds
 Series F 5s, due 1996.
Ctfs. of deposit for conv. $41 / 2 \mathrm{sin} 1960$
Cor \& Lake Erie \& West $33,120,750$
$63,031,000$ Virginia System refunding 4s 1941. \& Lake Erie \& West 43,182,000 Buffalo Rochester \& Pittsburgh Ry. certificates of deposit fo Bush Terminal Bldgs. Co. depositary ctps for $7 \%$ pref. stock. $7,000,000$
Warner Bros. Pictures, Inc., certificates of deposit for optional $6 \%$ bros. Pictures, Inc., certirc 1939 29,400,000 COMPANIES CHANGING NUMBER OF SHARES LISTED BY
SRLIT-UP OF SHARES, \&c. American Agricultural Chemical Co. (3 for 1) ..................... of, Shs
627,987
$2,000,000$

 | United States Tobacco Co. common (4 for 1) |  |
| :--- | :--- | :--- |
| $7 \%$ preferred ( 4 for 1) | $1,831,400$ | COMPANIES LISTING SHARES IN EXCHANGE FOR VOTING

TRUST CERTIFICATES

Grand Union Co. common (\$1 par)
No. of Shs.
 COMPANIES CHANGING PAR VALUE OF SHARES WITHOUT
CHANGING NUMBER OF SHARES LISTED

 International Silver Co-.
line Power Implement Co. common.
National Aviation Corp,- common.

e1 379,545
d 477,274
b1,298 a New $\$ 1$ shares exchanged for no-par shares, share for share. b New no-par shares exchanged for \$100 par shares, share for share, cew New \$10 exchanged for no-par shares, share for share. e New $\$ 10$ shares exchanged par no-par shares, share for share. f New $\$ 50$ shares exchanegd for $\$ 100$ par shares, share for share.

## Building Construction Trend Improves in the United States During 1938

Although building construction in the United States was on a very modest basis in the early months of 1938, a sharp trend toward enlarged operations was apparent in this important sphere as the year progressed, and it is possible to take a fairly optimistic view of the immediate future of the industry. On a statistical basis the year 1938
was approximately on a level with 1937 in building construction. When we presented our survey of building activity a year ago, however, it was necessary to note that prospects were poor, for a new depression or "recession" had cast a deep shadow over all varieties of economic activities, including building. The outlook now is vastly different, partly as a
result of the partial emergence of the country from the business collapse that began late in 1937, and partly because of official "housing programs" and other special factors that seem to promise building gains. This is not to say that our building construction problems seem to be solved. The fact is that far too large a proportion of building now depends upon official measures and far too little upon the spirit of private enterprise. The course of building as a whole nevertheless was decidedly upward in the final months of 1938, and it is undeniable that this reflects enlarged general activity and also contributes to general improvement.

The contrast of the current outlook with that of a year ago is sharp and deserves emphasis. At this time last year all was confusion and uncertainty, owing to the economic collapse that took place in the late months of 1937. The business paralysis made the outlook a poor one indeed, and for the first half of 1938 building activity remained on an exceedingly small scale. But improvement set in during the latter half of last year, with the rate of advance sharply accelerated after the November elections indicated clearly the desire of voters for a more reasonable attitude on the part of the Administration toward business. With general actiyity on a better scale, there was an obvious tendency late in 1938 to resume building projects that were halted or delayed in previous months and years. In this connection it is to be noted that the lag in building has become steadily more accentuated since 1929, especially in the field of modern housing. Examination of building statistics makes it immedi-- ately clear that construction has been subnormal for almost 10 years, particularly in those directions that reflect the enterprise of private business and occupations. The brief improvement that began in 1935 and ended late in 1937 failed to make up any" of the lost ground. Throughout this laggard period, moreover, the population of the country has been showing its usual increase of approximately $1,000,000$ persons annually, which suggests great potentialities for building construction.

Whether the potentialities can be realized depends in large part upon Administration policies. For the private building business is much like any other, in that risks of loss are weighed carefully against possible profits. New enterprises are started only if there is a reasonable assurance of success. The exorbitant taxation of recent years has weighted the balance unfavorably, and it remains to be seen whether building construction can overcome that handicap and proceed toward a normal and healthy expansion. The problem is a highly important one, for building activities affect directly many other aspects of trade and industry. It is a commonplace that the capital goods industries suffer far more from business retrenchment and caution than the food, clothing and other consumption goods industries. Buildings, locomotives, machinery and the like are all to be classed in varying degrees as representative of the capital or durable goods industries. The building industry usually contracts more than others of the durable goods classification when depression conditions prevail, and its advance in a period of business improvement is tardy, as a rule. Construction necessarily is planned far in advance, and usually is undertaken only when prospects appear good for some time to come.

Official housing programs for our large centers of population have gained increasing prominence in recent years, and all signs now point to a considerable expansion of activities on this basis. A national program was adopted last year which is designed primarily for small home construction, while incidental aid has been extended slum-clearance projects and low-rent housing programs through Federal assistance and through many State measures. These activities have certain merits which it would be idle to deny. It may be remarked, however, that private enterprise unquestionably could achieve the same results, if the spirit of free enterprise were less hampered than it is at present. Illustrative are some huge private projects undertaken by large insurance companies in the housing field. Construction of new residences, moreover, comprises only one aspect of an enormously complex and detailed building business. New plants and factories, and enlargements to existing ones, are highly necessary for general improvement. Here again it is evident that lessened taxation and greater freedom from the numberless hampering restrictions and regulations of recent years could play a part.

We turn now to our compilation covering building permits in all the leading cities of the United States. This study shows that there have been only hesitant and abortive recovery movements from a decline in building work that started as early as 1926 and that reached its greatest depth in 1933. The stagnation of building construction was most pronounced in the three years from 1932 to 1934, inclusive, and modest advances followed in 1935 and 1936. Although 1937 started with a good deal of promise, the actual results for all of that year were poorer than for the preceding year, owing to the paralysis that gripped the Nation in the final quarter of 1937. The start of 1938 was thus a most inauspicious one, for there was little willingness to engage in plant construction or other new building enterprises in the face of the general retrenchment. By mid-year of 1938 , however, business confidence again was restored to some degree, and the important field of business construction shared in the gains. Government activities in the form of public works loom large in the guilding gains, for official programs for stimulating construction hastily were revived. At the close of 1938 private construction likewise appeared to be on the increase, owing to the healthier political situation occasioned by the results of the November elections.
. As between publicly sponsored building programs and private activity in this sphere, we remain of the opinion that ordinary initiative would best supply actual requirements if left free to function without undue interference. Some excesses of private building can and do occur when action is restrained only by free competition, but such excesses are corrected far more quickly than is the case where politi-cally-minded "planning authorities" set forth projects. Private building construction plainly was overdone in the 1920's, especially in the large cities such as New York, Chicago, Los Angeles and Philadelphia, and the swing of the business cycle doubtless was exaggerated by the extra space then provided. But such excesses now have been corrected through the growth of population and the everincreasing diversification of business. Where politi-
cal considerations are permitted to dictate building projects, on the other hand, mistakes do not receive their prompt and proper correction. The cost merely is passed on to the taxpayers and fresh projects are started which may or may not be sound in principle and construction.

The statistics which we now present in these columns suggest that a modest decline in building construction took place in 1938, on an annual basis, in comparison with 1937. In view of the exceptionally poor start made in 1938, however, the total results are less discouraging than might otherwise be the case. It is necessary to note, on the other hand, that a vast improvement over the figures for all recent years is necessary before building can be said to be making its proper and necessary contribution to national prosperity. Our tabulations cover the building permits in 354 cities, and these show a contemplated expenditure for 1938 of $\$ 1,194$, 638,146 as against $\$ 1,228,980,537$ in 1937 , a decline of $2.80 \%$. These figures show that the improvement achieved by 1936 was well sustained, for building permits in that year totaled $\$ 1,046,887,801$. The comparison with earlier years of the great depres sion is quite favorable, for building permits in 1935 in the 354 cities amounted only to $\$ 657,236,411$; in 1934 to $\$ 399,494,015$, and in 1933 to $\$ 35 \tilde{0}, 324,978$.

Current building permit figures, however, make a poor showing in contrast with the extensive activities of the pre-depression years, which disclose the enormous gains that still are necessary before a proper level of construction is attained. Thus, permits in the 354 cities amounted in 1929 to $\$ 3,096$,839,460 ; in 1928 to $\$ 3,500,730,450$; in 1927 to $\$ 3,651$,036,266 , and in 1926 to $\$ 4,121,964,853$. The highest point was attained in 1925, when the aggregate was no less than $\$ 4,393,364,166$. Thus it is seen that the decline which started in 1926 was uninterrupted until 1934, and this trend is quite instructive, since the building decline preceded other indications of the 1929 collapse. We now present a record of building permits back to 1906, which enables the reader to determine at a glance the trends and statistical levels entering into this matter. The table shows New York City separate from the rest of the country, for building is of great significance in the metropolis. Last year's permits in New York City, including all the five boroughs, totaled $\$ 327,439,935$ against $\$ 307,418,7 \check{ } 2$ in 1937 , a gain of $6.51 \%$. The COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK DISTINCT FROM REST OF COUNTRY.

| Calendar Yeat. | No. of Cutes. | New York. | Per Cent of Whole | Outside Cuzes. | Total All. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1938 | 354 | 327,439,935 | 27.41 | 867,198,211 | 1,194,638,146 |
|  | 354 | 307,418,752 | 25.01 | 921,561,785 | 1,228,980,537 |
|  | 354 | 211,225,454 | 20.18 | 835:662,347 | 1,046,887,801 |
| 193 | 354 | 152,603,654 | 23.22 | 504,632,757 | 657,236,411 |
| 1934 | 354 | 80,576,288 | 20.17 | 318,917,727 | 399,494.015 |
| 1933 | 354 | 74,210,983 | 20.89 | 281.113 .995 | 355,324,978 |
| 1932 | 354 | 77,902,719 | 18.53 | 342,623,677 | 420,526.396 |
| 1931 | 354 | 349,282,609 | 28.62 | 871.496,894 | 1,220,779,503 |
| 1930 | 854 | 407,087,669 | 22.91 | 1,369,555,384 | 1,776,623,053 |
| 1929 | 354 | 960,091,743 | 31.01 | 2,138,747,717 | 3,096,839,480 |
| 1928 | 354 | 937,647,139 | 26.78 | 2,563,093,311 | 3,500,730,450 |
| 1927 | 354 | 880,746,413 | 24.14 | 2,770, 289,853 | 3,651,036,268 |
| 192 | 354 | 1,060,051,394 | ${ }^{25.73}$ | 3,061,913,459 | 4,121,964,853 |
| 192 | 354 | 1,008,571,342 | 22.97 | 3,384,792,814 | 4.393,364,166 |
| 192 | 354 | 846,505,817 | 22.88 | 2,855,629,518 | 3,702,135,335 |
| 1923 | 310 | 785.557.945 | 22.77 | 2,663,907,795 | 3,449,465,740 |
| 1922 | 308 | 638,569,809 | 22.74 | 2,169,314,914 | 2,807.884,753 |
| 1921 | 307 | 476,827,194 | 25.50 | 1,393,407,781 | 1,869,694,875 |
| 192 | 306 | 290,828,942 | 17.79 | 1,343,549,455 | 1,634,378,397 |
| 1918 | 297 | $\begin{array}{r}261,500,189 \\ 56,500 \\ \hline 195\end{array}$ | 17.26 | 1,253,554,036 | 1,515,054,225 |
| 1918 | 287 | $56,500.495$ 103 | 11.14 | 450,859,008 | 507,359,503 |
| 1916 | 273 | 221,293,974 | 19.56 | 910,278,381 | 1,131,572,355 |
| 1915 | 284 | 172,945,720 | 18.56 | 758,991,580 | 931,937,300 |
| 1914 | 284 | 138,115,266 | 15.49 | 753,730,258 | 891,845,524 |
| 1913 | 273 | 162,942,285 | 16.61 | 818,029,278 | 980,971,568 |
| 1912 | 235 | 228,601,308 | 22.25 | 798,913,875 | 1,027,515,183 |
| 1911 | 235 | 200,325,288 | 20.81 | 762,174,380 | 962,499,688 |
| 191 | 223 | 213,848,617 | 21.88 | 763,368,183 | 977,216,800 |
| 180 | 209 | 273,108,030 | 26.94 | 740,677,942 | 1,013,785,972 |
| 1908 | 208 | 174,757,619 | 23.94 | 555,324,252 | 730,081,871 |
| 1907 | 200 | 197,618,715 | 24.63 | 604,671,736 | 802,290.451 |
| 1906 | 163 | 241,084,458 | 29.93 | 564.486,823 | 805,551,281 |

building trend in New York City thus was favorable, whereas for the country as a whole a small decrease took place. The improvement in New York City has been steady and great since 1933, when the aggregate was only $\$ 74,210,983$, but the comparison with the years from 1925 to 1929 is most unfavorable, as figures for the metropolis then ran close to the $\$ 1,000,000,000$ level and sometimes exceeded that figure.
It is necessary to note, as we have done on previous occasions, that there are two sets of records which commonly are used to measure the course of building work, namely, (1) the statistics regarding engineering and construction work; and (2) the statistics which deal with plans filed with the local building departments and authorities. Our compilations relate entirely to the latter; that is, to the plans filed with local authorities. The record of building permits which forms the basis for our tabulations does not include engineering projects. Nor do the figures as a rule include public works construction, such as sewers, subways and highway work in the nature of bridges, grade-crossing elimination and the like. This explains why records of contracts awarded, like those compiled by the F. W. Dodge Corp., invariably arrive at much larger totals than those presented by the building plans and permits which form the basis of our compilation. It will also explain why the yearly comparison in the case of such compilations did not until 1929 reveal the downward trend disclosed by our own tabulation. Engineering projects involving, say, public utilities like light, power and similar enterprises, are dependent upon financial conditions and developments, and these were all in the direction of continued expansion until the period of the great breakdown in 1929.
The decline in our tabulation from $\$ 4,393,364,166$ in 1925 to $\$ 355,324,978$ in 1933 affords the sharpest possible contrast, for the drop was no less than $\$ 4,038,039,188$. It is against the background of that decline that the improvement since 1933 should be studied, for it is altogether evident that the levels of $\$ 1,228,980,537$ for 1937 and $\$ 1,194,638,146$ for 1938 leave much to be desired. It is clear that building activities in recent years have contributed only a small part of their normal share to recovery tendencies.
In the case of the figures presented by the F. W. Dodge Corp., the engineering and construction awards for the 37 States east of the Rocky Mountains totaled $\$ 3,196,928,000$ for 1938. The figure compares with $\$ 2,913,060,000$ in $1937 ; \$ 2,675$,296,000 in $1936 ; \$ 1,844,544,900$ in 1935 ; $\$ 1,543,-$ 108,400 in 1934, and with $\$ 1,255,708,400$ in 1933, when the lowest point of the depression was reached. In 1929 the total was $\$ 5,750,290,500$, and in 1928 no less than $\$ 6,628,286,100$.
MONTHLY RECORD OF CONSTRUCTION CONTRACTS AWARDED AS COMPILED BY THE F. W. DODGE CORPORATION.

|  | 1938 | 1937 | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: |
|  | 192, 2 | 242,718,500 | 214,792,800 | ${ }_{99,773,900}$ |
| January. | 118,945,000 | 188,257,300 | 140,419,100 | 0 |
| March. | ${ }^{2262,918,000}$ |  |  | 122,940,500 |
| Aprill | ${ }^{2283,156,000}$ |  | - ${ }_{218,070,770}^{234,631,600}$ | 126,720,100 |
| June. | 251,006,000 | 317,742,100 | ${ }^{232,664,700}$ | 148,005,200 |
| July | ${ }^{239,799.000}$ |  |  | ${ }^{159,257.500}$ |
| August | -$313,141.000$ <br> 300.900 | ${ }^{2071,071.800}$ | ${ }_{\text {234,271,500 }}^{2751.281 .400}$ | 167,376,200 |
| October | 357,698,000 | 202,080,900 | 225,787,900 | 200,595,700 |
| - | 301,67 | 198,401,600 | 208,204,200 | 188,115,000 |
| Decem | 389,439,000 | 209,450,600 | 199,695,700 | 264,136,500 |
| To | 3,196,928,000 | 2.913,060.000 | 2,675,296,000 | 1,844,544,900 |


|  | 1934. | 1933. | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| January. | 186,463,700 | $83,356,000$ $52,712,300$ | $84,798,400$ $89,045,800$ | $\begin{aligned} & 227,956,400 \\ & 235,405,100 \end{aligned}$ |
| Fabruary | $96,716,300$ $178,345,800$ | $52,712,300$ $59,958,500$ | $89,045,800$ $112,234,500$ | 369,981,300 |
| March.- | 131,157,000 | 56,573,000 | 121,704.800 | $336,925,200$ 306079 |
| May. | 134,383,700 | 77,171,700 | 146,221,200 | 306.079.100 |
|  | 127,055,400 | 102,341,900 | 113,075,000 | 316,147,600 |
| July | 119,662,300 | $82,693,100$ 106,131100 | ${ }^{128,768,700}$ | 285,997,300 |
| August | $119,591,800$ 110 151200 | ${ }_{122,615,700}$ | 127,526,700 | 251,109,700 |
| September | 135,224,800 | 145,367,200 | 107.273,900 | 242,094,200 |
| November | 111,691,500 | 162,330,600 | 105,302,300 | 151,195,900 |
| December.-. | 92,684,900 | 207,209,500 | 81,219,300 | 136,851,600 |
|  | 1,543,108,400 | 1,255,708,400 | 1.351.158,700 | 3.092,849.500 |

There is room for a difference of opinion as to which set of figures may be taken as best representing the course of building work. As we have remarked on previous occasions, we are inclined to believe that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the record of contracts awarded, although it is not to be denied that the latter have a peculiar value of their own. Building permits naturally deal more particularly with distinctly building work, and they reflect projected work more faithfully than work actually begun. They are thus a valuable indication of intentions with respect to the future.
Before proceeding further with our analysis of building permits, various points of interest are to be noted in the F. W. Dodge Corp. figures of engineering and construction awards, when brought together for a period of years. The Dodge Coirp. classifies the construction contracts according to types of building and construction, and in the following table we carry the figures back to 1931:
F. W. DODGE CORPORATION FIGURES OF CONSTRUCTION

| Calendar Years. | 1938 | 1937 | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: |
| Commercial buil | 215,807,000 |  | 249,136,100 | 164,479,800 |
| Factory buildings. | 121,084,000 | 313,688,900 | 198,019,100 | 108,858,500 |
| Educational building | 334,066,000 | 230,706,800 | 226,146,900 | 173,458,700 |
| Hospitals and institutions | 115,598,000 | 81,845,400 | 74,120,100 | 47,056,900 |
| Public bulldings. | 114,060,000 | 104,901,400 | 102,208,200 | 97,786,600 |
| Religlous, \&e., bulldin | $35,816,000$ $107,983,000$ | $36,867,600$ $83.119,100$ | 75,376,400 | 60,173,800 |
| Misc, non-residential bldg. | 27,723,000 |  |  |  |
| Non-residential bldgs.- | $\begin{array}{r} 1,072,137,000 \\ 985,787,000 \end{array}$ | $\begin{array}{r} 1,148,172,600 \\ \because 905,292,800 \end{array}$ | $\begin{aligned} & 953,259,700 \\ & 801,623,800 \end{aligned}$ | $\begin{aligned} & 675,488,600 \\ & 478,843,100 \end{aligned}$ |
| Total bulldings. Public works \& c Public utilities | 2,057,924,000 | 2,053,465,400 1 | 1,754,883,500 | 1,154,331 |
|  | 850,157,000 | 581,864,500 | 714,142,700 | 578,541,800 |
|  | 288,847,000 | 277,730,100 | 206,269,800 | 111,671,400 |
|  |  | 913,060,000 2 | 75,296,00 | 44,544, |
|  | 1934. | 1933. | 193 | 1931. |
| Commercial buildings---- | 150,595,800 | 99,371,200 | $122,718,200$ | $311,105,800$ |
|  | 116,078,600 | 127,517,100 | 43,490,900 | 116,157,000 |
| Educational bulldings | 117,503,200 | 39,950,400 | 82,307,500 | 228,777.000 |
| Hospitals and institutions_ | 37,308.800 | 37,252,100 | 48,353.000 | 121,193.300 |
| Public buildings. | 55,672,000 | $50,908,300$ | 117.982.500 | 181,268,600 |
| Relligious; \&c., buildin | $18,298,900$ $47,574,500$ | $17,668,600$ $31,056,000$ | $27,255,000$ $38,682,500$ | 53,099,600 <br> $98.746,500$ |
| Social, \&c., buildings | 47,574,500 | 1 |  | 98. |
| Non-residential bulldings <br> * Residential buildings... |  | 403,72 | 480,789,600 | 1,110,345,800 |
|  | - 248.840,100 | 249,262,10 | $280,067,9$ | 811,388,700 |
| Total buildings Public works, \&c Public. Utilities | - 791,871,900 | 65 | 760,857,500 | 1,921,734 |
|  | -625,044,500 | 499,517;80C | 514,699,700 | 875.448.000 |
|  | - 126,192,000 | 103,204,800 | 75,601,500 | 295,687,000 |
| Total construc | 1,543,108,400 | 1,255,708,400 | 1,351,158,700 | 3,092,849.500 |

$\frac{\text { Notal } \text {.-Military and Naval buldings are now included under the general class }}{\text { Note }}$ Note.-Military an
PPbic Bulldings."

* Includes profects without general contractors, sub-contracts being let directly
owners or architects.
The above Dodge Corp. figures indicate clearly that private construction activities tended to lag in 1938 as against 1937, whereas public construction gained fresh stimulus. This is a reversal of the healthier trend that was evident in 1937 and 1936, when private construction increased and public construction declined. In the case of commercial and factory buildings, construction in 1938 amounted only to $\$ 336,891,000$, whereas in 1937 the aggregate was $\$ 610,732,300$. Residential buildings in 1938 amounted to $\$ 985,787,000$ against $\$ 905,292,800$ in 1937, but this advance should be considered in the light of the many official housing projects. Even
more directly significant of the official stimulus to building are the Dodge Corp. figures covering educational buildings, which last year totaled $\$ 334$,066,000 against $\$ 230,706,800$ in 1937. Hospitals, public buildings and other figures in the public works categories tended to increase last year, as well. Public utility construction showed a modest gain last year to $\$ 288,847,000$ from $\$ 277,730,100$ in 1937, and in view of the great lag in construction by the utilities this trend can only be regarded as a further reflection of the punitive measures against the utilities adopted by the Roosevelt Administration.
Turning now to the details of our own compilation, it appears that a good deal of unevenness marked the building trend in different parts of the country. In New York City the movement toward enlarged operations was resumed so quickly last year, despite the setback of the early months, that for the year as a whole a considerable advance appears over 1937. To a large degree, however, this relatively steady increase was attributable to officially-sponsored housing projects in slum areas. For the five boroughs of New York City construction in 1938 amounted to $\$ 327,439,935$ against $\$ 307$,418,752 in 1937, an increase of $6.51 \%$. But the gains were due entirely to a large advance in the borough of Queens, which in turn may be traced in good part to the very speciah and temporary building activities of the World's Fair which is scheduled soon to open. In Manhattan, the Bronx, Brooklyn and Richmond the trend was downward, and therefore in line with performance for the country as a whole. This suggests that in the field of home construction the main tendency was toward lesser levels in New York City. It may be added that heavy local taxation in New York adds to the difficulties of those who would undertake projects for the construction of private dwellings, apartment houses and the like. Not only is the basic tax rate of the city of New York high on real estate, but valuations for tax purposes are demonstrably over actual market values in a great many instances. In one form or another similar conditions are known to prevail in many other communities of the country, both large and small.
Referring to our own classifications, it is interesting to note that considerable divergencies in trends are reflected by the figures for the various geographical divisions of the country. In Greater New York, as already indicated, the total figures showed improvement in 1938 over 1937, but only because of special construction in Queens for the World's Fair. In the New England, Middle Atlantic and Middle Western States the aggregate building activities were downward in tendency last year when compared with 1937 results. Other Western, Pacific and Southern areas reflected small gains for the year, which somewhat modified the losses of other regions and held the decline for the country as a whole to small proportions. It may be emphasized, however, that the changes of the last few years have been relatively small and unimportant. The situation requires a much larger advance in building construction than so far has been recorded since 1929, and in order to make such gains possible it is clear that freer play must be given the spirit of private enterprise. Meanwhile, we present a comparison of groups covering the last eight years:

AGGREGATES OF BUILDING P PLRMITS BY GEOGRAPHICAL DIVISIONS


Before presenting our general and detailed com－ pilation，we note that the building statistics for the Dominion of Canada，which also are included， reflect a modest trend toward improvement，which stands in contrast to the downward tendency in the United States．The 56 Canadian cities included in this tabulation report building permits for 1938 valued at $\$ 60,664,666$ against $\$ 56,239,515$ in 1937 ，an increase of $6.53 \%$ ．This advance continues on a more modest scale a tendency toward imprơvement that already was plainly evident in 1937．The move－ ment last year was uneven，however，as some com－ munities reported sizable gains，while others failed to join the expansion．
We now add our very elaborate and comprehen－ sive tables，covering the last eight years and embrac－ ing all the leading cities of the United States，as also those of Canada：

UNITED STATES BUILDING OPERATIONS

|  | 1938 | 1937 | Inc．or ${ }_{\text {Dec }}$ | 1936 | 1935 | 1934 | 1933. | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New |  |  |  |  |  |  |  |  |  |
| Mronx | $\begin{aligned} & 65,911,451 \\ & 46,147,664 \end{aligned}$ | $\begin{aligned} & 87,210,685 \\ & 50,261,047 \end{aligned}$ | 4．41 | 59，967，761 | 44，910，370 | $32,684,461$ $11,375,406$ | $21,024.804$ 20.752 .305 | 28.123 .470 $8.670: 140$ | $\begin{array}{r} 130.631,04 \\ 65.399,25 \end{array}$ |
| Brooklyn | ＋6， $6.201,153$ | 66，107，595 <br> 97 <br> 97 | －53．91 | 42．507．006 | 48．907．810 | 17，336．288 | 15．637，920 | 21．576．439 | 75.954 .449 68.535 .620 |
| Richmond | 150，040，652 | －97，439，002 6 | ＋50．96 | $50,203,089$ $3,640,211$ | 30.424 .219 5.914 .036 | 14.911 .806 <br> 4.268 .355 | $150,089.22$ <br> $1 ; 706742$ | 16．058，706 | － $8.762,245$ |
| Total | 327，439，935 | －307，418，752 | ＋6．51 | 211，225，454 | 152，603，654 | 80，576，288 | 74，210，983 | 77，902．719 | 349，282，609 |
| New England States－ Me．－Portland． | 617，738 | 764，149 | －19．16 | 680，608 | 398，816 | 396.018 | 2. | 657．618 | ． 7 |
| N．H，－Manches | ，730，6 | 1，353，129 | ＋27．90 | 9，529 | 389，725 | 392，448 | 378，664 | 464.826 | 09，306 |
| Vt．－Burling | ＊300，000 | 06， | －26：2 | 407321 | 369.492 | ＊287，585 | 150，000 | 202，200 | 456；000 |
| Mass．－Attlebo | ＊150， | ${ }^{*} 160,0$ | －6． 25 | ＊150，000 | ${ }^{1} 10$ |  |  | 2000．000 | 300，000 |
| Boveriy－： | 11，393，880 | 21，419，947 | －46．81 | 11．809．103 | 13，537．429 | 8.403 .4 | 7，038 | ．453．614 | 24．679．886 |
| Brockton | 69，9 | ， | 二58．12 | 2315 | ， 39 | 190，243 |  |  |  |
| Cambrid | 3，210，069 | ${ }_{3}^{2,600,8}$ | － 10. | 2， 5883,735 | 1，867，890 | 531．696 | 920 | 1，977，158 | 4．716， 235 |
| Chelsea | 245，995 | 188.922 | － 30 | 12120 | 830 | ${ }^{252.697}$ | $\begin{array}{r}184.831 \\ 1797 \\ \hline 185\end{array}$ | $\begin{array}{r}284,935 \\ 110.010 \\ \hline\end{array}$ | － |
| ${ }_{\text {Cblerenee }}$ | 175，845 | 336,020 226,969 | － 47.67 | $\begin{array}{r}311.285 \\ 192.107 \\ \hline\end{array}$ | 308．512 | 139．675 | 179 | $\begin{array}{r}110,010 \\ 121255 \\ \hline\end{array}$ | － |
| Fall River | 6881，164 | 567，365 | +20.06 + | 1921．900 | 195.242 | 282．364 | 190，536 |  | 5 |
| Fitchburg | － 423.532 | $\begin{array}{r}390,199 \\ 267 \\ \hline 652\end{array}$ | ${ }_{-46.99}$ | 326．421 | 1，0988．563 | 455．871 | － 10.68178 | 182．648 |  |
| Holyoke | 472，925 | 425，525 | ＋11．14 | 662,060 |  | 347，435 | 167 | 240.875 |  |
| Lowrenc |  | $\begin{array}{r}1,034,819 \\ \hline 351.000\end{array}$ | －${ }^{40.24}$ | $\begin{array}{r}983,230 \\ \hline 3645 \\ \hline\end{array}$ | 376．261 |  | － 164.380 | 234.738 265.670 | 686，550 |
| Lowell | 416，118 | 57 | －27．56 | 552，909 | 255.873 | 237，945 | 250，655 | 159．645 |  |
| Malde | 1，946，538 | 1，465，455 | ＋12．14 | 653.309 <br> 54231 | 797.52 166.944 | 444，0．54 | ＋148．644 | ${ }_{253,201}$ | 1，575．484 |
| Medford | 1，164，521 | 436647 <br> 791,780 | ＋166．76 | 877.318 361.390 | 301.952 356.675 | 256 | 326，6 | 456．115 | 2，238．682 |
| Newton | 2，808，960 | 3，266，179 | －14．00 | 4，431，578 | 2，594，310 | 2，229．686 | 1，685， | 1，343．208 | 4．887．579 |
| North | 162，48 | ${ }_{428}{ }^{2} 493$ | － 32.74 | 127.7 | 121.5 | 251 | 161 |  | ${ }^{1898.475}$ |
| Pittsfield | 9，3，607 | 896，39 | ＋0．80 | 548.3 | 406，969 | 325.895 | 421.4 | 420 | 1，618．230 |
| Quincy | 1，411，784 | 1，117，927 | $\pm$ | 1．103，652 | 848.1 | 42 | 364 |  | 75 |
| Salm． | 427， 4 |  | －36．11 | 851.3 | 828．6 | 710.4 | 539， | （144．144 | $872,073$ |
| Somingriel | 2，246，931 | 2，803，045 | － 19.84 | 1．273，790 | 2978，905 | ${ }_{976702}^{25,9}$ | 747，361 | 1，019．015 | 3．693．443 |
| Waltham | ＊150，000 | 641.107 <br> 165.100 | ＋32．69 | 953， 188 | －661，7 | 193. | 13 |  | －13，083 |
| Worcester | 3，401，662 | 3，273，201 | ＋3．92 | 1，957．820 | 1，949，839 | 288 | ，140． | 589 | 5，594，581 |
| Conn－Ans | 238，180 | 231 | ＋2．89 | ＊100，0 |  | ＊62 |  | 250，000 | ＊600，000 |
| ${ }_{\text {Bristol }}$ | 1，367，${ }^{\text {a }}$ | 2，745，213 | －50． | 1，760，610 | 1，404，3 |  |  |  |  |
| Danbury | 340,210 | 480，952 | －29．26 | 214，5 | 228，2 | 171，9 | 169.6 | 257 |  |
| Hamde | 619，9 | 6．920．894 | － －$^{31} 1.94$ | 511．43 | －355．5 | 9788 | S37 | 62 | 1，732，875 |
| Manchest | 1，078，749 | 682，058 | ＋58．16 | － 380.790 | 169.005 | 104750 | 122，64 | 215 | 428，447 |
| Meriden－ | 759 | 984，530 | $\square^{-22}$ | 409.761 | 407，879 | 317.9 | － 193.4 | ${ }_{23} 19,5$ | 737 |
| New Brital | 593，00 | 791，780 | $+18$ |  | 722．758 | ${ }^{6} 20$ |  |  |  |
| New | 2，727．065 | 4，456，442 | -38.81 +1088 | 1，692．806 | $1,362,8$ | 2．287．996 | 2，204．475 | 2，645．778 | ${ }^{10.011 .976}$ |
| Norwalk | 1，330，44 | 1，492，924 |  | 1．783，976 |  | 410.065 | 576.834 | 651，736 | 1；862，663 |
| Sherwich | － 3988.811 | 356，578 | ＋54．29 | 254．985 | 120．581 | ＋${ }^{516,589}$ | 155，0 | 52，200 | 179，725 |
| Stamfor | 2，330，797 | 1，027，812 | ＋126．77 | 911.385 | 626．710 | 509．561 | 509.6 | 472，489 | 1，074，485 |
| Stratford | ${ }^{911,945}$ | 545，238 | ＋18．46 | 很 840,185 | － | 1767 | 177 ，6 | 165 |  |
| Waterbur | 1，559，925 | 1,386 | ＋12． | 1，319，576 | 492.765 | 52 |  |  |  |
| Weet Hartif | ${ }_{2}^{1,721,7}$ | 边 259,032 | 二 $^{36} 14$. | $\begin{array}{r}1,009,115 \\ \hline 88 \\ \hline\end{array}$ | 3，740， | 1385084 <br> 189 <br> 89 | 1，135，084 | 1，019，193 | 960 |
| Willmantic | －50：000 | ＊40，000 | ＋25． | 37，320 | ${ }_{33,977}$ | $\begin{array}{r} 89,7531 \\ 51,821 \end{array}$ | 57，665 | 45，765 | 41，120 |
| I．－Centra |  |  |  |  |  |  |  |  |  |
| Pawtucket | $\begin{aligned} & 1,538,773 \\ & 3,806,015 \end{aligned}$ | 3，228，100 | ＋17．90 | $\begin{array}{r} 619,83 \\ \mathbf{5 . 4 8 5 , 4 4 1} \end{array}$ | $\begin{array}{r} 552.700 \\ 2,870,780 \end{array}$ | 1，930，950 | 2，520，95 | 2．224，5 | $\begin{array}{r}7888.150 \\ \hline\end{array}$ |
| Total New Eng 59 citles | 71，614，091 | 86，816，246 | －17．51 | 64，457，38 | 50，685．402 | 37，657，768 | 31，989，4 | 40，556，836 | 112，378，66 |
| Middle Atl |  |  |  |  |  |  |  |  |  |
| Auburn－－ |  | ， 281,315 | ＋551．34 | $0,214.067$ |  |  |  | $\begin{array}{r} 229.840 \\ 810 \end{array}$ | 1，299．236 |
| ${ }_{\text {Binghamto }}$ | 7，101，171 | 5，435，036 | ＋30．66 | 1，8，880，198 | 2，961；753 | 2，649，312 | 125，551 | 3．119．447 | 9.240 ． |
| Elmira | 798，171 | 326，6 | ＋144．32 | 305.258 | 305.66 | 34318 | 269，1 | － 260.6674 | 848，509 |
| Kingston | 354,3 | 885,87 | －59．99 | 417 ， | 289，800 | 349，552 |  |  | ${ }^{740.371}$ |
| Middleto | 270，043 | 206，2 | ＋30． | 280 | $1{ }^{164}$ | 146，036 | 1807.5 | ${ }^{3} 77.317$ | 3．815．453 |
| Mount ver | 1，410，039 |  |  | ， |  |  |  |  |  |
| New Rochel | 1，819，11 | 2，913，48 | － 37.56 | 1780.331 | 617.4 | 39 | 539 | ${ }^{747} 9.959$ | 4.22 |
| Niagara Fals | 1，437，87 | 2，264，755 |  | 3，245，800 | 00 | 1，228，309 | 251 | 437.741 | 1.298 |
| Poughke | 3， $2,27,246$ | 5，153，171 | $-25.73$ | 6，241，279 | 2，714．201 | 3，714．596 | 1，300．328 | 2．436．270 | 8 |
| schenec | 退1，760，504 | ＋ | ${ }^{+58 .}$ | 1．326，880 | 1.868 .802 | 1，159，305 | 639.215 | 1，330， | 6，269，945 |
| Troy | 605．429 | 1，235， | －50．99 | 31，171 | 1，270，326 | ， 673 | 499.9 | 719.510 | 2，219，008 |
|  |  | ． 06 | ，89 |  | ${ }_{221.907}$ |  | 123，126 | 245.221 | 213.330 |
| White Plains－．－－－－－－－－－ | $1,964,70$ 9739 | $1,500,374$ $4,976.247$ | +30.951 +95.73 | ${ }_{3}^{1,502,781}$ | $\begin{array}{r}763,195 \\ \hline 2.367 .997\end{array}$ | － 361.095 | 1．867，674 | 2．633．078 | ${ }_{10.657 .585}$ |

Financial Chronicle
UNITED STATES BUILDING OPERATIONS-(Continued).

|  | 1938 | 1937 |  | 1936 | 1935 | 1934 | 1933. | 1032. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| - Allanto |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  | 2,135,4 |  | 3,351, |
|  | 14,400:3 | $\begin{gathered} 15.160 \\ \substack{66 \\ 36} \end{gathered}$ | - ${ }^{\text {- }}$ | ${ }_{\substack{17.68 \\ \text { and } \\ \text { and }}}$ |  | $\begin{gathered} 10.006 \\ 138 \\ 158 \end{gathered}$ | ${ }_{\substack{6.629}}^{\substack{18}}$ | 12,75 | ${ }^{29,51}$ |
| D. 0. -Wabl | 25,615,510 | 31,168,515 | ${ }_{-17.82}$ | 31.53, 39 | 22,968,68 | 10,4 | 6,500,440 | 11,288.985 | 30,821.4 |
|  | $\begin{array}{r} 3,17 \\ 38 \end{array}$ | Si.ibio | $\begin{gathered} +2 \\ +2 \\ +i \end{gathered}$ |  |  |  |  |  |  |
|  | , 10 | 178,239,967 |  | 166,375.080 | 105,434, | 70.94,829 | 4,995,427 | 02,050,259 | 234.100.823 |
| Middo Wo |  |  | - | \% |  |  |  | -921.694 |  |
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| nol | 2 |  |  |  | 近 |  |  |  | 9.920 |
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|  |  |  |  | (507,79\% |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Eatat |  |  |  |  |  |  |  |  |  |
|  |  | 1.a82.522 |  |  |  |  |  | (is9.7.50 |  |
|  | , |  | $\begin{aligned} -272.30 \\ \hline \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{\text {21, }}^{21.223:}$ |  |  |  |  |
| grand Ra | (tay |  |  |  |  |  |  | (1.58.7.78 |  |
| manzo |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| aw |  |  |  |  |  |  |  |  |  |
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| Onthoos ani |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { cotal M Made }}$ |  |  |  |  |  | 71.883 | 31,969.471 |  |  |



|  | 1938 | 1937 | Inc. or Dec. | 1936 | 1935 | 1934 | 1933. | 1932. | 1931. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Southern States (Conct). Ga.-Atlanta............. | $\begin{gathered} { }^{8} 8,76,202 \\ 3,704,622 \\ \hline \end{gathered}$ | $\begin{array}{r} 4,621,909 \\ 844,740 \\ \hline \end{array}$ | $\begin{gathered} \% \\ -17.86 \\ -16.59 \end{gathered}$ |  | $\begin{array}{\|c\|c\|} \hline \\ 2.557 .81 \\ 3 \\ 355.339 \\ \hline \end{array}$ |  | $\begin{aligned} & 8_{8}^{8} 54.53 \\ & 8561.535 \\ & \hline \end{aligned}$ | $\begin{aligned} & 8 \\ & 896.465 \\ & 394.255 \end{aligned}$ | $\begin{aligned} & \mathbf{8},{ }_{302.110}^{302} \\ & 350,828 \end{aligned}$ |
| Angusta | 500,556 991,675 | *900,000 | $\begin{array}{r}-44.42 \\ -8.80 \\ \hline 8\end{array}$ | $\begin{array}{r} 927,318 \\ 1,551,097 \\ 1,505 \end{array}$ | $\begin{gathered} 38,156 \\ 366,853 \end{gathered}$ | $\begin{aligned} & 718,586 \\ & 377,210 \end{aligned}$ | + $\begin{aligned} & 414,502 \\ & 251,171\end{aligned}$ | 647,72 134,405 | ${ }_{412,631}^{89384}$ |
|  |  |  |  |  | 3,373,645 | 2,284,622 | 1.658 | 2.871 .689 | . 728.200 |
| Mla.-Jacksonville | $\begin{array}{r} 9,990,135 \\ 12,009,757 \end{array}$ | $\begin{array}{r} 5,400,267 \\ 14,0,03,604 \\ \hline \end{array}$ | ${ }^{+884.94}$ | 12,614,824 | 9,486,787 | 5,478.559 | 806.379 | 1.067.427 | . 203.8375 |
| Orlando- | 1,725,475 | 1,569,425 | +5.64 | 1.2688,911 | - $\begin{array}{r}932.579 \\ 532,320 \\ \hline\end{array}$ | 367 <br> 385 | ${ }_{370,029}^{18}$ | 367.186 | 1.014.914 |
| Pensacola | $* 801000$ 3,077876 1,287 |  | -1.89 | 2.000,960 | 1,521.354 | 381.90 688.500 488.510 | 391,650 415,524 | 273.700 438.992 | 672.650 741,933 |
| Tampa | 1,282,734 | 2,066,958 |  |  |  |  |  |  |  |
| $\mathrm{Ala}_{3}-\mathrm{Bl}$ | 2,964,056 | 1067 | -12.76 +132 | $1,8$ | $2,350,140$ |  | $\begin{array}{r} 594,993 \\ 86,060 \end{array}$ | $\begin{aligned} & 763.940 \\ & 107.479 \end{aligned}$ | $\begin{aligned} & 314,302 \\ & 17,12 \end{aligned}$ |
| Moblle -...- | 2,128,295 | 1,064,389 | +58.19 | 7 | 1,415.1 | 414,9 | 347 | 1.128.459 |  |
| Iss.-Jack | 1,869.154 | 1,9 | $\begin{array}{r}+5.27 \\ -13.82 \\ \hline\end{array}$ | 1, | 744.779 98.809 | $\begin{aligned} & 613.887 \\ & 102,201 \\ & 10 \end{aligned}$ | $\begin{array}{r} 478,920 \\ 58,320 \end{array}$ | 138.416 61.073 | $\begin{array}{r} 478.586 \\ 72.876 \end{array}$ |
| Vicksburg |  |  |  |  |  |  |  |  |  |
| La.-Alexa | 1,209,771 | ${ }^{4} 468,283$ | +158.34 +1.39 | $\begin{aligned} & 700, \\ & 603 \end{aligned}$ | $\begin{aligned} & 211.315 \\ & 334.076 \end{aligned}$ | $\begin{array}{r} 166,655 \\ 155.243 \end{array}$ | $\begin{aligned} & 26,652 \\ & 111,500 \\ & \hline \end{aligned}$ | $\begin{array}{r} 428.212 \\ * \\ \hline 150.000 \end{array}$ | $\begin{aligned} & 85 \\ & 00 \\ & 0, \end{aligned}$ |
| Lake Ch | 4, $4.350,500$ | ${ }_{4}^{4,481,454} 2$ | - ${ }^{-2.7 .74}+1.64$ | + $\begin{array}{r}\text { 4,424,854 } \\ 2,518,071\end{array}$ | $3,473.282$ $1: 286.465$ | 1.414.390 | 1,185,297 | 3.197.238 | 5 529,626 937,141 |
| Shreveport | 4,607,426 | 2,850,503 | +61.64 | 2,518,071 | 1,286,465. |  |  |  |  |
| Texas-Am | 3. | 1,189,684 | $\begin{array}{r} +169.80 \\ +12.54 \end{array}$ | $\begin{aligned} & 1,154,897 \\ & 1 ; 9997729 \\ & 1,9 \end{aligned}$ | $\begin{aligned} & 415.626 \\ & 563.609 \end{aligned}$ | $\begin{aligned} & 482,927 \\ & 327775 \end{aligned}$ | $\begin{gathered} 208.999 \\ 276.616 \\ 10.616 \end{gathered}$ | .298 .000 | 115.552 |
| Beaumo | 8, ${ }^{1,742,567}$ | 1,444;810 | +12.91 | 10,987, 285 | 4.328.102 | 2,779.391 | 1,9599.465 | $\begin{array}{r} 2.352 .162 \\ 364.712 \end{array}$ | $\begin{array}{r} 190.944 \\ 961.756 \end{array}$ |
| D1 Pasas | - 1.7554 .444 | -1,579,414 | $\pm{ }^{+11.08}$ | 940,613 8.541 .782 | $1.085,525$ <br> 3.370 .878 | 1.380 .1 | 2.814, | 1.434.299 | 6.316.346 |
| Ft. Wor | 5,751,444 | \| ${ }_{4}^{6.0660,137}$ | -13.45 | 1,564,932 | 1.229.826 | 1,529.180 | 4, 470,069 | ${ }_{1}^{1.019 .876}$ | 2.542.275 |
| Gaveston | 25,044;053 | 18,684, 035 | +34.03 | 18.460 .966 | 6.961 .396 <br> 4.074 | 4.800.873 | $3,334.800$ $1,007.217$ | 2.874 .040 1.535 .807 | 11.900 .170 <br> 3.2188 |
| San Anton | $4,676,681$ $1,228,903$ | 4,553,778 | + ${ }^{+292.51}$ | 4,594,698 | 383.669 | 374 , | 1,87.435 | 719.113 | 150,568 |
| - | *10 | 150,000 | - | 136.846 | 66 | 14 | 95.012 | 27.077 70.600 | $\begin{aligned} & 980 \\ & 749 \end{aligned}$ |
| Fort Smith | - $\begin{array}{r}669,974 \\ 1.216,147\end{array}$ | 1,465,6 | +17.03 | 575,7 | 575 | ${ }_{470.55}$ | 145. | 229.746 |  |
| Okla.-Gut | 243,9 | 5 | +81.29 | 165,151 | $\begin{aligned} & 227,2 \\ & 300 \end{aligned}$ | $\begin{aligned} & 28.869 \\ & 53.595 \end{aligned}$ | $\begin{gathered} 42,256 \\ { }_{3}^{6} 0,000 \end{gathered}$ | $\begin{array}{r} 25.628 \\ * 40.000 \end{array}$ | 1,297 |
| Muskog | 374,616 10,550 | 84, | +15.66 | 19.55 | ${ }_{16,0}$ | 18 |  |  |  |
| Okmulgee | 5,577,487 | 5,773,085 | -3.39 | 8,175.951 | 3.285.940 | $1,757,106$ | .441 .894 515,059 | .596.418 510.802 | 13.355 .821 4.605 .930 |
| Tulsa.-- | 6,526,286 | 12,033,008 |  | 2.573,040 | 1,582.210 | $972,000$ | 515,059 | 510,802 | 4,605.930 |
| Tenn.-Cha | 3, | $\begin{aligned} & 2,809,408 \\ & ., 819,40 \end{aligned}$ | +29.32 | 2.79 | $\begin{aligned} & 1,226,724 \\ & 1,880.741 \end{aligned}$ | $\begin{array}{r} 641,027 \\ .251,044 \end{array}$ | $\begin{aligned} & 641,724 \\ & 489.769 \end{aligned}$ | $\begin{array}{r} .369 .685 \\ .373 .370 \\ \hline \end{array}$ |  |
| Knoxille | 1 $6,295.280$ | 7,225, | 二 $=12.88$ | - ${ }^{2} 0,921.3545$ | 3,223,914 | ,732.250 | 1.615.482 | . 147.18 .095 | 3.479 .635 |
| Namphille | 2,975,375 | 4,344,154 | -31.51 | 7.565.320 |  | -395,668 | 1,804,299 | ,147,845 | 4,846,035 |
| Cov |  | 777,478 | -5 |  | 155.618 | $\begin{aligned} & 150.979 \\ & 974,060 \end{aligned}$ | 166,500 | $\begin{gathered} 197.139 \\ 8989141 \end{gathered}$ |  |
| xing | 871 | 4925 | -14.75 | 5 | 3.419 .359 | 2,419,359 | 1,640,165 | 2.093 .388 | 5.465.910 |
| Louisvill | 3,300,000 | 4,334,066 | -10.20 | 5.949,306 | ${ }^{53.050}$ | 34.975 | 21.850 | *50,000 | *100.000 |
| Total Southern: 60 cities | 176,701,435 | 168,659,320 | +4.77 | 161,298.267 | 88,699,494 | 52.019.055 | 34,903,7988 | 5.410 | 110.732.571 |
| tal: | 1,19 | 1,2 | -2.80 | 1,046,887.801 | 657,236.411 | .494.015 | 355,324,978 | 420.526.39 | 1.220,779,503 |
| Outside | 867,198,211 | 921,561, | 5.9 | 835.662.347 | 504.632.757 | 318.917,727 | 281,113,995 | 2.6 | 71.496.89 |
|  |  |  |  |  |  |  |  |  |  |
| THE dOMINION OF CAN | A |  |  |  |  |  |  |  |  |
| Eastern Canad Quebec-Montreal | 10,205,422 | 8,208,294 | +23.11 |  | $\begin{aligned} & 7.455 .436 \\ & 775.550 \end{aligned}$ | $7.635 .493$ | $648,862$ | $\begin{gathered} 10.428 .631 \\ 272.950 \end{gathered}$ | $\begin{array}{r}31,873,676 \\ 790 \\ \hline 150\end{array}$ |
| Outremont .-... | -925,400 | -833,700 | $\begin{array}{r}\text { + } \\ +6.04 \\ \hline 6.30 \\ \hline\end{array}$ | [ 586,780 | 2.141.695 | 415 | ${ }^{724.548}$ | 1.1795.465 | $4,049,875$ |
| \&uberbe | 750,690 | 841,740 383.417 | -100.72 +108 | 278.100 1836000 | $\begin{array}{r}\text { r } \\ \hline \\ \hline 55.450 \\ \hline\end{array}$ | 126.025 465.765 | 186.400 <br> 228,588 | 305.95 | $\begin{aligned} & 676,350 \\ & 242.030 \end{aligned}$ |
| Three River West Mount | $\begin{aligned} & 769,565 \\ & 515,077 \end{aligned}$ | $\begin{array}{r}383,417 \\ 549,718 \\ \hline\end{array}$ | +100.71 -6.30 | 1,836.000 | 188, 110 | 701,165 | 359,116 | 286.3 |  |
| Ont.--Bellev |  |  |  |  | 145 | 76 |  | 100.705 |  |
| Brantrord | 273,5 | 270 | +1 | 161,602 |  |  |  |  |  |
| Brockville | 445,1 | 186,740 | +138.38 | 100.000 | 109.181 | 53.850 | 89.113 |  | 155,865 |
| Fort Will | 542,5 | 495, 880 | +9.41, | 207.500 | 152.4 | $\begin{array}{r}621,700 \\ 135 \\ \hline\end{array}$ | 213,400 <br> 101256 <br> 1 | 294.100 88,768 | ${ }^{4590002}$ |
| Galt- ${ }_{\text {Guelioh }}$ | ${ }_{152,778}^{286,30}$ |  | +10.49 | 1100.200 | ${ }_{282} 8869$ | 110,078 | 180,665 | 106.443 | 221,072 |
| Hamilton | 2,325,908 | 1,694,189 | +37.29 | 1.466,906 | 1,887,622 | (772,185 | 510, 667 | 1,449,039 | 548,199 |
| Kingston | ${ }^{3} 615$, | 892,247 | -31.06 | ${ }_{449,123}$ | 589.325 | 234.449 | 140.233 | 363.047 | 627.853 <br> 456.900 |
|  | 780.140 | ${ }^{949} 9$ | -120 | 672.745 | ${ }_{4}^{1} 820,008$ | 660.000 |  | *40.000 |  |
| Midland | 322,639 | 239,822 | $+34$ |  | 82,862 | 59,819 | 42,88 | 167. |  |
| North | 296,7 | 84,000 | $\begin{array}{r}\text { a } \\ +25.31 \\ +55.88 \\ \hline\end{array}$ | 558.700 | 26.875 | 18.450 |  | 117 | 146,375 |
| Oshawa | .103, | ${ }_{2}^{218} 238780$ | ${ }^{-119.64}$ | 1.7818,855 | 4,096.240 | 1,257,000 | 916,065 | 1,549.515 | 3,055.200 |
| Ottawa | -176, |  | +211.23 | 173,410 | 49:452 | 16,8 | 31.000 |  |  |
| Peterbor | 426.1 | 199,6 | +113.41 | 269.165 | -195,880 | 149,238 | 134,8 | 282,438 | 339,005 |
| Port Arth | \%47,4 | 793,2 | ${ }_{-53.68}$ | - 223,398 | 225,34 | 151 | 115,356 | 221.566 |  |
| Bault ste. | ${ }^{415,066}$ | 355,950 | +16.61 +26.89 | 226,340 | 131.320 <br> 128.350 | 257, ${ }_{4}$ | 964.863 | 144.955 | 9,640 |
| 8t. Thomas | 189,296 | 192,830 | +263.29 | 123,229 | 137,052 | 127.2 | 63.846 | 61.518 | 171,818 |
| Sudbury | 1,354,115 | 1,474,395 | -8.16 | 1.012 .565 | -443.960 | 7 ${ }^{1338.770}$ | +66.235 | 6.919 .550 | 19,009,985 |
| Toronto | $8,494,340$ 146.663 | 11,231,429 | - 36.63 | 2,07.465 | $\begin{array}{r} 9,954,459 \\ 74,609 \\ \hline \end{array}$ | -108,326 | $\begin{gathered} 91,00 \\ 468 \\ 70.28 \end{gathered}$ |  |  |
| WIndsor | 970,948 | 3,524;699 | -72.45 | 703,970 | 675,149 $1,432,700$ | 170,102 641,100 |  |  | 4,412,400 |
| York | 1,080,415 | 1,650,250 | -34.5 | 2.002.850 | 1,432,700 | 641,1 | 944,130 | 1,742,065 |  |
| N. 8.- | 142 | $1,488,326$ | $-11.71$ | 1,113,998 | 1,545,824 | $\begin{array}{r} 749.428 \\ 74,992 \end{array}$ | $97,909$ | 942.719 114.344 | $2,964,985$ 102,830 |
| nes |  |  |  |  |  |  |  |  |  |
| N. B. - Moncton_ | $\begin{aligned} 280.200,500 \end{aligned}$ | $\begin{aligned} & 214,608 \\ & 261,000 \end{aligned}$ | $\begin{array}{r}+30: 56 \\ -10.54 \\ \hline\end{array}$ | $\begin{aligned} & 6 \\ & 4 \end{aligned} \left\lvert\, \begin{aligned} & 100292 \\ & 211.244 \\ & \hline \end{aligned}\right.$ | $\begin{array}{r} 240,876 \\ 200,669 \\ \hline \end{array}$ | $\begin{array}{r} 978,228 \\ \hline 256,420 \end{array}$ | 131,066 | +440,306 | ,256.927 |
| Total East (38 cities) | 42;484,119 | 42,591,170 | -0.25 | 26,810,90 | 37,539,622 | 25,617,701 | 17,523,1 | 30,394,2 | 83,854,697 |
| Western Canada- |  |  | $-12.61$ |  |  |  |  |  | ${ }^{2866.611}$ |
| an.-Brandon |  | $\begin{array}{rr} 57 \\ 0 & 57,310 \\ 0 & 353,0049 \\ \hline \end{array}$ | - 6.61 | $\begin{array}{r} 113.235 \\ 120 \\ 97200 \end{array}$ |  | $\begin{aligned} & 4,7,780 \\ & 80,680 \\ & 80,640 \end{aligned}$ | $\begin{aligned} & 40,20,80 \\ & 53,390 \\ & 50 \end{aligned}$ | $\begin{aligned} & 77.870 \\ & 218.945 \end{aligned}$ | 144,600 |
|  | $\begin{aligned} & 1,034,280 \\ & 1,985,900 \\ & 1,98 \end{aligned}$ | $\begin{array}{r} 333,949 \\ 2,152,100 \end{array}$ | +210.32 -7.72 | 197.279 1.407 .450 | $\begin{array}{r} 110,540 \\ 2.723,400 \end{array}$ | $\begin{array}{r} 80.640 \\ 707.650 \end{array}$ | 742,200 | 2,219.400 | 4,396,600 |
| Alta.-Cal |  |  |  | 845.287 | 874.286 | 687.094 |  |  | 1,944 |
| Edmon | 2,806.340 | - 865,560 | +224.22 | 895,440 | - 116.46 | , 110 | 428.565 54.283 | 1,093,045 | 1,294,056 |
| Lethbri | $\begin{array}{r}203.117 \\ 75.620 \\ \hline\end{array}$ | 232,298 61,416 | -12.56 +23.13 | 200.414 56.910 | 118,442 31,607 | 5,780 | ${ }^{5} 7.990$ | 48,106 | 11.180 |
|  |  |  |  |  |  |  |  |  |  |
|  | 242,255 | 195.428 | +153.86 | - $\quad 173.262$ | 121.836 | 1118.481 | 40,789 133,392 | 97.606 277.069 | 1,598.440 |
| Regina | 477780 448885 | 463,941 <br> 249,901 | +7.98 +79.62 | - ${ }^{323} \mathbf{2 3 , 8 5 5}$ | 632.944 <br> 144.650 | $\begin{array}{r}291969 \\ 79 \\ 7 \\ \hline\end{array}$ | 107,910 | 531,85 | 1,718,515 |
| Saskatoon.... <br> Swlit Current | 448.885 | 249,901 | +79.62 +23.80 | 223,953 78.836 | 144, 930 | 13,530 | 35.750 | 10.23 |  |
|  | 39,513 | 72,155 | -49.23 | 89,325 | *33.000 | 23,650 | 1,153 30.000 | + 82,4695 | ${ }_{32.613}^{24.544}$ |
| Yorkton .-.--- | 39,513 | 68,270 | -42.12 | 61,700 | 172,595 | 23,600 | 30.000 | 32,46 |  |
| British Columbla |  |  |  |  |  |  |  |  |  |
| Naw Weostminster | - $\begin{array}{r}696,182 \\ 8,224,300\end{array}$ |  | ${ }_{+}^{+28.51}$ |  | 3.892,665 | 418,822 | 1564,541 | 2.130.466 | , 066.425 |
| Victorla ------- | 8664,118 | 760,695 | +13.59 | 4,517 | 8.463 | .112 | 340,136 |  |  |
| Total Weat (18 citlen) | 18,180,547 | ,648,345 | 33.21 | 10.216,543 | 10.464,533 | 4.651.438 | 4,215,682 | ,621.20 | 24,865,694 |
| Total all | 60,664,666 | 56,239,515 | +7.87 | 37,027,445 | 48,004,155 | 30,269,139 | 21,738,873 | 39,015,454 | 108,720,391 |

*Estimated.

Financial Chronicle

## Preston Delano, in First Report as Comptroller of Currency, Asks Congress to Change Statutes Regarding Dividend Payments on Stock of National Banks-Also Asks Legislation to Equalize Competitive Status with State Banks-Gross Earnings of National Banks for Year Ended June 30, 1938, $\$ 850,551,000$-Deposits Sept. 28, 1938, at $\$ 27,103,881,000$, Compare with $\$ 26$,540,694,000 Dec. 31, 1937

曷 The suggestion that consideration be given by Congress to the revision of the laws regarding the payments of dividends on the shares of common stock of National banks is made by Preston Delano in his first annual report as Comptroller of the Currency. With respect to changes in the law, Comptroller Delano suggested "the possibility of amendment to permit declaration of dividends quarterly rather ment to permit declaration of divid
In some localities National banks are leaving the national banking system because they are required by the national banking laws to have considerably greater capital in order to establish branches than are State banks competing with them in the same State. It is suggested that consideration be given o placing National banks on a bais of copital requirements for the state lishment of branches.
In his report Mr. Delano likewise had the following to say in the matter of suggestions for legislation:
The Farm Credit Administration has jurisdiction over the Federallychartered credit unions. The Comptroller of the Currency has jurisdiction over credit unions chartered under the Code of Law for the District of columbia. It is suggested that consideration be given to the law for the District of Colum credit unions chartered under the Co
The Federal Home Loan Bank Board has jurisdiction over the Federallychartered savings and loan associations. The Comptroller of the Currency has jurisdiction over building and loan associations chartered under the Code of Law for the District of Columbia. It is suggested that consideration be given to the transfer of the jurisdiction over building and loan associations chartered under the Code "f Law for the District of Columbia to the Federal Home Loan Bank Board.
According to the report of Comptroller Delano, for the year ended June 30, 1938, National banks show gross operating earnings of $\$ 850,551,000$ and operating expenses of $\$ 585,882,000$, resulting in net earnings from operations of $\$ 264,669,000$, a decrease of $\$ 4,677,000$ from the previous year's figures. In the following extract from the report there is shown figures of deposits, preferred stock retirements, \&c.:

Active National Banks
National banks were, in accordance with the provisions of Section 5211 of the Revised Statutes, called upon to submit four reports of condition during the current annual report year. The figures for deposits, capital structure and total assets on each of the four call dates are as follows:

| Date | No. of <br> Banks | Total Deposits | Total Capital Structure | Total Assets |
| :---: | :---: | :---: | :---: | :---: |
| Dec, 31, 1937 | 5,266 | \$26,540,694,000 | \$3,244,198,000 | \$30,124,195,000 |
| Mar. 7, 1938 | 5,256 | 26,238,242,000 | 3,257,360,000 | 29,823,500,000 |
| June 30, 1938 | 5,248 | 26,815,894,000 | $3,273,819,000$ | 30,387,082,000 |
| Sept. 28. 1938. | 5.245 | 27.103.881.000 | 3.30 m .575000 | 30.718.522.000 |

During the year ended Oct. 31, 1938, preferred stock of an aggregate par value of $\$ 30,699,114$ was retired by 941 National banks. Coincident with these retirements of preferred stock, the common capital was increased $\$ 21,310,626$, and new or additional preferred stock in the aggregate sum of $\$ 1,586,600$ was issued. Of the total preferred stock issued, under the Act 832,150 , there has been retired $\$ 297,336,584$, or $52.6 \%$. During the year five banks decreased the aggregate par value of their preferred stock in the amount of $\$ 597,590$. As of Oct. 31, 1938, there was outstanding in 1,764 National banks preferred stock with an aggregate par value of $\$ 260,893,726$, which includes $\$ 1,173,133$ in 22 banks which were in voluntary liquidation or in receivership.
Consolidated figures taken from the earnings and dividends reports of all National banks covering the year ended June 30, 1938, show gross operating earnings of $\$ 850,551,000$ and operating expenses of $\$ 585,882,000$, resulting in net earnings from operations of $\$ 264,669,000$, which is a decrease of $\$ 4,677,000$ from the amount reported as net earnings from operations in the year ended June 30, 1937. Recoveries on losses charged off and profits on securities sold amounted to $\$ 161,742,000$. After deducting the losses charged ofr, which amounted to $\$ 21,988,000$, from the total of net earld mounting to 426,411000 there remains a net profit before divides sold, $\$ 208$. dends of or the amounted to $\$ 143,740,000$, which is $\$ 9,735,000$ less than the total dividends paid during the previous year.
To meet what was thought to be a need for greater uniformity in examining methods among the various supervisory agencies, this office cooperated with the Board of Governors of the Federal Reserve System and the Directors of the Federal Deposit Insurance Corporation in developing a revised procedure for classifying assets and valuing investments in reports of examinations. Since the revised method was put into effect on Sept. 15 , 1938, it is as yet too soon to evaluate the practical result.

## Trust Activities

of the 1,905 National banks authorized to exercise trust powers, 1,543 were on June 30, 1938, administering 135,655 individual trusts with assets aggregating $\$ 9,419,017,042$. Seven hundred and eighty-seven National banks were administering 17,109 corporate trusts and were acting as trustee for note and bond issues amounting to $\$ 10,218,406,672$. The gross to $\$ 33,447,000$, which is a reduction of $\$ 44,700$ from the amount reported for the previous year.
From the report we also take the following:
National Banks in the Trust Field

The extent of the development of fiduciary activities by National banks was revealed by statistics compiled for the fiscal year ended June 30, 1938, which reflected that 1,905 of these institutions had authority to exercise rust powers, with a combined capital of $\$ 1,293,638,494$, and banking assets
of $\$ 25,986,953,015$, representing $36.30 \%$ of the number, $82.01 \%$ of the capital and $85.52 \%$ of the assets of all banks in the national banking system. Trust departments had been established by 1,543 of these banks and 135,655 individual trusts were being administered with assets aggregating
$\$ 9,419,017,042$. Seven hundred and eighty-seven of these banks were $\$ 9,419,017,042$. Seven hundred and eighty-seven of these banks were also administering 17,109 corporate trusts and were acting as trustees for 1937 these figures res amounting to $\$ 10,218,406,672$. Compared with trusts being ares represent a deduction of $\$ 237380.098$ in the volume of individual trusts under administration an increase of 1,126 in the number of corporate trusts with a reduction of $\$ 351,625$. 093 in the volume of note and bond issues outstanding under which National banks had been named to act as trustees.
Segregation of the number of fiduciary accounts in National banks reveal that 68,905 or $45.11 \%$ were those created under private or living trust jurisdiction; 66,750 or $43.69 \%$ were trusts being administered under the ships under corporate bond or note issue indentures. Private trust assets comprised $\$ 7,455,878,977$, or $79.16 \%$ of the total assets under administration, while the remaining $\$ 1,963,138,065$ or $20.84 \%$ belonged to court trusts
An analysis of the $\$ 8,059,393,406$ of invested trust funds belonging to private and court trusts under administration revealed that $48.62 \%$ were in bonds; $32.15 \%$ in stocks; $7.08 \%$ in real estate mortgages; $7.38 \%$ in real estate; and $4.77 \%$ consisted of miscellaneous assets.
The development of trust activities in National banks is further emphasized by comparing the record in 1938 with that of 1.933 , which reflects an
increase during the five-year period of 35,299 or $35.17 \%$ in the number of increase during the five-year period of 35,299 or $35.17 \%$ in the number of individual trusts being a ministered, an increase of $\$ 3,107,359,289$ or $49.23 \%$ in the volume of individual trust assets under administration; an increase of 6,325 or $58.65 \%$ in the number of corporate trusts whe volume of bond and or $1.92 \%$
Gross earnings from fiduciary activities aggregated $\$ 33,447,000$ during the fiscal year ended June 30, 1938, as against $\$ 33,779,000$ in 1937 and pared with 1937 and a gain of $\$ 11.986,000$ or $55.85 \%$ over 1933 .
Three hundred and twenty-four National banks were'acting as trustees under 1,297 insurance trust agreements involving $\$ 57,964,016$ in proceeds from insurance policies, while 704 National banks had been named to act as trustees under 16,071 insurance trust agreements not yet matured or operative supported by insurance policies. with a face value aggregating $\$ 612,343,415$.
Four hundred and two of the banks spent $\$ 268,775$ during the year for trust advertising; 39 banks employed full-time trust solicitors, and 65 banks utilized the services of part-time trust solicitors.
Two hundred and forty-four banks were acting as transfer agents for 2,512 accounts involving $\$ 3,116,700,736$, and 367 banks were acting as registrars of stocks and bonds for 4,284 accounts involving $\$ 4,713,124,399$.
An analysis of the new trust accounts placed on the books of the National banks between June 30, 1937, and June 30, 1938, developed that 235 banks were named as trustees for 811 bond and note issues, aggregating $\$ 542,-$ 626,$834 ; 838$ banks w agreements involving $\$ 215,57,375,71$ bat 5 2,640 executorships involving $\$ 203,047,344,549$ banks were named as were named were named to were named were named to act in 62 receiverships involving $\$ 1,772,334 ; 142$ banks were named to act as committee of estates of lunatics in 294 cases banks were named to act as committee of estates of lunatics in 294 cases
involving $\$ 5,753,764$, while 393 banks were named to act 6,061 times in miscellaneous fiduciary capacities other than those enumerated above, involving $\$ 456,478,680$.
Sixty-nine banks were named to act as registrars of stocks and bonds in 218 cases involving $\$ 158,865,044$, while 67 banks were named to act as transfer agents in 187 instances involving \$68.369,096.
National bank branches numbering 364 on June 30, 1938, were actively engaged in administering 12,536 trusts, with individual trust assets aggregating $\$ 657,927,053$, and were acting as trustees for outstanding note and bond issues amounting to $\$ 234,323,388$.

## National Bank Failures a

During the year ended Oct. 31, 1938, there was but one actual failure of a National bank. In addition to such single failure, receivers were, ments of receivers for insolvent National banks during the year. of the two appointments for non-actual failures, one was for the purpose of completing unfinished business or enforcing stock assessment against shareholders, the collection of which was necessary because of unsatisfied indebtedness of the institution, and one for the purpose of reopening a receivership, the affairs of which had been previously closed following completion of liquidation during the year ended Oct. 31, 1933.
Also during the year ended Oct. 31, 1938, 365 insolvent National banks, including one insolvency resulting from the reopening during the current year of a receivership previously liquidated and closed, were completely liquidated and finally closed. Such total of receiverships disposed of during the current year represents the largest number of terminations of receiverships in a like period during the history of the office of the Comptroller of the Currency. As of Oct. 31, 1938, there remained 520 insolvent Naional banks still in process of liquidation
Total costs incurred in the liquidation of insolvent National banks for the year ended Oct. 31, 1938, were equivalent to $12.5 \%$ of total collections from all sources including offsets allowed. Such percentage of costs for for the previous year of $881 \%$ However, this nominal increase in the percentage of annual liquidation cost may be regarded as normal in view of the increased average liquidation age of receiverships administered during the period and the fact that percentage costs of liquidation are comparatively low during the early years of receivership administration but progressively increase from date of failure to date of final closing. Furthermore, receivership liquidation expense has during recent years been considerably increased by reason of interest payments to the Reconstruction Finance Corporation and lending banks upon loans made to receivers for
a Including District of Columbia State banks and building and loan assoclations.
dividend payment purposes. Comparable data by years from 1933 to 1938, inclusive, as to total collections from assets, total liquidation expense, interest payments upon loans, receivership earnings, \&c., are as follows:
ANNUAL LIQUIDATION COSTS-NATIONAL BANK REGEIVERSHIPS, 1933-1938

| $\begin{aligned} & \text { Year } \\ & \text { Ended } \\ & \text { Ot. } 31 \end{aligned}$ | No. of Receiverships Admintstered | Total Collections from All Sources, $1 n$ cluding offsets Alloued | Total Expense of tion | $\begin{gathered} \text { Percentage } \\ \text { Cost of } \\ \text { Liquida- } \\ \text { tion } \end{gathered}$ | $\left\|\begin{array}{c} \text { Interest Pay- } \\ \text { ments to } \\ \text { RFC and } \\ \text { LendingBks. } \\ \text { on Dividend } \\ \text { Loans to Re- } \\ \text { ceivers } \end{array}\right\|$ | Receivershtp Earnings Interest, Premiums, Rent, \&c. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 357,910,227 | 11,507,389 | 3.22 | $\stackrel{8}{8} \mathbf{4} 0,107$ | (b) |
| 1933 | 1,649 | $3.57,90,298$ $509,709,399$ | 23,744,028 | 4.66 | 334,766 |  |
| 1935 | 1,582 | 361,513,764 | 27,872,955 | 7.71 | 5,608,104 | 24,370,858 |
| 1936 | 1,427 | 185,513,628 | 19,052,765 | 10.27 | 3,992,132 | ${ }_{12}^{17,149.515}$ |
| 1937 | 1,223 | $156,829,985$ $85,773,322$ | $13,823,379$ $10.717,529$ | 8.81 12.50 | $1,031,254$ <br> 439 <br> 136 | $12,679,149$ |
| 19 | 885 | 85,773,322 | 10, |  |  |  |
| Total | 1,773 | 1.857.250.32 | 06.718.04 ${ }^{\text {P }}$ | 6.44 | 11.875.490 | 63,308.742 |

374 of interest paid in 1932, from date of inception of Reconstruc. a Including \$19,374 of interest pald inance Corporation dividend loan activity.
b Data unavallable as separate figure.
During the current year loans obtained by receivers of insolvent National banks from both the RFC and from commercial or lending banks have been employed to expedite the distribution of dividends to depositors and creditors of insolvent National banks. The interest rate upon receivers' dividend loans from the RFC is now $3 \%$ per annum, while loans from commercial or lending banks are obtained at interest rates from of $21 / 2$ to $3 \%$ per annum. Such loan activity for the current year, as well as cumulative loan data from the inception of such activity to Oct. 31,1938 , was as follows:
RECONSTRUCTION FINANCE CORPORATION AND LENDING BANK DIVIDEND LOAN DATA Year Ended Oct, 31, 1938


It has been considered desirable to continue during the current year, asset liquidation procedure first adopted in 1935, involving the disposal liquidation has been found effective in the disposition of real estate properties and equities of insolvent National banks. . . .

## Receiverships 1865-1938

From the date of the first failure of a national bank in the year 1865 to Oct. 31, 1938, 2,952 National banks and 16 State banks or loan associations located in the District of Columbia were placed in charge of receivers. Of this number, 157 were restored to solvency and either reopened, sold to other institutions or placed in voluntary liquidation. In addition to the 157 banks restored to solvency, 1 bank was eliminated as a receivership through revocation of the receiver's commission as of the date of issuance, leaving 2,810 receiverships to be administered by receivers. Of these receiverships so administered, 520 were still in process of liquidation as of Oct. 31, 1938 and 2,290 had been completely liquidated and the affairs thereof finally closed.
The capital of these 2,968 insolvent National banks at date of failure, exclusive of the 1 bank eliminated through revocation of the receiver's commission, was $\$ 400,950,595$. The capital of the 157 banks that had been estored to solvency was $\$ 22,950,000$. The caputal of the 520 banks that of liquidation was $\$ 169,645,675$, and the capital of th 2,290 banks that had been completely liquidated was $\$ 208,354,920$.
The aggregate book value of the assets of the 2,810 administered receiverships, including assets acquired after suspension, was $\$ 3,708,874,425$, in addition to which there had been levied against shareholders assessments aggregating $\$ 328,551,307$. Total collections from assets, including earnngs, offsets allowed and collections from stock assessments as repor of the total of such assets and stock assessments.

## Branches

On Feb. 25, 1927, the date of the passage of the McFadden Act; 118 ational banking associations had in operation 372 branches, as compared with 191 national banking associations with 1,570 branches as of the close of business Oct. 31, 1938.
Covering the entire period from Feb. 25, 1927, to the close of pusiness Oct. 31, 1938, 2,043 branches have been added to the national system. Of these branches, 1,220 were de novo branches, 313 were branches of State banks which converted into national associations, and 510 were branckes brought into the system by the consolldation of state banks with National banks. During this same period 845 branches have been reinquished of which number 564 went out or the system through iquiaa of the institutions, and 281 through rince Feb. 25, 1927. ince Feb. 25, 1927.
During the year ended Oct. 31, 1938, 30 de novo branches were authorized, of which number 28 were authorized under the Banking Act of 1933 to operate in places other than the city in which the parent bank is located, of the parent bank. The net result of these operations was a gain for the system of 24 branches during the year ended Oct. 31, 1938.

## Investments of National Banks

The following table discloses a summary of the investments of National Tanks in United States Government and other bonds and securities as of June 30, 1936, 1937, and 1938:

| $\begin{gathered} \text { June 30, } \\ 1936 \end{gathered}$ | June 30, 1937 | $\begin{gathered} \text { June 30, } \\ 1938 \end{gathered}$ |
| :---: | :---: | :---: |
| 5,374 | 5,299 | 5,248 |
| 162,258 | 125,494 | 167,061 |
| 81,284 | 73,545 | 94,254 |
| 14,438 | 14,124 | 11,583 |
| 1,527,644 | 1,451,629 | 1,415,997 |
| 10,977 | 1,13,589 | 10,884 |
| 665,059 | 673,942 | 95,434 |
| 653,650 | 638,563 | 555,271 |
| 36,728 | 30.172 | 26,068 |
| 461,751 | 466,023 | 445,422 |
| 79,377 | 79,680 | 80,654 |
| 34,879 | 32,307 | 36,263 |
| 25,405 | 26,765 | 29,202 |
| 108,605 | 113,294 | 129,167 |
| 90,395 | 92,365 | 63,781 |
| $\begin{aligned} & 42,662 \\ & 40,149 \end{aligned}$ | $\begin{aligned} & 39,533 \\ & 32,067 \end{aligned}$ | $\begin{aligned} & 29,630 \\ & 25,889 \end{aligned}$ |
| 4,035,261 | 3,903,092 | 3,656,560 |
| 7,072,979 | 6,902,521 | 6,510,357 |
| 1,374,385 | 1,316,674 | 1,477,359 |
| 12,482,625 | 12.122.287 | 11.644.27 |

and reclamation districts, and instru a Including school, Irrigation, drainage and rect
mentalities of one or more States.

## Our "Farm Problem" <br> (Concluded from page 333)

tion of over-production, the program here proposed offers more hope than any other. Indeed it is clear. enough that none of those now being suggested in political circles promises any hope at all. Any strong, sustained, sound revival of industry on the basis of minimum costs and protection - the only really sound basis-would affect our so-called agricultural surplus difficulties in two eminently helpful ways. First, it would greatly increase domestic consumption of agricultural products, and, second, it would in a relatively short time definitely tend to draw population from the farms to industry and thus to reduce production of those farm products which are actually in over-supply or threaten to be. The facts show clearly enough that under-consumption at home has fully as much to do with the difficulties of the farmer, so far as they are real, as lack of exports. Reduction in the output of farm products, as far as reduction is desirable, is best and most intelligently attained by the natural method of providing producers with better opportunities for profit elsewhere.
To recapitulate: It is found upon dispassionate analysis of the facts that our so-called farm problem is not an isolated one. There is no solution for it which does not take into consideration the numerous other problems and conditions now existing in this country. On the other hand, it, along with relief and a number of other chronic sores on the body politic, will automatically disappear in large measure if the purely artificial and highly arbitrary economic policies of the past decade or two are carefully and constructively overhauled. Its disappearance under such conditions is easily demonstrable, and this manner of treatment of it should appeal strongly to the enlightened self-interest of the farmer himself.

## The Course of the Bond Market

Bonds have continued their advance of recent weeks, many group averages recording new highs. Among the latter, Aaa's at 119.92 (representing a yield of $2.99 \%$ ) are almost 2 points above the January, 1937, high. Utility and industrial Aaa's have accounted for this gain, whereas Aaa rails have lagged behind, being about 5 points below the 1937 highs. U. S. Governments have likewise advanced above high points made in the last three years. Speculative corporate bonds have all made gains this week, with particularly good advances in utility issues.

Fractional improvement in high-grade railroad bonds has been displayed. Virginian $33 / 4 \mathrm{~s}, 1966$, touching a new 1938 39 high of $1071 / 4$, gained $1 / 4$ while Cincinnati Union Terminal $31 / 2 \mathrm{~s}, 1971$, were off $1 / 8$ at $1081 / 8$. Medium-grade and speculative railroad bonds have registered gains. During the week directors of the Baltimore \& Ohio Railroad Company voted unanimously to declare the plan for modification of interest, charges and maturities operative, assents to the plan amounting to about $75 \%$. Baltimore \& Ohio 1st. $5 \mathrm{~s}, 1948$, gained $17 / 8$ points at 56 .

The utility bond market has advanced on a broad front, strength featuring all classes of issues. Among top grades Northern States Power $31 / 2 \mathrm{~s}$, 1967, Southern California Edison $33 / 4 \mathrm{~s}, 1960$, and Westchester Lighting 31/2s, 1967 , made new highs. Among lower grades Continental Gas \& Electric 5s, 1958, at $871 / 4$ up $33 / 4$, and Cities Service Power \& Light $5 \frac{1}{2}$ s, 1949, at 79, up $51 / 2$, showed considerable strength. Better sentiment with regard to the industry has been responsible for the increased demand for representative securities.

The industrial section of the list has not been marked by any particularly significant trend this week. High grades were firm to rising in the early days of the week, but were generally lower on Thursday. Medium grades have been higher and in the speculative classification the R. K. O. 6s,

1941, have again been the feature of the amusement group, having gained 6 points at 78. Medium-grade steel company obligations have shown moderate strength for the most part, although the Wheeling $41 / 2 \mathrm{~s}, 1966$, were down fractionally. Oils have been mixed, with changes held to fractions. In the building supply group, the Walworth 4s, 1955, were off 2 points at $61 \frac{3}{4}$, but other speculative issues in that section have been generally better. Paper, automobile and rubber company obligations have been firm and meat packing issues showed fractional gains. Other sections of the industrial list have been quiet.

Among foreign bonds, Brazilian issues attracted some interest at fractionally higher prices on the advice of the forthcoming visit of the Brazilian Financial Minister to Washington to bolster up trade between the two countries. Chilean bonds have been little changed while the Province of Buenos Aires issues turned softer in late dealings. Among the more speculative European bonds, a new low was reached by the Hungarian $41 / 2 \mathrm{~s}$; there has been some liquidation in German bonds at somewhat lower levels with losses up to 2 points among the industrial issues of that group. Italian bonds have been weaker with a firmer tendency developing in Japanese obligations.
Moody's computed bond prices and bond yield averages are given in the following tables:

| $\underset{\text { MOODY'S BOND PRICES (REVISED) }}{\text { (Based on Average Y Yelds) }} \dagger$ |  |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES (REVISED) $\dagger$(Based on Inditudual Clostng Prices) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. s. Goot. | $\left\lvert\, \begin{aligned} & \text { Ail } 120 \\ & \text { Domes- } \end{aligned}\right.$ | 120 Domestic Corporate * <br> by Ratings |  |  |  | 120 Domestic Corporate by Jroups * |  |  | $\begin{gathered} 1939 \\ \text { Averapy } \end{gathered}$ |  | $\left\|\begin{array}{c} \text { Anl } 120 \\ \text { Domes } \\ \text { tico } \\ \text { Corp. } \end{array}\right\|$ | $120 \begin{gathered}\text { Domestic Corporate } \\ \text { by Ratings }\end{gathered}$ |  |  |  | $\begin{aligned} & 120 \text { Domestic } \\ & \text { Corporate by Groups } \end{aligned}$ |  |  |
|  |  | Corp.* | Aaa | $A a$ | A | baa | RR. | P. $U$ | Indus. |  |  | Aas | Aa |  | Baa | $R R$. | P. U. | Indus. |
| . $20-$ | ${ }_{113}^{113}$ | ${ }_{103}^{103.20}$ | ${ }_{119}^{119.69}$ | 1113.48 | ${ }^{101.06}$ | ${ }_{83}^{83.87}$ | ${ }_{89}^{89.55}$ | (108.66 | ${ }^{113.48} 113$ |  | 2 |  |  |  |  |  |  |  |  |  |
| 19 | 113.11 | ${ }^{103.02}$ | 119.92 | ${ }_{113.48}^{13,48}$ | 100.70 | ${ }_{83}^{83}$ | ${ }_{89.40}$ | 108.46 | ${ }_{113.68}^{13.68}$ |  | 1 | ${ }_{3.83}^{3.82}$ | 3.00 2.99 | 3.28 3.29 | 3.94 <br> 3.96 |  |  | 3.53 <br> 3.54 | 3.28 |
| 17 | ${ }^{1313.10}$ | 102.84 1028 | 119.69 | 113:48 | 100.70 | ${ }^{83.33}$ | ${ }_{89}^{89.25}$ | 108.27 | ${ }^{113.48}$ |  |  | ${ }_{3}^{3.84}$ | 3.00 | 3.29 | ${ }_{3}^{3} 3.96$ | 5.09 | ${ }_{4}$ | ${ }_{3}^{3.55}$ | ${ }_{3} 3.29$ |
| 14. | 11213.95 | ${ }_{102.66}^{102.84}$ | ${ }_{119.47}^{119.69}$ | ${ }_{113.07}^{113.27}$ | 100.70. | 83.19 83.06 | ${ }_{89.10}^{89.40}$ | 107.88 | ${ }_{113}^{13.48}$ |  |  | 3.84 <br> 3.85 | 3.00 | 3.30 3.31 | 3.96 <br> 3.97 | 5.10 <br> 5.11 | ${ }_{4}^{4.66}$ | ${ }_{3.57}^{3.57}$ | 3.29 <br> 3.30 |
|  | 112.93 | ${ }^{102.66}$ | ${ }_{119}^{19.47}$ | ${ }^{113.07}$ | ${ }^{100.53}$ | ${ }^{83.06}$ | ${ }^{89.10}$ | 1178.88 | ${ }_{113.27}^{113.27}$ |  |  | 3.85 | 3.01 | ${ }_{3}^{3.31}$ | 3.97 | 5.11 | 4. | 3.57 | ${ }_{3.30}$ |
| ${ }^{12}$ | ${ }_{1288}^{12.90}$ | ${ }_{102}^{102}$ | ${ }^{119.47}$ | ${ }_{112}^{12.45}$ | ${ }_{100.53}^{100.50}$ | ${ }_{83.19}^{83.06}$ | ${ }_{89.25}^{89.10}$ | 107:88 | ${ }^{113.07} 113.07$ |  |  |  | -3.01 <br> 3.00 | 3.34 3 3 | 3.97 3 3 |  | ${ }_{4}^{4 .}$ | ${ }_{3}^{3.57}$ | 3 31 |
| 10. | 112.92 | 102.66 | 119.47 | ${ }^{112.66}$ | 100.70 | ${ }_{83} 81.19$ | 89.25 | 107.88 | 113.07 |  |  | ${ }_{3.85}^{3.85}$ | ${ }_{3.01}^{3.00}$ | ${ }_{3}^{3.33}$ | 3.96 3 | ${ }^{5} 5110$ | ${ }_{4.67}^{4.67}$ | ${ }_{3.57}^{3.57}$ | ${ }_{3.31}^{3.31}$ |
| 9. | ${ }_{112.92}^{12.93}$ | $\xrightarrow{102.48} 1$ | ${ }_{119.47}^{119.47}$ | ${ }_{112.25}^{112.25}$ | ${ }_{100.53}^{100.70}$ | -82.93 | ${ }_{88.95}^{89.10}$ | ${ }_{107}^{107.69}$ | ${ }^{412.86}$ 12.86 |  |  | 3.86 3.86 | 3.01 3.01 | 3.35 <br> 3.35 | 3.3.96 | 5.12 5.10 5 | ${ }_{4}^{4.68}$ | ciss | - |
| 6 | 112 | 102.48 | 119.25 | ${ }^{112} 2.25$ | 100.53 |  | 88.80 | 107.69 | ${ }^{112.86}$ |  |  | 3.86 | 3.02 | 3.35 3.35 | ${ }_{3}^{3.97}$ | ${ }_{5}^{5.11}$ | 4.70 4. | ${ }_{3}^{3.58}$ | ${ }_{3}{ }_{3} .32$ |
| ${ }_{4}^{5}$ | ${ }_{112}^{112.79}$ | ${ }_{102.12}^{102.48}$ | ${ }_{118.81}^{119.03}$ | ${ }_{111.84}^{112.25}$ | ${ }_{100}^{10.53}$ | - ${ }_{82.93}^{83.06}$ | 88.95 88.80 | ${ }_{107}^{107.39}$ | ${ }^{112.66}$ 112.45 |  |  | 3.86 <br> 3.88 | 3.03 3.04 | - ${ }_{3.37}^{3.35}$ | +3.96 | 5.12 | 4.69 4.70 | 3.60 | ${ }_{3}^{3.34}$ |
|  | 112.78 | 101.94 | 118.60 |  | 100.18 | 82.40 | 88.36 | 107.30 |  |  |  | ${ }_{3.89}^{3.88}$ | 3.05 |  |  | 5.1 | ${ }_{4.73}$ | ${ }_{3.60}$ | ${ }_{3.34}$ |
| High 1939 | ${ }^{\text {ctili }}$ | 103.20 |  | ${ }_{\text {ckin }}^{\text {3d }} 113.68$ |  |  | 89.55 | 108.66 | 113.68 |  | High 193 | ( | ${ }_{3.05}^{\text {Exchan }}$ |  |  |  |  |  |  |
| Low 1939 | 112.78 | ${ }^{101.94}$ | 118.60 | ${ }_{\text {ckill }}^{111.84}$ | 100.18 | 82.40 | 88.36 | 107.30 | ${ }_{112}^{112.45}$ |  | 193 | 3.82 | 2.92 | 3.28 | 3.94 | 5.05 | 4.65 | ${ }_{3.63}$ | 3.28 |
| High 1938 | ${ }^{112.81}$ | 101.76 88.80 | ${ }_{112.45}^{118.60}$ | ${ }_{102.66}^{11.43}$ | ${ }_{89.10}^{100.18}$ | ${ }_{62.76}^{82.27}$ | ${ }_{71.15}^{88.36}$ | 107.11 96.11 | ${ }^{112.05}$ |  | High 193 |  | 3.34 |  |  | ${ }_{5.17}^{6.98}$ | 4. | ${ }_{3.61}^{4.23}$ | 3.76 <br> 3.36 |
|  | 110.5 | 96.94 | 116.21 | 9.24 | 96.94 | 73.53 | 83.60 | 100.35 | 09.2 |  | Year | 4.18 | 3.16 |  |  |  |  |  | 3.50 |
|  | 12.37 | 106.36 | 7.72 | 3.48 | 104.48 | 92:28 | 01.41 | 105.98 | 112 |  | Years A | 3.6 | 3.0 | 3.2 | 3.75 | 4.47 | 3.92 | 3.67 |  |
| * These prices are computed from average yields on the basis of one "typical" bond ( $4 \%$ coupon, maturing in 30 years), and do not purport to show elther the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative jevels and the relative movement of yield averages, the latter being the truer picture of the bond market. <br> $\dagger$ The latest complete list of bonds used in computing these Indexes was published in the issue of July 23, 1938, page 488. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## The Business Man's Bookshelf

## The Theory and Practice of Modern Taxation

Second Edition. By William Raymond Green. 364 pages. Chicago, and New York: Commerce. Clearing House, Inc. Fabrikoid, $\$ 3.50$.
This new, revised and enlarged edition reflects the underlying principles of modern taxation in the light of recent widespread changes in the methods and practice of taxawidespread changes in the methods and practice of now six years since the publication of the prior edition. The author, now a Judge of the United States Court of Claims, writes from long experience in Congress as Chairman of the Ways and Means Committee of the House of Representatives and Chairman of the Joint Committee of the House and Senate on Taxation in this prac-
tical, searching analysis of taxation. Judge Green looks beyond theory to ask: "But does it work?" From his broad background of tax experience he can say: "There never was a perfect tax and never will be. Principles of taxation merely express an ideal to be approached as closely as possible, and principles are honeycombed with exceptions."
Thorough in his treatment of state and Federal taxes in the United States, Judge Green includes in his informative discussion the income, corporation, inheritance, estate and gift, social security; sales, and State taxes. Firm in his belief that tax information must flow freely among the family of nations, he marshals pertinent facts and data on the principles, assessment and collection of taxes in Great Britain, France and Germany, and carefully draws comparisons between their taxing systems and our own. Much of the interest of this new book may be attributed to the af the interest of this new charts and tables, the omission of endless listabsence of charts and tables, the omission of endless listing of statistics, seemingly so necessary in works of this
kind. Throughout, the author has retained an easy conversational style.
This combination of the theoretical, Judicial and practical elements of taxation into a concise, informative volume is both interesting and timely.

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, Jan. 20, 1939.
Latest reports indicate that business activity has more than recovered its losses experienced over the holidays. The stock market during the past week has shown signs of a decided upward trend, and sentiment generally in the business and financial world is becoming increasingly optimistic. Many of the leading statisticians and economists continue to take a most favorable view of the outlook for the coming year. especially the latter half, and this in
spite of the many uncertainties connected with labor, politics, and especially the political situation abroad. Accordtics, and especialy the political situation abroad. Accordindustrial and business activity showed quite an improvement for the week, the latest figures showing a rise to 84.7 and compares with a revised figure of 81.2 for a week ago and 70.3 for a year ago. Carloadings, electric output, petroleum runs-to-stills, steel ingot production and automotive activity all showed substantial gains, according to this publication. Bituminous coal production showed a
marked recession. Well-informed observers assert that steel operations will probably average $55 \%$ of capacity during the first quarter of 1939 , compared with $31.58 \%$ during the first three months of 1938 . This estimate is offered by interests in the industry which are usually conservative The forecasts of others whose opinions carry weight in the steel trade are nearer $60 \%$, and still others select this higher rate for the full first half of 1939. The present operating rate in steel is slightly under $53 \%$. It has been rising slowly since the holidays, and is expected to better tself, with a possible weekly reaction now and then, until the peak is reached some time in April. It is said that the peak is reached some time in aping a more important heavy steel shows indications of making a more importribution to the first quarter recovery than light stel; contribution to the first quarter recovery than light steen, or at least reach the highest working ratio against light
steel in many months. It is calculated that purchases by steel in many months. It is calculated that purchases by the railroads will probably run $50 \%$ better than last year electric light and power industry for the wefek ended Jan 14 amounted to $2,269,846,000$ kilowatt hours, an inan. $13 \%$ over the comparable 1938 week, Edison Elec tric Institute reports. Output for the current week was rot hers above the tot 2169470,000 100,376,000 kilowatt hours above the tota of $151,169,40$, kilokilowatt hours in the preceding week kilowatt hours in the watt hours above the $2,115,134,000$ kilowatt hours in the
week ended Jan. 15,1938 . Engineering construction awards week ended Jan. 15, 1938. Engineering construction awards for the week, $\$ 55,489,000$, are $16 \%$ above the corresponding week last year, but $54 \%$ below the peak volume of last week, "Engineering News-Record" announces. Construc tion total for the first three weeks of $1939, \$ 262,210,000$, is $88 \%$ higher than the same period last year. The week private construction highest since Nov. 3, 1938, is $69 \%$ private week ago but $30 \%$ under a year ago. Public construction is $65 \%$ below the record volume of the preceding week, but gains $64 \%$ over the 1938 week: According to advices from Detroit, retail automobile sales this month are running sharply ahead of a year ago, and this in the face of strongly resisting seasonal influences. Preliminary reports to factories in the Detroit area, covering 15 makes, and better than $90 \%$ of the industry's domestic retail vol ume, show that aggregate sales of the first 10 days of thi month were running $34 \%$ ahead of January, 1938, and only $19 \%$ behind the like December period. It is pointed out that should this ratio to a year ago and last month be continued for the entire month for the industry, January volume would be about 212,000 units, compared with 158,727 units in January, 1938, and with between 265,000 units and 275,000 units in December. The Association of American Railroads reports that 92 Class 1 railroads had estimated operating revenues of $\$ 260,807,767$ in December, 1938, compared with $\$ 248,516,079$ in December, 1937, and $\$ 310$, p1002 in the same month of 1930. This represents an increase of $4.9 \%$ in December, 1938, over December, 1937, but a decrease of $16 \%$ below December, 1930 . The Association said the 92 reporting carriers represent $82.8 \%$ of total operating revenues of all Class I railroads. The Association of American Railroads reported today 586,877 cars of revenue freight were loaded during the week ended Jan. 14. This was an increase of 56,028 cars, or $10.6 \%$, compared with the preceding week; an increase of 6,137 cars, or 1.1\%, compared with a year ago, and a decrease of 109,158 cars, cor $157 \%$ compared with 1937 Automobile output rose or $10.7 \%$, compar than waty and this week to a total better than was generally anticipated this week, to a
of 90,205 units, according to Ward's Automotive Reports, of 90,205 units, according to Ward's Automotive Reports,
Inc. This was a rise of 24,787 units' from the same week of last year and 3,280 units greater than the preceding week. This week's total, coming in what is ordinarily one of the dull periods, was within $12.5 \%$ of the high for 1938, reached in December. January sales at retail were reported as holding up in better than seasonal proportions and representing a decided gain over the comparative sales for January 1939. It was also noted that there has been no change in the generally favorable conditions. The week was characterized by widespread precipitation, with considerable snow in central-eastern sections, and mostly moderate temperatures. Early in the period a depression moved from the central plains northeastward over the Lake region, attended by precipitation in most localities from the Mississippi Valley eastward, and was followed by a sharp drop in temperature terminating a long period of abnormally warm weather in the Eastern part of the country. In the East freezing weather extended as far south as Wilmington, N. C., and Macon, Ga., and in the Midwest well into Gulf districts, but did not reach the coast at any place. In the Ohio Valley the minimum ranged mostly in the 20 's, and in the Mississippi Valley from four degrees at Minneapolis-St. Paul to 40 degrees at New Orleans. Sub-zero temperatures were reported from the interior of the Northeast and in the Midwest as far south as northcentral Iowa and northern Nebraska. The lowest reported was 22 degrees below at Devils Lake, N. Dak., and Moorhead, Minn., on Jan. 16. Weather conditions during the zast week, on the whole, were favorable for agricultural interests. In the New York City area the weather has been generally cloudy, with a rather heavy snowfall during the early part of the week, and temperatures generally quite cold. Today it was fair and cold here, with temperatures ranging from 15 to 30 degrees: The forecast was for light anow with slowly rising temperature tonight and Saturday.

Overnight at Boston it was 18 to 28 degrees; Baltimore, 30 to 34; Pittsburgh, 14 to 24; Portland, Me., 12 to 22 Chicago, 26 to 30 ; Cincinnati, 26 to 30 ; Cleveland, 18 to 24 ; Detroit, 10 to 24; Charleston, 38 to 50 ; Milwaukee, 22 to De Savannah 38 to 54 ; Dallas, 46 to 64; Kansas City 28 ; Savannah, 38 to 44 , Danas, 34 to 48 ; Oklahoma City, 38 to 60 ; Salt Lake City, 28 to 44 ; Seattle, 42 to 50 ; Montreal. 6 to 10, and Winnipeg, 14 to 18.

## Moody's Commodity Index Advances

Moody's Commodity Index advanced moderately, from 142.5 a week ago to 143.5 this Friday. The principal indididual and hog prices, and a decline in hides


## Revenue Freight Car Loadings Total 586,877 Cars in

 Week Ended Jan. 14Loading of revenue freight for the week ended Jan. 14 taled 586,877 cars, the Association of American Railroads announce on Jan. 20 . This was an increase of 6,137 cars or . $1 \%$ from the corresponding week in 1938 and a decrease of 109,158 cars or $15.7 \%$ below the same week in 1937. Loading of revenue freight for the we $k$ of Jan. 14 was ain Lorease of 56,028 cars or $10.6 \%$ above the preceding week. The Association further reported:
Miscellaneous freight loading totaled 229,299 cars, an increase of 20,527解 responding week in 1938
Loading of merchandise less than carload lot freight totaled 145,469 cars, n increase of 23.167 cars above the preceding
cars above the corresponding week in 1938.
Coal loading amounted to 123,664 cars, an week in 1938.
Grain and grain products loading totaled 34,056 cars, an increase of 4,732 cars above the preceding week, but a decrease of 8,337 cars below the corresponding week in 1938.
Live stock loading amounted to 13,152 cars, "an increase of 333 cars above the preceding week, but a decrease of 2,067 cars below the corresponding week in 1938.
Forest products loading totaled 26,416 cars, an increase of 4.683 cars above the preceding week, and an increase of 538 cars above the corresponding week in 1938.
Ore loading amounted to 7,849 cars, a decrease of 1,133 cars from the preceding week, and an increase of 77 cars above the corresponding week in 1938.
Coke loading amounted to 6,972 cars, a decrease' of 319 cars from the receding week, and an increase of 106 cars above the corresponding week n 1938.

|  | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: |
| Week of Jan, 7-- Week of Jan. 14 | $\begin{aligned} & 530,849 \\ & 586,877 \end{aligned}$ | $\begin{aligned} & 552,568 \\ & 580,740 \end{aligned}$ | $\begin{array}{r} 700,046 \\ 696,035 \\ \hline \end{array}$ |

The first 18 major railroads to report for the week ended Jan. 14, 1939 loaded a total of 275,433 ears of revenue freight on their own lines, compared with 248,688 cars in the preceding week and 270,194 cars in the seven days ended Jan. 15, 1938. A comparative table follows:

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


In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 7 1939. During this period 52 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED JANUARY 7

| Rallroads | Total Revenue Freight Loaded |  |  | Total Loads Recetred from Connections |  | Ralloads | Total Revenue Freight Loaded |  |  | Total Loads Recetved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1938 | 1937 | 1939 | 1938 |  | 1939 | 1938 | 1937 | 1939 | 1938 |
| Eastern Distric |  |  |  |  |  | Southern District-(Concl.) |  |  |  |  |  |
| Bangor A Aroostook | 1,801 | 2,429 | ${ }_{2,157}^{466}$ | ${ }_{1}^{1,127}$ | ${ }_{171}^{898}$ |  | 1,629 2,289 | - ${ }_{2}^{1,880}$ | 1,659 <br> 2,743 <br> 1 | 2,406 | 1,486 |
| Boston \& Maine- |  | 6,639 | 88,360 | ${ }^{9,053}$ | 8,180 | Nortolk Southern |  |  |  |  |  |
| Chicago Indianapolis | 1,357 | 1,174 | 1,745 | 1,840 | 1,632 | Piedmont Northern | 403 | 344 | ${ }^{1} 454$ | 1,012 | 783 |
| ${ }_{\text {Central }}$ Central Vermon |  | ${ }_{1.217}^{26}$ | 1.35 | 1.522 | 132 1 128 | Richmond Fred. \& P | 302 | ${ }_{258}^{258}$ | 351 | ${ }_{4}^{1,217}$ | 3,696 |
| Delaware \& Hu | 3,994 | ${ }_{4}^{1,138}$ | 5,532 | 1,522 | 1,287 5,704 | Seaboard Air Line Southern System. | 77.941 | 9,210 17128 | 8,660 20213 |  | -4, ${ }^{4}, 234$ |
| Delaware Lackawann | 7,422 | 6,478 | 9,551 | 5,674 | 4,674 | Tennessee Central | 17,346 | ${ }^{17.128}$ | +440 | +12,928 |  |
| Detroit ${ }^{\text {d }}$ Macklinac- | $\stackrel{227}{2}$ | ${ }_{1,942}^{217}$ | 320 3,291 | 1,450 |  | Winston-Salem Southbound | 135 | 134 | 170 | 577 | 534 |
| Detroit \& Toledo Shore |  |  | ${ }_{319}{ }^{319}$ | 3,342 | 2,400 | Tota | 86,514 | 88,808 | 106,135 | 61,045 | 54,525 |
| ${ }_{\text {Criend }}$ Trunk W-a | - $\begin{array}{r}9,795 \\ 3,738\end{array}$ | +11,001 | 12,967 5,184 1,58 | - $\begin{gathered}10,644 \\ 6,693 \\ 1\end{gathered}$ | $\xrightarrow{10,423} 5$ | Northwestern District- |  |  |  |  |  |
| Lehigh \& Hudson | ${ }_{1} 120$ |  | ${ }^{1557}$ | 1,761 | 1,312 | Chicago \& North Wester | 11,472 | 14,349 | 15,042 | 9,257 | 8,884 |
| Lehigh \& New E | ${ }^{1,493}$ | 1,428 | 1,457 | $\begin{array}{r}922 \\ 6.404 \\ \hline 1\end{array}$ | $\begin{array}{r}647 \\ 6.156 \\ \hline 1\end{array}$ | Chteago Great Western.-.i- | 2,168 | $\begin{array}{r}\text { 2, } 2,429 \\ 18 \\ \hline\end{array}$ | 2,299 | 2,597 |  |
| Maine Cent | - 2,374 |  | 3,025 | - ${ }_{2}^{6,296}$ | 6,156 2 2798 |  | 16,223 | 18,382. | 18,875 | 7,209 | 7,406 |
| Monongahela | 3,504 | 2,609 | 5,120 | 183 | 171 | Duluth Missabe \& 1 . R R . | ${ }_{557}$ | ${ }_{\text {, } 642}$ | ${ }_{1}^{1,060}$ | +110 | 2,602 |
| ${ }_{\text {New }}$ Mont Your | 1,353 29,704 29 | 1,707 29004 | 2,407 |  | ${ }^{36}$ | Duluth South Shore \& Atlan | 20 | 54 |  |  |  |
| N Y Y. N . | 29,704 8,109 8 | 29,044 |  | 35,451 10.159 1 | 28,041 | Elgin Joliet \& Eastern | 6,449 | 4,195 | 7,946 | 6,509 | 4,044 |
| New York Ontario | 368 | ${ }_{1}^{1}$ | -1,734 | -1,535 | ${ }_{1}^{1}$ | Great Northern..-- | 7.984 | 8,894 | 8,710 | 2,221 | 2,222 |
| N. Y. Chicago \& | 3,948 | 3,883 | 4,788 | ${ }^{9,444}$ | 7.561 | Green Bay \& Weste |  | 511 |  |  | 419 |
| Pittrburgh \& Led | 3,984 |  | 7,432 | 3,977 | 2,843 | Lake Superior \& Ishpemi | 137 |  | 452 | 41 | 57 |
| ${ }_{\text {Pittsburgh }}$ \& Shawmut | +4,161 | +,140 | ${ }^{4,907}$ | ${ }^{4,946}$ | 3,941 | Minneapolis \& St. Louis | 1,218 | ${ }^{1,737}$ | ${ }^{1,528}$ | 1,611 | 1,638 |
| Pittsburgh Shawmut d | 405 | 383 | 427. | 168 | 171 | Northern Pacific... | 7,305 | ${ }_{8,136}$ | 8,976 | 2,584 | ${ }_{2}^{2,543}$ |
| Prtaburgh \& West Vir | $\begin{array}{r}630 \\ 459 \\ \hline 8\end{array}$ | $\begin{array}{r}775 \\ 466 \\ \hline 18\end{array}$ | 1,329 | 1,306 | 1,085 | Spokane International Spokane Portland \& Seattle | 70 1,189 | 1,351 | ${ }_{1,118}^{105}$ | $\begin{array}{r}315 \\ 1,098 \\ \hline\end{array}$ | 151 1,080 |
| Waba | 4,385 | 5,197 | 5,665 | 7,826 | 6,950 |  |  |  |  |  |  |
| Wheeling \& L | 2,948 | 2,076 | 4,106 | 2,852 | 2,038 | Total | 63,255 | 71,246 | 77,157 | 39,170 | 36,034 |
| Total. | 113,682 | 114,240 | 157,793 | 138,314 | 117,763 | Central Western District- |  |  |  |  |  |
| Alleghany Distri |  |  |  |  |  | Atch. Top, \& Santa Fe System. | .17,733 | 18,829 | 20,774 | 4,890 1,800 | 4,158 |
| Akron Canton |  |  | 480 | 840 | 560 | Bingham \& Garitield --.....-.- |  | ${ }^{2}, 889$ | ${ }^{2,854}$ |  |  |
| Baltimore \& Onio --ie | 22,102 | 22,487 | 32,668 | 13,148 | 11,754 | Chicaso Burlington \& Quincy | 12,598 | 15,515 | 16,545 | 6,882 | 6,539 |
| Butalo Creek \& Ga | ${ }_{1}^{1,283}$ | ${ }_{1}{ }^{1073}$ | ${ }^{3}$ | 1,109 4 | 6 | Chicago \& nock Ilinois Midiand Paific. | 1.784 <br> 9,337 <br> , | 12,827 |  |  |  |
| Cambria \& Indiana | 1,555 | 906 | 1,438 | 10 | ${ }_{1}^{16}$ | Chicago \& Eastern Iliniois....- | 2,177 | 2,596 | 3,318 | 2,500 | 1,846 |
| Central Rr. of New | 4,413 | 4,296 | 6,359 | 9,720 | 8,911 | Colorado \& Souther | ${ }^{681}$ | 04 |  |  | 1,013 |
| Cumberiand \& Peninsyl | 518 <br> 218 | 129 | ${ }_{370} 74$ | $\begin{array}{r}36 \\ 27 \\ \hline\end{array}$ | ${ }_{33}^{52}$ | Denver \& Rio Grande | 2,799 | 2,397 | 3,893 | 2,117 | ${ }_{2}, 071$ |
| Ligonier Valley | 98 | 118 | 197 | 14 | 15 | Fort Worth \& Denver | 880 | 1,222 | ${ }_{999}$ | 854 | 1,031 |
| ${ }_{\text {Lent }}$ Leng IRland | 445 670 6 | $\begin{array}{r}558 \\ 786 \\ \hline 8\end{array}$ | $\begin{array}{r}609 \\ \hline 90\end{array}$ | 2, ${ }^{2,370}$ | 2,083 | Milinois Term | ${ }^{1,435}$ | 1,708 | 2,037 | 1,175 | 1,146 |
| (enn-reading seas | ${ }^{46,866}$ | 45,887 | 65,821 | 1,249, | - 21,193 | Missourr-111/ |  | ${ }_{25}$ | 68 |  |  |
| Reading Co | 11,131 | 11,681 | 14,684 | 13',969 | 12,038 | North Western Pacif |  |  |  |  |  |
| Union (Pittsbu | 8,090 | 6,506 | 15,136 | 888 | 1,206 | Peoria \& Pekin Union | 24. | 18 | 38 | ${ }_{0}$ | 0 |
| st |  |  |  |  |  | Southern Pacific (P) | 16,498 | 17,290 | 18,998 | 3,843 | 4,994 |
|  | 2,979 | 2,710 | 3,754 | 4.765 | 4,051 | Toledo Peoria \& W |  |  |  |  |  |
| Total | 101,129 | 98,112 | 146,699 | 79,665 | 70,635 | Utah | , 500 | ${ }_{193}$ | 892 | ${ }^{6,648}$ | 5,813 |
| caton |  |  |  |  |  |  | 1,179 | 1,456 | 1,482 | 1,655 | 1,791 |
| Chesapeake | 18,274 | 17,462 | ${ }^{25,361}$ | 6,860 | 5,937 | Total | .86,028 | 94,312 | 103,455 | 43,16 | 42,268 |
| Norroik \& We |  | + $\begin{array}{r}14,428 \\ 4,002\end{array}$ | $\begin{array}{r}23,363 \\ 4,718 \\ \hline\end{array}$ | 4,294 <br> 1,017 <br> 18 | 3,513 750 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Tot | 38,885 | 35,892 | 53,442 | 12,171 | 10,200 | Fort Smith \& West | 181 | 190 |  | 168 | 224 |
| Southern Dis |  |  |  |  |  | Guir Coast Lines--- | 3,176 1,566 | 3,624 | + $\begin{array}{r}4,237 \\ 2,198\end{array}$ | +1,275 | ${ }_{2}^{1,828}$ |
| Sabama Tennessee |  | 166 | 156 |  |  | Kansas Oklahoma \& Gul | 198 | ${ }^{131}$ | ${ }^{163}$ |  | ${ }^{2}$ |
| Al. \& W. P.-W. RR | 648 | 615 | 884 | 1,231 | 1,097 | Kansas Clity southe | ${ }^{1,565}$ | 1,779 | 2,064 | ${ }^{1} 1,645$ | 1,629 |
| Atlanta Birmingham \& Atlantic Coast Line: | 513 | 8,557 | - 10,257 | 965 4.351 | $\begin{array}{r}786 \\ 3 \\ \hline 925\end{array}$ | Louislana d Arkansas | 1,185 |  |  | 1,109 | 1,029 |
| Central of Georgla | 3,270 | ${ }_{3,225}^{3}$ | 4,268 | 2,600 | ${ }_{2}, 297$ | Litchfield \& Madison | 330 | 236 | 382 | 782 | 802 |
| Charleston \& Western Carolina |  | 342 | 439 | 1,085 | 1,041 | Midand Vall | 613 | 574 | 882 | 249 | 133 |
| Clinchtield | 1,134 | 983 | 1,221 | 1,958 | 1,508. | Missourl \& Ark |  | 205 | 41 |  | 97 |
| Columb | ${ }_{4}^{472}$ | ${ }^{304}$ | 274 | ${ }_{4} 44$ | 247 | Missouri-Kansas-Tex | 3,407 | ${ }^{4,326}$ | 4,545 | 2,581 | 2,677 |
| Durham \& Southerr | 149 977 | ${ }_{971}^{153}$ |  | ${ }_{905}^{462}$ |  | Missour Paciric. | 11,327 | 14,183 | 16,620 | 7,843 | 8,714 |
| Gainsville Midland | 29 | 29 | 1,093 | 72 | 71 | St. Louls-San Fran | 5,761 | 7,058 | 7.697 | 3,635 |  |
| Georgla | 660 | 729 | 789 | 1,493 | 1,284 | st. Louls South | 2,070 | 2,434 | 2,376 |  | 2,019 |
| Georgia |  | 281 |  | 431 | 415 | Texas \& New | 5,803 | 6,616 | 7,077 |  | 3,067 |
| Guif Mobile d Northern |  | 1,294 | 1,521 | 796 | , | Texas \& Pacific | 3,601 | 4,599 | 4,805 | 3,674 |  |
| uisvile \& N | 19,066 | ${ }_{17,241}^{20,65}$ | ${ }_{24,382}^{2,38}$ | 4,528 | 4,014 | Wethertord M. W. \& N . | ${ }_{41}$ | ${ }_{17} 18$ | 24 | 47 | ${ }_{35}$ |
| acon Dubilin \& Savan |  | 127. | 132 |  |  |  |  |  |  |  |  |
| Mississippl Central- | 123 | 199 | 183 | 269 | 289 | Total | 41.356 | 49,958 | 55.365 | 31,814 | 35,157 |

Colonel Ayres Commenting on President Roosevelt's Views Regarding a National Income of 80 Billion Dollars Says Such an Income Depends on Attitude of Government Toward Business Profits and Not on Federal Emergency Spending
Observing that President Roosevelt stated in his annual message to Congress that we ought to have an annual National income of at least 80 billion dollars, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company says:
An 80 billion dollar national income depends on the expansion of business spending which tends to be self perpetuating, and not on increased Federal emergency spending which has to be self terminating. The means a vailare all related to one simple controlling factor. That one central control is the attitude of the Federal Government toward business profits.

Col. Ayres' comments are contained in the Jan. 15 "Business Bulletin" of the Cleveland Trust, in which in his further remarks on the subject he says that an annual income of 80 billion dollars "is by no means an excessive asperation" continuing he states:
We had a national income of about 80 billions in 1929, and now we have nine million more people in our population than we had then. In order to have a national income of 80 billion dollars we should have to do about five-fourths as much business as we did in 1937, and that ought not to be too difficult an achievement.
There is nothing at all to prevent us from doing five-fourths as much business as we did in 1937 except the relative unattractiveness of taking business risks. For many years before 1929 about $60 \%$ of all corporations doing business made profits. Since 1930 that proportion has been cut in two, and only about $30 \%$ of the firms in business have made profits. If the prospects for profits could be restored to about their old proportions we could produce a national income of 80 billions with eass promptness. If business men had a high degree of confidence in the future they would tories and bulld additions, and then they would equip them with new ma-
chinery. They would produce the new products that have been developed in the depression years. They would open new agencies, hire more workers, panding ent for advertising, and do che other things that chactery could afford to take present risks in the hope of making future gains, and if they believed they would be allowed to keep a reasonable part of the gains if they should succeed in making them.

The President's annual message was referred to in these columns Jan. 7, pages 27 and 48 .

## "Annalist" Index of Wholesale Commodity Prices Down

 0.1 Point in Week Ended Jan. 14Commodity prices declined for the third consecutive period last week with the "Annalist" index losing 0.1 point to 79.2 in the week ended Jan. 14. A year ago the index, was 84.9 , said an announcement issued by the "Annalist" on Jan. 17, which further stated:
According to trade reports, selling in moest commodities was not of an urgent nature and most of the decline was attributed to the influence of lower prices for securities. In some instances, citrus fruits for example, wheat, corn and cotton, were firm with small minus signs the general rule. A sudden demand for malting barley pushed the price up five cents a bushel to 67 cents.
"annalist" weekly index of wholesale commodity prices

|  | Jan. 14, 1939 | Jan. 7, 1939 | Jan. 12, 1938 |
| :---: | :---: | :---: | :---: |
| Farm products. | 77.8 | 77.4 | ${ }_{76}^{83.6}$ |
| Food products | ${ }_{*}^{699.9}$ | 59.5 |  |
| Fuels | 84.1 | 84.1 | 91.3 |
| Metals .-.-.-- | 97.4. | ${ }^{97.5}$ | 104.2 |
| Bullding materials. | ${ }^{69.3}$ | 69.3 | 72.4 |
| Chemicals.-.- | 86.8 71.1 | 86.8 71.1 | 88.9 74.3 |
| Miscellaneous. | 79.1 | 71.1 | 84.3 |

$*$ ar inder

Wholesale Commodity Prices Further Declined During the Week Ended Jan. 14 According to National Fertilizer Association
Continuing the downward trend of the previous week, the Continale commodity price index compiled by the National Fertilizer Association dropped during the week ended Fertilizer Association dropped during the week ended
Jan. 14 to $72.8 \%$ from $73.9 \%$ in the preceding week. Jan. 14 to $72.8 \%$ from $73.3 \%$ in the preceding week Based on the $1926-28$ average of $100 \%$, a month ago the index stood at $72.5 \%$ and a year ago at $78.5 \%$. The announcement by the Association, under date of Jan. 16, went on to say:
Prices of foods and farm products were generally lower during the week, accounting for the decline in the all-commodity index. The food price average dropped to the lowest point reached since 1934; 19 price peries included in this group declined in the week under review while only four advanced. Although the trend in cotton and grain prices was downward, the decline in the index of farm product prices was largely the result of lower quotations for cattle, hogs, poultry and eggs. Changee in prices of industrial commodities were slight and tended to offset each other. The average for all commodities other than farm products and loods remained unchanged for the weck, with the index standing a $78.5 \%$ of the $1926-28$ average. The building material index declined fractionally, and there was a slight rise in the index repressenting the prices of miscellaneous commodities, while the remaining group indexe were unchanged from the preceding week.
Thirty-one price series included in the index declined during the week and 19 advanced; in the preceding week there were 16 declines and 27 advances; in the second preceding week there were 13 déclines and 29 advances.

Complled by the Natlonal Fertilizer Assoclation. $\quad(1926-1928=100)$

| Per Cerit Each Group Bears to he Total Index | Group | $\left\lvert\, \begin{gathered} \text { Latest } \\ \text { Week } \\ \text { Jane } 14 . \\ 1939 \end{gathered}\right.$ | $\left\|\begin{array}{c} \text { Preced' } \\ \text { Wanek } \\ \text { Jan9. } \\ 1939 \end{array}\right\|$ | Month <br> ${ }^{\text {ago }}$ <br> 1938 | $\begin{gathered} \text { Year } \\ \text { Ano } \\ \text { Aan } 1938, \\ 1938 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods | 70.4 | 71.3 | 71.1 | . |
|  | ${ }^{\text {Fats }}$ and oid | ${ }^{52.6}$ |  |  | 77.0 71.6 |
| 23.0 | Farm product | 63.9 | 65.5 | 64.0 | 69.9 |
|  | Cotton. | 47.5 | ${ }^{47.8}$ | 47.0 | 48.3 |
|  | Grains |  | ${ }_{72}$ | ${ }_{70.8}$ | ${ }_{73}$ |
|  | Livest | ${ }_{75.5}$ | 75.5 | 75.5 |  |
| 17.3 | Fue | 78.7 | 78.6 | ${ }_{78.3}$ |  |
| 10.8 | Misceilane | 59.1 | 59.1 | 59.0 |  |
| 8.2 | Tex | ${ }_{905} 5$ | ${ }_{90.5}$ | 90.6 |  |
|  | Metals- | 84.2 | 84.3 | 83.8 |  |
| 6 | Cumicals and | 92.7 | 92.7 | 93.2 |  |
| 1.3 |  | 71.8 | 71.8 | 71.3 |  |
|  | ${ }_{\text {Fertilizers }}$ | 78.0 | 78.0 | 78.0 | 79.7 |
| . 3 | Farm machinery | 95.3 | 95.3 | ${ }_{95.3}$ | 97.9 |
| 100.0 | All groups comblned. | 72.8 | 73.3 | 72.5 | 78.5 |

Wholesale Commodity Prices Declined 0.3\% During Week Ended Jan. 14, According to United States Department of Labor Index
Lower prices for foods in the wholesale markets of the country largly accounted for a decline of $0.3 \%$ in the United States Department of Labor, Bureau of Labor Statistics' index number of wholesale commodity prices during the week ended Jan. 14, Commissioner Lubin announced on Jan. 19. "The decline more than offset the gain of the preceding week and placed the all-commodity index of 813 price series at $76.8 \%$ of the 1926 average," Mr. Lubin said. "The index is 0.1 o a year ago." Commissioner Lubin also stated:
In addition to a decline of $1.8 \%$ for foods, farm products prices dropped $0.3 \%$, building materials and housefurnishing goods both decreased $0.3 \%$, and fuel and lighting materials prices fell $0.1 \%$. The hides and leather products mained unchanged at last week's level.
The raw materials group index declined $0.4 \%$ because of lower prices for agricultural commodities, raw silk, and crude rubber. The current index, 70.8 , is' $0.6 \%$ higher than it was a month ago and is down $6.7 \%$ from a year ago.
For the third consecutive week the semi-manufactured commodity group index has remained unchanged at $75 \%$ of the 1926 average. Compared with a month ago, the group index is up $0.1 \%$. It is down $3.4 \%$ from the corresponding week of last year
Wholesale prices of finished products dropped $0.2 \%$ during the week. Compared with a month ago the group index, 80.3 , is lower by $0.1 \%$. As compared with a year ago it is down by $4.9 \%$
Non-agricultural commodities declined $0.3 \%$, according to the index for "all commodities other than farm products," which fell to 78.9.' The index Is $0.1 \%$ above the corresponding week of December and $4.7 \%$ below the ndex for the week ended Jan.15, 1948. Tindustrial commorm products, and eeasured by in 1\%. The $0.1 \%$ lower than it wa oods," droppe $t$ this time last month and is down $3.7 \%$ from a year ago.
The Department of Labor, in its announcement quoting Commissioner Lubin as above, also stated:
The wholesale foods group declined $1.8 \%$ to the lowest level reached since late in July, 1934. Decreases of $2.8 \%$ for cereal products and $0.4 \%$ for dairy products largely accounted for the decline. Trices work, eggs lard, sugar, and bread (New York, rye four, cured able subgroup advanced $1.6 \%$. Meat prices rose $0.4 \%$. Higher prices were reported for wheat flour dried and fresh apples, potatoes, fresh beef, mutton, fresh pork, dressed poultry, and coffee. The current food index, 71.3 , is $1.8 \%$ below the leve of four weeks ago and is down $7.2 \%$ from last year.
Average wholesale market prices of farm products declined $0.4 \%$. The subgroup index for grains dropped $1.0 \%$, and that for "other farm products" fell $3.5 \%$. Prices were lower for rye, wheat, calves, live poultry (New York) cotton, eggs, and oranges. Quotations were higher for barley, corn, oats. ows, sters, hos. 4.07 , The $101 \%$ poultry prices rose $4.0 \%$. Tho cur
and $8.3 \%$ lin
Thes
for common brick, y
Lower prices for furniture caused the housefurnishing goods group index to decline $0.3 \%$. No changes were reported in a verage prices for furnishings. Weakening prices for Oklahoma and North Texas gasoline, together with a minor decline in bituminous coal prices caused the fuel and lighting ma terials group index to fall $0.1 \%$. Pennsylvania fuel oil and California gaso line prices were higher. Average prices for anthracite and coke were steady Average wholesale prices of hides and leather products advanced $0.2 \%$ during the week because of higher prices for goat shins, kipskins, and chrome calf leather.
Advancing prices for fats and oils were responsible for an increase of $0.1 \%$ in the chemicals and drugs group index. No changes were reported in price for drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers. In the textile products group, higher prices for tire fabric, burlap, and aw jute were counterbalanced by lower prices for prin cloth, raw silk, an silk yarns. The group index remained unchanged at $65.3 \%$ of the 192 verage.
Prices of metals on the whole were comparatively steady during the week and the group index remained unchanged at 94.6. Pig tin and solde plumbing and heating fixtures showed no change.
In the miscellaneous commodities group, cattle feed prices declined $1.7 \%$ nd rude rubber decreased $0.9 \%$.
The following table shows index numbers for the main groups of commodi ies for the past five weeks and for Jan. 15, 1938, Jan. 16, 1937, Jan. 18 1936, and Jan. 19, 1935.

| ty | $\left.\begin{gathered} \text { Jan } \\ 14 \\ 1939 \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Jan } \\ 7 \\ 193! \end{gathered}$ | Dec. <br> 31 <br> 1938 | Dec.$24$$1938$ | $\left.\begin{gathered} \text { Dec. } \\ 17 \\ 1933 \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Jan. } \\ 15 \\ 1025 \end{gathered}$ | $\begin{gathered} J a n \\ 16 \\ 1937 \end{gathered}$ | $\begin{gathered} \text { Jan } \\ 18 \\ 193! \end{gathered}$ | $\begin{gathered} \text { Jan. } \\ 19 \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |
| All commodities. | 76.8 | 77.0 | 76.8 | 76.6 | 76.7 | 81.0 | 85. | 80. | 78 |
| Farm prod | 67.3 <br> 71.3 |  | 68.3 | 67.2 | 67.4 | 73.4 | 92.3 | 78.1 | 76.7 |
| Foods. |  | ${ }^{67 . t}$ | 72.5 | 72.2 | $72 . \mathrm{c}$ | 76.8 | 87.3 |  |  |
| Hides and leather products.- | 94.1 | 93.5 | ${ }^{93}$. | 93 | 93.2 | 97. | $101 . z$ | 97 |  |
| Textile products - .-.-...... | ${ }_{73}^{65.3}$ | 65.8 | 65:3 | 65 | 65.2 | 69.3 | 76.9 | 71 | 70 |
| Fuel and lighting materials.- |  | 73.8 | 73.7 | 73.8 | 74.1 | 78.8 | 77.1 | 76.4 | 74. |
| Metals and metal products | 94.189.7 | 94.6 | ${ }_{89}^{94.8}$ | 94.8 | $94 . \varepsilon$ | 96.5 | ${ }_{90}^{90.4}$ | 88 | 85.3 84.8 |
| Building materials |  | 90.0 | 89.2 | 89.3 | 89 | ${ }_{79} 9$. | ${ }_{87}^{91.2}$ | 85 | 84.8 79.8 |
| Chemicals and drugs | $\begin{aligned} & 76.4 \\ & 87.2 \end{aligned}$ | 76.3 | 76.3 | 76.4 | 76 | 79 | 87 | 80.3 | 79 |
| Housefurnishing good |  | 87.5 | 87.8. | 72. | 72.9. |  | 75.f | 67.8 | 82.7 |
| Miscellaneous, | $\begin{aligned} & 87.2 \\ & 73.1 \end{aligned}$ | 71.1 | 73.0 | 72.3 | 70.4 | 75.9 | ${ }_{88.4}{ }^{\text {7 }}$ |  |  |
| Semi-manufactured articles.. | $\begin{aligned} & 73.1 \\ & 70.8 \\ & 75.0 \end{aligned}$ | 75.0 | 75.0 | 75.1 | 74.8 | 77.6 | 85.7 | 74 |  |
| Finished products.- | $\begin{aligned} & 75.0 \\ & 80.3 \end{aligned}$ | 80.5 | 80.4 | 80.2 | 80.4 | 84.4 | 84.8 |  |  |
| All commodities other than farm products. | 78.9 |  | 78.9 | 78.7 | 78.8 | 82.8 | . 3 | 80.6 | 78.8 |
| All commodities other than |  | 0 | 80 | 80.5 | 80. | 83.8 | 83.1 | 78.9 | \% |

* Not computed.


## Electric Output for Week Ended Jan. 14, 1939, 7.3\%

 Above a Year AgoThe 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 Jan. 14, 1939, was 2,$269 ; 846,000 \mathrm{kwh}$. The current week's output is $7.3 \%$ above the output of the corresponding week of 1938 , when production totaled $2,115,134,000 \mathrm{kwh}$. The output for the week ended Jan. 7,1939 , was estimated to be $2,169,470,000 \mathrm{kwh}$., an increase of $1.4 \%$ over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR


Trend of Business in Hotels According to Horwath \& Horwath-December Comparisons With Year Ago Best Since February
Horwath \& Horwath in their monthly survey of the trend of business in hotels state that "Hotel sales and occupancy came nearer in December to the levels of the corresponding month of the year before than in any month since last Februmonth of the year before thas off only $2 \%$ against an average of ary. Total business was off only $2 \%$ against an average of
$6 \%$ for the entire year, room business declining $3 \%$ compared with a $6 \%$ average, and restaurant sales, only 1 against $7 \%$ for the year. In most sections, restaurant comparisons were better than rooms." The firm added:

The occupancy at $54 \%$ is nearer the a verage for the entire year than tha in December, 1937, was, and furthermore the decrease from last December
is only 2 points while that for the year is 5 points, and the seasonal decline from November is less than that a year ago.

The total a verage rate for the month is $1 \%$ below that in-December, 1937, and this is the only point on which the showing is a little disapointing Nevertheless,

## isons

In New York City, some of the larger hotels had substantial increase sales over December, 1937; however as a rule restaurant sales increased ore than rooms, which is contrary to the experience a year ago and un-號 his year. The transient hotels came nearer equaling the figures of a ear ago than the residentials did, though the latter too had much bette omparisons in restaurant business than in rooms. Thirty-five per cen of the hotels reporting from New York City had more rooms occupied this December than last and $40 \%$ had higher rates.
Only Chicago and Texas reported somewhat larger decreases from last ear than in November. Sixty per cent of the Ohicago hotels had rises n occupancy, but only $30 \%$ showed increases in room sales; about $40 \%$ did more restaurant business. Though in Detroit the decreases from last ear were smaller in December than in the elght months preceding, stil ported increases in sales and occupancy over December, 1037
prted "all
n mos lin ad rates sotels in this classifica tion sold more rooms this December than last.
TREND OF BUSINESS IN HOTELS IN DECEMBER, 1938, COMPARED ITH DECEMBER, 1937

|  | $\begin{gathered} \text { Sales } \\ \text { Percentaje of Increase ( }+ \text { ) } \\ \text { or Decrease }(-) \end{gathered}$ |  |  | Occupancy Percentage |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Rooms | $\begin{gathered} \text { Res- } \\ \text { taurant } \end{gathered}$ | Thts | $\left\lvert\, \begin{gathered} \text { Same } \\ \text { Month } \\ \text { Last Year } \end{gathered}\right.$ |  |
| New York Clty .......- | -6 |  | +2 | 60 | 61 |  |
|  | $-{ }_{-12}^{6}$ | -11 | -10 -13 | 64 41 | 65 45 | -1 |
| Washington-.......-. | +4 | +3 | +5 | 54 | 53 | +2 |
| Cleveland | -10 | -9 | -11 | 66 | 70 | -4 |
| Detroit. | -12 | -14 | $-10$ | 52 | 62 | +2 |
| Pacific Coast | -1 | $-6$ | +4 | 53 | 55 | -2 |
| Texas..-- | -4 | $-7$ | 0 | 63 | 69 | +2 |
| All others | -2 | -3 | -1 | 52 | 53 | -1 |
| Total | -2 | -3 | -1 | 54 | 56 | -1 |
| Year to date. | $-6$ | -6 | -7 | 61 | 66 | +1 |

Bank Debits Nine Per Cent Higher Than Last Year
Debits to individual accounts, as reported by banks in leading cities for the week ended Jan. 11, aggregated \$8,$333,000,000$, or $21 \%$ below the total reported for the preceding week, which included only five business days, and $9 \%$ above the total for the corresponding week of last year. Aggregate debits for the 141 cities for which a separate total has been maintained since Jan. 1919 amounted to $\$ 7,639,000,000$, compared with $\$ 9,773,000,000$ the preceding week and $\$ 7,001,000,000$ the week ended Jan. 12 of last year

These figures are as reported on Jan. 16, 1939 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

| Federal Reserve District | No. of Centers Incl. | Week Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. 11, 1939 | Jan. 4, 1939 | Jan. 12, 1938 |
| $1-$ Boston | 17 | \$437,980,000 | \$547,353,000 | \$398,149,000 |
| 2-New York | 15 | 3,722,930,000 | 4,970,577,000 | 3,435,791,000 |
| 3-Philadelphi | 18 | 408,659,000 | 534,322,000 | 352,271,000 |
| 4-Clevelan | 25 | 493,538,000 | 605,897,000 | 473,836,000 |
| 5-Richmon | 24 | 293,418,000 | 330,039,000 | 279,489,000 |
| - Atlanta | 26 | 261,135,000 | 295,001,000 | 226,580,000 |
| 7-Chicago | 41. | 1,205,055,000 | 1.514,169,000 | 1,029,564,000 |
| 8-St. 1,ouls | 16 | 245,468,000 | 261,414,000 | 220,054,000 |
| 9-Minneapol | 17 | 151,604,000 | 167,621,000 | 144,644,000 |
| 10-Kansas | 28 | 269,100,000 | 315,133,000 | 256,731,000 |
| 11-Dallas | 18 | 194,113,000 | 266,826,000 | 190,965,000 |
| $12-\operatorname{San} \mathrm{F}$ | 29 | 649,596,000 | 700,943,000 | 629,641,000 |
| Total | 274 | 88,332,596,000 | 10,509,295,000 | 87,637,715,000 |

Employment Continued to Rise During November Contrary to Seasonal Trend, Secretary of Labor Perkins Reports-Reemployment Since June Estimated at $1,000,000$ Workers
Employment in non-agricultural industries continued to rise in November, contrary to the usual seasonal trend, Secretary of Labor Frances Perkins reported on Dec. 22. "Reemployment since last June, including the November gain of approximately 30,000 workers, has returned about $1,000,000$ persons to jobs," she stated. "These figures do not include employees on projects of the Works Progress Administration and other Federal emergency agencies. Approximately 150,000 workers found employment in Approximately 150,000 workers found employment in
November in retail and wholesale trade, factories, bitumiNovember in retail and wholesale trade, factories, bitumi-
nous coal and metal mines, and brokerage offices. These gains were partially offset by declines, largely seasonal, on the railroads, which laid off $16,000 \mathrm{men}$, in water transportation, public and private building construction, in service and other non-manufacturing industries, and in casual work." Secretary Perkins added:
Factory employment and payrolls continued to rise. The gain of $1.2 \%$ in employment indicates the reemployment of approximately 90,000 factory workers between mid-October and mid-November. The rise was particularly significant as an indication of recovery in industrial activity, since factory employment usually declines by $1.5 \%$ and payrolls by $3.2 \%$ from October to November. The uninterrupted succession of increases since June has raised the Bureau of Labor Statistics factory employment index for November to $90.6 \%$ of the 1923-25 average, the highest level since December, 1937. As compared with November of last year, employment was $10.4 \%$ lower.

The November gain of $0.2 \%$ in factory payrolls represents an increase of $\$ 350,000$ in weekly pay checks of factory wage earners, and is note worthy not only because it is contra-seasonal but also because the nationa observance of Armistice Day for the first time would be expected to factory payroll index for November ( $84.1 \%$ of the $1923-25$ average) tands above the level of month (81. De of the 1923-25 average below the level of last November
Fifty-rix of the 87 manufacturing industries surveyed reported employ ment gains from October to November, and 43 reported larger payrolls. The major portion of the increase was in the durable goods group in which employment rose by $3.8 \%$. In the non-durable goods group, emloyment declined $0.7 \%$, largely because of seasonal recessions in canning in the clothing and shoe industries, and in confectionery.
The more important manufacturing industries in which substantial em ployment gains were shown and the estimated increase in number of workers were: Automobiles $(62,500)$, steel mills $(17,100)$, cotton goods $(2,400)$, woolen and worsted goods $(12,300)$, electrical machinery $(5,500)$, cundries and machine shops $(5,100)$, meat packing $(4,300)$, wirework $(3,300)$, and radios $(3,200)$.
Seasonal curtailments, resulting in substantial declines in employment were reported by the following manufacturing industries: Canning $(35,800)$, women's clothing $(6,100)$, shoes $(13,400)$, men's clothing $(10,800)$, sawmills $(6,200)$, millinery $(5,600)$, stoves $(2,100)$, and conectionery ( 1,700 ).
Among the non-manufacturing industries, employment in retail stores which showed the largest increase $(1.1 \%)$ accounted for 36,800 additiona mployees. Department stores, variety and general merchandise stores and mail order houses taken as a group showed a seasonal employment gain 4. 0 . .4 in . nent declined Whals.
Wholesale trade establishments expanded employment in November, the gain of $0.9 \%$ indicating 14,400 additional workers. With the exception ucts, the changes in wholesale lines were not large. Chemical and drug irms reported $2.9 \%$ more workers in November and gains ranging from $1.1 \%$ to $1.9 \%$ were reported by dealers in paper and paper products food products, hardware, furniture and housefurnishings, leather and leather goods, and iron and steel scrap. Wholesalers dealing in automotive prod ucts and plumbing and heating supplies reported employment losses of $2.7 \%$ and $1.7 \%$, respectively, and decreases of approximately $0.5 \%$ wer ceported by wholesale grocery, petroleum products, and dry goods and apparel firms.
Anthracite mines had 2,000 fewer men employed in mid-November than in the preceding month. Bituminous coal mines increased their forces by $1.5 \%$, or 6,400 workers. Metal mines continued to 'expand their forces, ncreased activity resulting in a gain of $7.4 \%$, or 4,800 workers.
Employment in public utilities showed slight decreases. Telephone and elegraph companies reported a decine of $0.7 \%$, power and light com panjes $0.5 \%$, and electric railroad and motor bus companies $0.2 \%$
Dyeing and cleaning firms reported a large seasonal recession in employment of $4.1 \%$, affecting 2,600 workers. Year-round hotels and laundries eported smaller seasonal declines of less than $1 \%$
Employment in the private building construction industry decreased less than seasonally, by $4.1 \%$, and payrolls declined $7.8 \%$, according to reports received from 13,057 contractors employing over 108,00 woll All parts of the country reported decines with the exception of a small increase n the East south Central states. The replic Works Administration the Rens Reconsl, State and Federal, State and local governments. In public construction there was a
decline in employment, largely because of seasonal reductions in work on roads.

The following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States is from an announcement issued by the Department of Labor:
Indexes of employment and payrolls for November, 1938, for all manu acturing industries combined, Class I steam railroads, and selected non manufacturing industries, where available, and percentage changes from October, 1938, and November, 1937, are shown below. The three-year average, $1923-25$, is used as a base, or 100 , in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12 -month average for 1929 is used as the index-base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes have not been adjusted for seasonal variation:

|  | Employment |  |  | Payrolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Index } \\ & \text { Noon. } \\ & \text { 1938 } \end{aligned}$ | \% Change from- |  | $\begin{aligned} & \text { Index } \\ & \text { Nov.. } \\ & 1938 \end{aligned}$ | \% Change from- |  |
|  |  | $\begin{aligned} & \text { Oct., } \\ & 1938 \end{aligned}$ | Nov. 1937 |  | $\begin{aligned} & \overline{O c t .}, \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { NOv., } \\ & 1937 \end{aligned}$ |
| $\begin{aligned} & (1923-25=100) \\ & \text { Manufacturing } \\ & \text { Class I steam railroads a } \end{aligned}$ | 90.6 53.8 | +1.2 -1.5 | -10.4 -9.4 | ${ }_{\text {b }} 84.1$ | $\underset{\mathrm{b}}{+0.2}$ | $-^{9.5}$ |
| $(1929=100)$ |  |  |  |  |  |  |
| Wholesale | 90.0 | +0.9 | $-3.8$ | 75.4 | +0.4 | $-3.8$ |
| Retail. General merchandising | 105.6 | +1.1 +4.9 | -5.0 | 71.8 93.3 | +1.0 +4.0 | -4.6 |
| Other than general merchandising | 82.2 | -0.1 | -5.4 | 67.3 | +0.2 | 4.9 |
| Pubic utilitles: ${ }_{\text {Telephone and telegraph.----- }}$ | 74.2 | -0.7 | -5.9. | 95.9 | +0.6 | +4.9 |
| Electric light and power |  |  |  |  |  |  |
| and manufactured gas-- | 92.1 | -0.5 | -5.3 | 98.6 | -1.3 | -5.1 |
| Electric railroad \& motorbus oper. \& maintenance | 69.7 | $-0.2$ | 4.7 | 69.0 | +0.1 | -3.9 |
| Mining: | 51.0 | -2.6 |  |  |  | -261 |
| Anturacite-- | 88.6 | +1.5 | - 12.7 | 82.3 | +5.1 | $-9.7$ |
| Metalliferous | 62.3 | +7.4 | -17.4 | 51.4 | +4.5 | -28.2 |
| Quarrying \& non-metalic |  |  |  |  |  |  |
| mining.-.-.-.--.-- | 44.2 68.0 | -0.4 | -11.4 | 36.8 62.8 | -6.2 | -12.0 |
| Crude petroleum producing Services: | 68.0 | -2.2 | -12.0 | 62.8 | -1.5 |  |
| Hotels (year-round) .....- | 92.6 | -0.4 | -4.2 | c80.8 79.2 | -0.1 | -4.2 |
| Laundries Dyeing and cleaning.....- | ${ }^{93.7}$ | -0.8 | -4.2 | 79.2 73.9 | -5.4 | +0.2 |
| Brokerage.........- | b | +0.6 | -11.5 | b | +1.7 | -15.6 |
| Insurance | b | $\underline{0.1}$ | +2.5 <br> -24.9 | b | +0.4 | - ${ }^{-3.2}$ |
| Bullding construction. | b | -4.1 | -24.9 | $b$ | -7.8 | -26.7 |

index numbers of employment and payrolls in manufacturing industries
Adjusted to Census Totals for 1935. (Three-year Average 1923-25=100.0)

| Manufacturing Industries | Employment |  |  | Payrolls |  |  | Manufacturing Industries | Employment |  |  | Payrolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \text { Nov., * } \\ 1938 \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Oct., } \\ & 1938 \end{aligned}$ | $\stackrel{N o n . i}{1937}$ | $\begin{gathered} \text { Noo...* } \\ 193)^{\prime} \end{gathered}$ | $1938$ | $\left\lvert\, \begin{gathered} N O 0 . \\ 1937 \end{gathered}\right.$ |  | $\begin{gathered} \text { Noo.. } \\ 1938 \end{gathered}$ | Oct. 1938 | ${ }_{1937}^{\text {Non. }}$ | $\begin{gathered} \text { Nov.* } \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Oct. } \\ & 1938 \end{aligned}$ | $\begin{gathered} \text { Noo. } \\ 1937 \end{gathered}$ |
| nandsteel and their prod |  |  |  |  |  |  | Textiles and | 97.2 | 97.5 | 97.2 | 78.6 | 83.1 | 73.8 |
| on andsteel and their prod | 86.9 | 84.1 | 105.0 | 79.4 | 74.9 | 88.7 | Tabrics | 89.8 | 87.2 | 88.8 | 77.4 | 76.5 | 70.7 |
| Blast turnaces, steel works, and |  |  |  |  |  |  | Carpets and rugs.........-- | 78.7 | $\begin{array}{r}76.9 \\ 83 \\ \hline 3\end{array}$ | 84.8 86.9 | 65.8 74.2 | 66.3 72.5 | 44.1 70.2 |
| rolling mills | 90.8 | 86.6 | 113.4 | 82.5 | .8 | 91.5 | Cotton goods | ${ }_{83}^{86.5}$ | 83.7 79.9 | 86.9 82.6 | 77.2 | 72.5 77.5 | 70.2 68.6 |
| Bolts, nuts, wa | 90.0 | 84.9 | 105.8 | 90 | 81.0 53 | ${ }_{52}^{92.0}$ | Cotton smail wares-..-i-.--: | 109.2 | 105.8 | ${ }_{108.9}$ | 92.5 | 92.0 | 89.1 |
|  | 65.7 | 65.4 | 66.2 | 54.4 | 53.8 |  | Hats fur-felt............-- | 83.1 | 89.1 | 91.7 | 69.8 | 78.0 | 72.2 |
| Cutlery (not including silver and plated cutlery), and edge |  |  |  |  |  |  | Knit goods. | 114.7 | 114.5 | 116.6 | 118.5 | 121.9 | 117.0 |
| tools.... | 82.5 | 80.0 | 94.1 | 75.4 | 73.4 | 85.4 | Hoster | 145.7 | 143.9 | 148.4 | 165.2 | 167.0 | 163.3 67.1 |
| Forgings, | 47.8 | 45.6 | . 8 | 44.5 | 41.9 | 57.4 | Knitted oute | 78.1 | 83.3 70.2 | 78.4 75.8 | 68.9 | 77.0 61.9 | 59.8 |
| Hardware | 84.4 | 79.5 | 878 | ${ }_{54}^{93.3}$ | 86.3 62.0 | 98.7 63.7 | Knitted und | 155.2 | 156.3 | 164.5 | 120.5 | 131.0 | 121.1 |
| Plumbers' supplies | 133.1 | 129.1 | 80.7 $161: 4$ | 54.6 132.9 | 62.0 135.1 | ${ }_{161.3}^{63.7}$ | Silk and rayon goods-.......- | 161.6 | ${ }_{61.2}$ | 67.7 | 48.1 | 50.2 | 50.4 |
| Stamped and enameled ware-- Steam and hot-water heating | 133.1 | 129.1 | 161:4 | 132.9 | 135.1 | 161.3 | Woolen and worsted goods-- | 78.8 | 71.9 | 62.6 | 64.1 | 58.1 | 44.6 |
| steam and hot-water heating apparatus and steam fittings | 69.2 | 1.3 | 75.6 | 53.5 |  |  | Wearing apparel...-......--- | 112.4 | 119.6 | 115.2 | 78.2 | 93.0 | 77.3 |
| Stoves... | 78.7 | .1 | 87.1 | 62.5 | 75.7 | 71.7 | Clothing, men | 98.6 | 104.5 | 98.3 | 63.0 | 74.9 | 041 |
| ruc |  |  |  |  |  |  | Clothing, wom | 158.8 | 171.4 | 168.2 | 102.4 | 128.8 | 104.1 |
| work | 60.3 | 61.1 | 77.3 | 49.2 | 50.5 | 69.0 | Corsets and allled | 98.5 | 98.9 | 99.8 | 98.9 | 104.8 | 91.1 |
| Tin cans and other tinware | 84.0 | 86.2 | 97.1 | 88.1 | 89.2 | 98.5 | Men's furnishing | 150.4 | 149.2 | 143.6 | 151.3 | ${ }^{140.1}$ | 127.3 |
| Tools (not including edge tools. machine tools, 1lles, \& saws) |  |  |  |  | 1.9 |  | Milinnery | 117.7 | 119.2 | 119.5 | 103.9 | 99.3 | 104.9 |
| Wirework | 164.8 | 146.5 | 200.2 | 180.4 | 156.1 | 188.9 | Leatner and its | 85.1 | 89.6 | 83.9 | 62.6 | 69.6 | 55.9 |
| Machinery, not |  |  |  |  |  |  | Boots and sh | 83.6 | 89.9 | 82.8 | 54.7 | 64.5 | 48.9 |
| portation equipment. | 89.4 | 87.2 | 121.1 | 83.9 | 81.9 | 120.1 | Leather | 84.0 | 81.2 | 81.1 | 84.7 | 81.7. | ${ }_{126.2}$ |
| Agricultural implements |  |  | . 5 | 95.1 | 92.4 | 198.1 | Food and Baking. | 123.5 | 144.3 | ${ }_{147.5}^{127.5}$ | 139.7 | 139.5 | 141.9 |
|  |  |  |  |  |  |  | Beverag | 229.3 | 233.6 | 231.1 | 265.1 | 272.6 | 266.8 |
| and calculating mach | 135.4 | 136.1 | 152.0 | 119.7 | 119.7 | 147.0 | Butter.. | 96.8 | 99.4 | 101.5 | 82.5 | 85.6 | 84.4 |
| Electrical machinery, appa |  |  |  |  |  | 113 | Canning and | 104.4 90.3 | 147.3 93.0 | 122.3 94.8 | 85.5 84.8 | 130.3 91.6 | 104.7 90.6 |
| and supplies. | 83.2 | 80.7 | 113.1 | 80.5 | 78.0 |  | Fonfection | 78.2 | ${ }^{93.5}$ | 78.6 | 73.8 | 79.7 | 78.0 |
|  | 83 | 83.4 | 98.3 | 91.7 | 90.4 | 111.8 |  | 70.5 | 73.8 | 71.6 | 60.7 | 63.7 | 61.5 |
| Foundry \& machine | 78.8 | 77.5 | 107.1 | 70.5 | 69.4 | 101.7 | Slaughtertng | 100.8 | 97.4 | 99.8 | 109.9 | 110.0 | 112.0 |
| Machine tools. | 117.6 | 115.8 | 163.8 | 110.8 | 110.5 | 181.4 | Sugar, beet | 268.4 | 260.7 | 287.3 | 273.5 | 226.1 | 279.7 |
| Radios and phono | 119.1 | 108.0 | 138.7 | 106.8 | 97.9 |  | Sugar refini | 86.8 66.9 | 90.0 66.3 |  | 75.3 59.8 | 80.0 60.7 | 75.8 61.8 |
| Textlle machlnery and par |  | 61.2 | 75.2 | ${ }^{61.4}$ | 56.2 | 71.1 1172 | Tobacco manufactures ..........- | 66.9 | 66.3 | 67.5 | . 8 | 60.7 | 61.8 |
| Typewriters a | 128.9 | 125.3 | 142. | 130.9 | 128.1 |  | and snuft | 61.9 | 57.7 | 62.2 | 69.1 | 63.3 | 65.9 |
| Transporta | 91.9 | 79.9 | 121.5 | 95.4 | 84.7 | 118.4 | Clgars and | 67.5 | 67.4 | 68.2 | 58.5 | 60.3 | 61.2 |
| Aircraft | 823.0 | 785.8 | 912.4 | 801.6 | 780.8 | 843.9 | Paper and printi | 107.1 | 105.5 | 111.7 | 103.4 | 112.7 | 106.6 |
| Automobiles. | ${ }_{26}^{102.4}$ | 86.9 25.2 | 133.5 58.2 | 107.4 | 92.5 23.4 | 126.9 62.6 | Boxes, pad Paper and | 105.1 105.8 | 102.8 | 110.9 | 109.8 103.2 | 106.5 | 103.8 |
| Cars, electric Locomotives | 26.3 16.9 | 16.1 | 58.2 50.6 | 22.8 12.8 | 123.4 | . 61.2 .15 | Printing and pubilish |  |  |  |  |  |  |
| Shipb | - 95.6 | 92.1 | 111.9 | 89.6 | 95.1 | 116.4 | Book and job | 101.5 | 99.6 | 108.1 | 89.1 | 87.9 | 97.4 |
|  |  |  |  |  |  |  | Newspapers and periodicals | 107.2 | 106.0 | 109.7 | 109. | 108 | 111.1 |
| Non-ferrous metals \& their | 95.1 | 92.2 | 105.8 | 89.9 | 88.5 | 99.0 | Chemicals and all |  |  |  |  |  |  |
| Aluminum manuf | 143.1 | 142.4 | 164.0 | 147.4 | 148.4 | 164.6 99.4 | and petroleum refl | 1118.8 | 119.5 | 127.6 | 134.0 | 132.8 | 141.6 |
| Brass, bronze \& copper products | 100.0 | 96.4 | 110.3 | 99.3 | 96.2 | 99.4 | Petroleum refining..--2-i-..-- | 1111.6 | 111.9 | 123.7 | 114.7 | 116.2 | 126.3 |
| Clocks and watches and timerecording devices. | 82.2 | 83.6 | 109.2 | 85.6 | 85.6 | 115.9 | Chemicals | 117.6 | 115.0 | 132.1 | 128.4 | 128.3 | 142.8 |
| Jewelry..... | 101.3 | 100.3 | 102.5 | 82.7 | 91.8 | 88.2 | Cottonseed-Oil, cake | 114.9 | 122.1 | 144.8 | 199.6 | 104.0 | 125.3 |
| Lighting equipmen | 91.9 | 85.4 | 103.0 | 83.7 | 78.1 | 96.8 | Druggists' preparat | 109.0 | 110.3 | 116.7 |  |  |  |
| Sllverware and plated | 65.5 | 64.0 | 68.3 | 5.1 | 62.4 | 62.2 | Explosiv | 82.8 | 84.1 | ${ }_{83}^{90.1}$ | 91.7 | 96.5 | 103.8 |
| Smelting and retining-Copper, |  |  | 83.0 |  | 62.2 | 83.0 | Fertiliz | 112.3 | 112.9 | ${ }_{123.8}{ }^{83.6}$ | ${ }_{113.6}$ | 116.3 | 122.1 |
| Lumber and allied | 64.9 | 65.7 | 71.0 | 56.0 | 60.0 | ${ }^{58.5^{\circ}}$ | Rayon and | 312.6 | 314.4 | 349.2 | 302.8 | 302.6 | 337.9 |
| Furniture | 79.9 | 79.7 | 87.3 | 65.0 | 8.4 | 69.3 | 硡 | 88.9 | 93.2 | 92.6 | 88.3 | 94.8 | 93.4 |
| Lumber: |  |  |  |  |  |  | Rubber product | 82.6 | 77.7 | ${ }_{7} 90.5$ | 85.5 | 79.7 | 82.2 |
| Millwork | 54.9 | 54.0 | 56.4 | 44.5 | 46.0 | 43.9 | Rubber boots | 63.5 | 60, 1 | 72.6 | ${ }^{61.4}$ | 61.6 |  |
| Sawmills | 51.8 | 53.1 | 57.4 | 46.0 | 50.4 | ${ }^{48.2}$ | Rubber tires and inn | 66.2 <br> 12 | ${ }^{63.5}$ | 77.8 | 75.6 | ${ }^{69.1}$ | 71.3 |
| Stone, clay, and glass p | 71.4 | 70.1 | 78.2 | 64.0 | 63.0 | 69.9. | Rubber goods, | 134.2 | 123.3 | 132.7 |  |  | 122 |
| Brick, the, and terra | 52.2 | 52.0 | 55.1 | 39.6 | ${ }_{65.6}^{40.6}$ | ${ }_{66.6}^{40.3}$ |  |  |  |  |  |  |  |
| Cement | 68.0 91.5 | 878 | +106.5 | 64.2 | 65.4 92.9 | 112.7 | 12 | 90.6 | 89.5 | 101.1 | 84.1 | 83.9 | 92 |
| Marble, granite, slate \& other |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Po | 43.0 80.2 | ${ }_{77}^{42.3}$ | 49.2 82.1 | 30.8 74.0 | 72.8 | ${ }_{79.1}^{36.5}$ | Non-durable goods | ${ }_{98.6}^{82.1}$ | 99.3 | 101.4 | 90.6 | 93.5 | 90.8 |

Pennsylvania Factory Employment and Payrolls Increased from November to December-Gains Also Noted in Delaware Factories
Factory employment in Pennsylvania increased $1 \%$ and payrolls nearly $3 \%$ from November to December, according to figures released Jan. 19 by the Federal. Reserve Bank of Philadelphia. Usually there is a decline at this time of year. The Bank's announcement further said:
The number of workers increased steadily in the last half of 1938 and in December was only $6 \%$ less than a year earlier, when activity was declining rapidly. Wage disbursements were slightly larger than a year before, after continuing well below 1937 levels throughout the preceding 11 months.
Improvement over November' was especially pronounced at textile mills and shoe factories, and plants turning out iron and steel products and ransportation equipment, continued to show large gains. The shecting principally reduced activity at furniture factories.
The total number of employee-hours worked expanded further in December, continuing a marked upward trend since mid-summer. Working time averaged slightly more than 35 hours a week, the highest since October 1937. Average hourly earnings have shown little change in recent months approximating 68 cents, as compared with 70 cents in December, 1937, and 61 cents two years ago
As to conditions in Delaware the Philadelphia Reserve Bank stated:
In Delaware factories employment increased nearly $3 \%$ from November to December and payrolls showed a gain of $5 \%$. Compared with a year ago, however, the number of wage earners employed was $5 \%$ smaller and the amount of wage disbursements $11 \%$ less. Working time increased $7 \%$ in the month, but was $6 \%$ under December, 1937

## Contra-Seasonal Gains in Employment and Payrolls in <br> Illinois Industries During November Reported by

 Illinois Department of LaborEmployment in Illinois industries increased $1.1 \%$ during the October-November period, and payrolls advanced 0.5 of $1 \%$, it was announced Dec. 24 by the Division of Statistics and Research of the Illinois Department of Labor. The changes during November are based upon reports from 6,847 manufacturing and non-manufacturing establishments, the department explained, adding:
The current October-November changes represent contra-seasonal increases in both employment and payrolls. For the 15-year period, 1923-37, inclusive, the recorde of the ivision of statistics and Research show that employment and $1.9 \%$ in payrolls.

The current November increases in employment and payrolls mark the fourth consecutive month in which increased industrial activity has been reported.
As compared with November, 1937, the November, 1938, indexes for all reporting industries show decreases of $13.1 \%$ in employment and $13.8 \%$, in payrolls. The index of employment for all reporting industries dropped
from 87.1 in November, 1937 , to 75.7 in November, 1938, while the index from 87.1 in Noveriber, 1937 , to 75.7 in November, 1938 , while the inde of payrolls fell from 77.7 to 67.0 during the same period.
Twenty-three reports of wage rate increases were recived by the Division, of Statistiss and Research during the month of November. Wage rate increases affected the pay envelopes of 929 workers in manufacturing and non-manufacturing industries, or 0.2 of $1 \%$ of the total number of workers reported employed. The weighted average rate of increase wa than 0.1 of $1 \%$ of the total number of workers, were reported in Novemthan 0.1 of $1 \%$ of the total number of workers, were report
ber. The weighted average rate of decrease was $17.4 \%$.

Changes in Employment and Total Wages Paid, According to Sex
Reports from 4,714 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed increases of 0.6 of $1 \%$ and 0.3 of $1 \%$ in employment for male and female workers, respec total wages paid to female workers decreased 0.9 of $1 \%$.
Within the manufacturing classification of industry, 2,327 establishments reported increases of 0.9 of $1 \%$ and 0.1 of $1 \%$, respectively, in the number of male and female workers employed. Total wage payments the number of male and female workers employed.
to men increased 0.2 of $1 \%$, while those to women decreased $1.4 \%$.
In the non-manufacturing classification of industrial enterprises, 2,387 In the non-manuacturing cetablishments reported a decrease of 0.4 of $1 \%$ in the number of male workers, but an increase of $1.1 \%$ in the number of female workers employed. Total wages paid to male workers decreased 0.3 of $1 \%$ whil those paid to women were $1.0 \%$ greater in November than in October. The 2,133 establishments which did not report separately by sex showed greater increases in both employment and payrolls than the 4,714 enter-
rises which designated the sex of their working forces. For this reason prises which designated the sex of their working forces. For this reason
the increases in employment and payrolls for both sexes combined are larger than those reported separately for male and female workers.

## Average Weekly Earnings-November

Weekly earnings for both sexes combined in all reporting industries averaged $\$ 25.74$; $\$ 28.41$ for men and $\$ 15.63$ for women. In the manufacturing industries, average weekly earnings were $\$ 25.56$ for men and women workers combined; $\$ 28.36$ for men and $\$ 5.0$, the non-manuacturing industris, we earn.59 for female workers.
Changes in Mand ;
In all reporting industries, 4,517 enterprises reported man-hours for male and female workers combined, and in these enterprises total họurs worked decreased less than 0.1 of $1 \%$ during November in comparison with October Hours worked in establishments reporting man-hours for male
and female workers separately, decreased 0.8 of $1 \%$ for male and 0.3 of $1 \%$ for female workers.
In the manufacturing classification of industries, 2,232 enterprises reported a decrease of 0.4 of $1 \%$ in total man-hours worked by male and female workers combined. Within this classification, 2,108 establishments showed decreases of $1.0 \%$ and 0.5 of $1 \%$ in the man-hours worked by male and female workers, respectively.
In the non-manufacturing group, 2,285 firms reported an increase or 0.9 of $1 \%$ in total hours worked by male and female workers combined. Within this classification of industries, 1,702 concerns showed a decrease of less than 0.1 of $1 \%$ in man-hours worked by men and an increase of 0.6 of $1 \%$ in the total hours worked by women.

Average actual hours worked per week in November by 470,589 workers, in all reporting industries, were 37.6 as compared with 38.2 in October, a decrease, of $1.6 \%$.
In the manufacturing group the average actual hours worked per week were 37.1 in November as compared with 37.7 in October, or a decrease In the
In the non-manufacturing classification, the number of hours worked per week during November averaged 38.7 , or a decrease of $2.0 \%$.

## Canadian Business Outlook for 1939 Again Favorable, According to President Wilson of Royal Bank of Canada-Conditions in 1938 Better Than Most

 Years in Post-War PeriodThe outlook for Canadian business is again favorable and the upward trend would seem to be definitely restored, M. W. Wilson, President of the Royal Bank of Canada, told stockholders at the annual meeting on Jan. 12. "The narrow limits to which the recent recession was restricted indicate that conditions in 1938 were more favorable than in most other years of the post-war period," Mr. Wilson stated. He added:
The advances reported in many branches of industry during the closing months of the year were indeex gratifying. Greatly improved conditions were also general in the United States, and to a lesser degree in Great Britain. The prosperity, of Canada is definitely linked with that of these the impetus to international commerce which will undoubtedly follow the coming into effect of the new trade agreements, we may anticipate continued expansion during the coming year. I do not deny that many problems still await solution-mounting railway deficits, taxation and unemployment. Sympathy and understanding between the various sections of our population must be encouraged and the spirit of unity inculcated. But substantial progress has been achieved in the restoration of our economic structure. The international situation is still obscure, and further complexities may developsin fcreign affairs. Barring such an eventuality, I am sure we may look forward to 1939 with courage and confidence.
United States Department of Labor Reports Advance of $1.0 \%$ in Retail Costs of Food Between Nov. 15 and Dec. 13
The retail cost of food advanced $1.0 \%$ between Nov. 15 and Dec. 13, 1938, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Agriculture, reported on Jan. 16. "This increase was the result of a more than seasonal advance of $7.3 \%$ in the price of butter and higher prices for 11 of the 13 fresh fruit and vegetable items covered in the Bureau's index," Mr. Lubin said. He added:

Prices of 49 of the 84 items showed decreases during the month interval. Increases were reported for 29 items and 6 showed no change. Food costs The cities and fell slightly in 4 cities.
was $4.9 \%$ ber index for all foods was $78.6 \%$ of the 1923-25 average. current index is $21.3 \%$ above the level of December, 1932. It is $25.7 \%$ below the 1929 index, which was 105.7.
The cost of cerals and bakery products decreased $0.3 \%$ and reached its lowest level since December, 1933. Prices were lower for 9 of the 13 items included in the group. The price of wheat flour, which has tended downward since the summer of 1937, showed a further decline of $0.4 \%$, and bread was the result of small decreases reported from 12 cities. Current prices for white bread are $8.4 \%$ below the level of last year. Prices of whole wheat and rye bread remained unchanged during the month.
A decline of $0.6 \%$ in meat costs was due to a drop of $4.0 \%$ in the cost of pork items. Price decreases were reported for every item in this subgroup, except salt pork which rose $0.4 \%$. The most significant of these decreases were $6.7 \%$ for pork chops and $8.2 \%$ for loin roast. Beef advanced, $0 . \%$, with higher prices reported for every item except sirloin and round steak, which fell slightly. The price of veal cutlets declined $0.2 \%$. The lamb items showed price increases ranging from $0.4 \%$ for leg of lamb to $3.1 \%$ for chuck roast. Roasting chicken
The cost of dairy products rose $2.1 \%$ between November and December. This increase was the result of a more than seasonal advance of $7.3 \%$ in the price of butter. Butter was higher in each of the 51 cities and in 33 cities increases amounted to more than 2 cents per pound. Compared with a year ago, current butter prices have declined by $21.7 \%$. The average price of fresh milk advanced $0.2 \%$. An increase of 1 cent per average price of fresh milk advanced $0.2 \%$. An increase for Scranton and of 0.6 cent per quart for Los Angeles. In Omaha, the price dropped 0.8 cent per quart. Other iters in the group showed little or no change.
INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS

| Commodity Group- | Dec. 13, | Nov. 15 <br> 1938 | Oct. 18. | Dec. 14. | Dec. $1932{ }^{15}$ | $\begin{gathered} \text { Dec. } 15, \\ 1929 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All foods. | 78.6 | 77.8 | 78.1 | 82.6 | 64.7 | 105.7 |
| Cereals \& bakery prod. | 86.5 | 86.8 | 87.2 | 93.6 | 71.1 | 197.8 |
| Meats. | 92.7 | 93.2 | 94.9 | 98.0 | 66.8 | 117.6 |
| Dairy produc | 79.1 | 77.4 | 77.3 | 88.2 | ${ }^{65.7}$ | 100.5 |
| Eggs-..--.-. | 84.5 | 87.2 | 86.1 | 76.7 | 80.6 | 128.7 |
| Fruits and vegetables.- | 59.6 | 55.9 | 55.6 | 58.4 | 51.8 | 103.7 |
| Fresh | 58.2 | 54.0 | 53.6 | 56.2 | 50.7 | 104.1 |
| Canned | 74.5 | 75.0 | 75.3 | 79.9 | 66.8 | 94.6 |
| Dried | 57.3 | 57.7 | 58.6 | 62.4 | 49.5 | 106.9 |
| Beverages \& chocolate. | 66.3 | 66.4 | 66.3 | ${ }^{69.4}$ | 72.8 | 105.3 |
| Fats and oils. | 65.8 | 66.6 | 67.1 | 72.0 | 49.0 | 90.7 |
| Sugar and sweets | 62.6 | 62.5 | 62.3 | 66.8 | 58.5 | 75.1 |

Egg costs declined $3: 0 \%$ and were $10.3 \%$ above the level of a year ago. Egg prices were lower in 29 cities and higher in 22. Decreases were greatest in the New England area.
The cost of fresh fruits and vegetables rose in each of the 51 cities. The average increase of $6.6 \%$ for the group reflected higher prices for 11 of the 13 fresh items. The most significant price changes were the more creases for other ances of $11.7 \%$ for potatoes and $19.1 \%$ for cabbage: In$4.5 \%$ for onions. Bananas and oranges fell $0.5 \%$ each. The cost of the canned goods dropped $0.7 \%$. Price decreases were reported for all of the items in this sub-group with the exception of beans with pork, which increased slightly. A drop of $0.8 \%$ in the dried products was the result of decrease ranging from $0.2 \%$ for black-eyed peas to $2.1 \%$ for navy beans. The only increase was for prunes and amounted to $0.7 \%$.
The cost of beverages and chocolate declined $0.2 \%$. Coffee, with a price decrease of $0.2 \%$, resumed its downward trend which was interrupted in November. Tea declined $0.2 \%$ and the price of cocoa was $0.4 \%$ lower than for last month. Chocolate remained steady.
A drop of $3.5 \%$ in the price of lard was the principal factor in a decrease of $1.2 \%$ in the cost of fats and oils. The decline in the price of lard was in line with decrcases for other pork products priced by the Bureau. Changes or other items in the group were unimportant.
an increase of $0.3 \%$ for sugar. This advance in the was due entirely to continuation of the upward trend which was first reported sugar was in Prices for other items in the group averaged slightly lower than ach Price.
Each of the 9 geographical areas contributed to the $1.0 \%$ increase in were rost of all foods during the month ended Dec. 13. Higher food costs the 2 etties registering the largest increases, Cleveland ( $4 \%$ ) and Scranton ( $3.7 \%$ ), the general advance in the cost of fresh fruits and vegetables was greater than elsewhere. In Cleveland, butter also advanced $8.5 \%$ and meats moved upward, contrary to the general movement. In Scranton, the price of milk rose 1 cent per quart and butter showed an increase of $8.9 \%$ per pound. Decreases were reported fron. 4 widely scattered cities, Kansas City, Richmond, Cincinnati and Boston. None of these cities showed a decline of as much as $1 \%$.
INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS

| Regional Area- |
| :---: |
| United StatesNew England |
|  |  |
|  |
|  |
| West North Central --- |
|  |  |
|  |
| West South Central..- |
| Mountain............- |
|  |  |

$\left|\begin{array}{c|c|c|}\text { Dec. } 13 . & \text { Nos. } 15, & \text { Oct. } 18, \\ 1938^{*} & 1938 & 1938 \\ \hline 78.6 & 77.8 & 78.1 \\ \hline 76.4 & 76.2 & 76.7 \\ 79.9 & 79.0 & 79.2 \\ 78.4 & 77.5 & 78.1 \\ 80.7 & 80.2 & 80.1 \\ 77.5 & 76.9 & 77.2 \\ 72.2 & 71.4 & 71.9 \\ 77.6 & 76.9 & 77.6 \\ 80.4 & 79.0 & 78.0 \\ 77.7 & 76.5 & 76.5\end{array}\right|$

| D BY |
| :---: |
| $=100$ |

Preliminary

## Weekly Report of Lumber Movement, Holiday Week

 Ended Jan. 7, 1939The lumber industry during the holiday week ended Jan. 7,1939 , stood at $46 \%$ of the 1929 weekly average of production and $49 \%$ of average 1929 shipments. I'roduction was about $69 \%$ of the corresponding holiday week of 1929 ; shipments, about $66 \%$ of that week's shipments; new orders, about $67 \%$ of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Although production was appreciably greater and shipments somewhat less than in the preceding holiday week, new orders were nearly as large. Both weeks mark the low point of the lumber movement of the year. New orders were $0.3 \%$ above those booked in the corresponding week of 1938. Reported production was $27 \%$ above that first 1938 week; shipments were $10 \%$ above. For softwoods, production, shipments and new orders were, respectively, $30 \%$ greater, $9 \%$ greater and $2 \%$ less than in last year's week. New business (hardwoods and softwoods) was $3 \%$ above output and shipments were also $3 \%$ above output in the week ended Jan. 7. Total production reported for the week by $4 \%$. fewer mills was $21 \%$ above the output (revised figure) of the preceding week; shipments were $8 \%$ below that week's shipments; new orders were $2 \%$ below the orders of the previous week. The Association further stated:
During the week ended Jan. 7, 1939, 511 mills produced $150,876,000$ feet of softwoods and hardwoods combined; shipped 154,759,000 feet; feet of softwoods and hardwoods combined; $\begin{aligned} & \text { shipped } 154,759,000 \text { feet; } \\ & \text { booked orders of } 155,397,000 \text { feet. Revised figures for the preceding }\end{aligned}$ booked orders of $155,397,000$ feet. Revised figures for the preceding
week were: Mills; 533 ; production, $124,998,000$ feet; shipments, 168 ,week were : Mills, $533 ;$ production,
566,000 feet; orders, $157,882,000$ feet
All regions but Western Pine, California Redwood, Northern Pine and Southern Hardwood reported new orders below production in the week ended Jan. 7, 1939. All regions but Western Pine, Northern Pine and
Northern Hemlock reported shipments below output. All regions but Southern Pine, Western Pine, Redwood and Northern Hemlock reported orders above those of corresponding week of 1938. All regions except Southern Pine and Redwood reported slipments above last year, and all except Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1938 week.
Lumber orders reported for the week ended Jan. 7, 1939, by 431 softwood mills totaled $147,220,000$ feet, or $4 \%$ above the production of the same mills. Shipments as reported for the same week were $148,125,000$ feet, or $4 \%$ above production. Production was $142,081,000$ feet.
Reports from 97 hardwood mills give new business as $8,177,000$ feet, or $7 \%$ below production. Shipments as reported for the same week were
$6,634,000$ feet, or $25 \%$ below production. Production was $8,795,000$ feet. Identical Mill Reports
Last week's production of 422 identical softwood mills was $141,572,000$ feet, and a year ago it was $108,584,000$ feet; shipments were, respectively, $146,988,000$ feet and $134,935,000$ feet; and orders received, $146,194,000$ feet and $148,580,000$ feet. In the case of hardwoods, 82 identical mills
reported production last week and a year ago $6,124,000$ feet and $7.351,000$
feet ; shipments, $5,135,000$ feet and $3,765,000$ feet, and orders, $5,937,000$ feet and $3,060,000$ feet.

## Automobile Financing in November

The dollar volume of retail financing for November, 1938, for the 456 organizations amounted to $\$ 91,564,965$, an increase of $36.2 \%$ when compared with October, 1938, a decrease of $11.4 \%$ as compared with November, 1937 , and a decrease of $19.5 \%$ as compared with November, 1936. The volume of wholesale financing for November, 1938, amounted to $\$ 130,677,117$, an increase of $104.6 \%$ when compared with October, 1938, a decrease of $18.8 \%$ compared with November, 1937, and a decrease of $2.2 \%$ as compared with November, 1936.

The volume of retail automobile receivables outstanding at the end of November, 1938, as reported by the 224 organizations, amounted to $\$ 710,882,434$. These 224 organorganizations, amounted $i 4.1 \%$ of the total volume of retail financing ( $\$ 91,564,965$ ) reported for that month by the 456 organizations.

Figures of automobile financing for the month of October were published in the Dec. 31,1938 , issue of the "Chronicle," page 3977.

The following tabulations show the volume of financing in October and November, and the first 11 months of 1938 1937, and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to November, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { Month } \end{gathered}$ | $\left.\begin{gathered} \text { Wholesale } \\ \text { Financ- } \\ \text { ing } \\ \text { Volume } \\ \text { in } \\ \text { Thousand } \\ \text { Dollars } \end{gathered} \right\rvert\,$ | Retatl Financtng |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  | New Cars |  | Used and : Unclassified Cars |  |
|  |  | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { ofrs } \end{gathered}$ | $\begin{gathered} \text { Volume } \\ \text { th } \\ \text { Thou- } \\ \text { sand } \\ \text { Dollars } \end{gathered}$ | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { Cars } \end{gathered}$ | $\left\|\begin{array}{c}\text { Volume } \\ \text { in } \\ \text { Thou- } \\ \text { sand } \\ \text { Dollars }\end{array}\right\|$ | ( $\begin{gathered}\text { Number } \\ \text { of } \\ \text { Cars }\end{gathered}$ | Volume in Thond sand Dollars |
| $\begin{aligned} & 1938- \\ & \text { October-..- } \\ & \text { November. } \end{aligned}$ | $\left.\begin{array}{r} 63,869 \\ 130,677 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 181,118 \\ \mathbf{b} 221,527 \end{array}\right\|$ | $\begin{aligned} & 67,252 \\ & 91,564 \end{aligned}$ | 50,332 <br> 86,448 | 31,849 53,429 | 130,788 <br> 135,079 | 35,403 <br> 38,136 |
| Total 11 mos. ended Nov | 827,434 | 2,378,748 | 911,444 | 727.435 | 458,328 | 1,651,313 | 453,116 |
| Oetober | 134,010 | 265,553 | 109,256$103,36 \mathrm{r}$ | 105,486 | 64,612 60,882 | 160,073 148,096 | 44,643 42,479 |
| Novembe | 160,947 | 246,806 |  | 98,710 | 60,882 | 148,096 |  |
| Total 11 mos. ended Nov | 1,747,697 | 3,983,803 | 1,629,986 | 1,660,227 | 980,542 | 2,323,526 | 649,444 |
| $\begin{gathered} 1936-2 \\ \text { October_- } \end{gathered}$ | 75,20 | 275,747 | 106,501113,747 | 100,086 | 60,791 | 175,661 | $\begin{array}{l\|l} 11 & 45,710 \\ 1 & 40,544 \end{array}$ |
| November | 133,554 | 272,051 |  | 124,120 | 73,202 | 147,931 |  |
| $\left.\left.\left.\left.\left.\begin{array}{r}\text { Total } 11 \text { mos. } \\ \text { ended }\end{array}\right\|_{1,518,005}\right\|_{3,916,422}\right\|_{1,567,880}\right\|_{1,734,501}\right\|_{1005984}\|2,181,921\| 561,896$ |  |  |  |  |  |  |  |
| a Of these organizations, 37 have discontinued automobile financing. $b$ Of this umber $39.0 \%$ were new cars, $60.4 \%$ were used cars, and $0.6 \%$ unclassiffed. |  |  |  |  |  |  |  |
| RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH . AS REPORTED BY 224 IDENTICAL ORGANIZATIONS |  |  |  |  |  |  |  |
|  | 1938 | 1937 |  |  |  | 1937 |  |
|  | 64, 815,488 |  |  |  |  |  |  |
| February ---1,0 | 12,305;492 | 1,019,141 | 902 905 August_-.- |  | 806,713,720 1,266 |  | 8,953,302 |
| March | 967,096,723 | 1,056,017 |  |  | 3,926,346 |  |
| April .-...-. 93 | 32,526.760 | 1,106,521 | .475 Sotober...- |  |  | $721,982,33811,212$ |  |
| ay .-.-.--- 98 | 904,154,673 $867,737.238$ | 1,164,568 | .870 November-- |  | 710,882,434 1,172,679,716 |  |  |

## Statement of Sugar Statistics for 11 Months of 1938 Issued by Department of Agriculture-Deliveries Below Year Ago

The Sugar Division of the United Stares Department of Agriculture on Jan. 10 issued its monthly statistical statement covering the first 11 months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers and others. In issuing the statement the Sugar Division said:

Total visible deliveries of direct-consumption sugar by manufacturers and importers of sugar during the first 11 months of 1938 amounted to $5,979,679$ short tons, raw value. Such deliveries during the same period, in terms of raw sugar value, totaled $6,139,570$ short tons in 1937; $6,070,333$ tons in 1936, and 6,087,749, tons in 1935. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059 which is the ratio of refined sugar produced to meltings of raw sugar during the year 1936 and 1937.)
Distribution in the continental United States of direct-consumption sugar by manufacturers and importers of sugar during the period January-November, 1938, was as follows: By refiners, $3,948,258$ short tons (deliveries shown in Table 2, less exports) ; by beet sugar iactories, 1,077, 268 short
tons (Table 2); by importers, 511,166 short tons (Table 3); and by continental cane sugar mills, 73,382 short tons (Table 4). These deliveries, converted to raw value, total $5,979,679$ short tons. The primary distribution of sugar for local consumption in the Territory of Hawaii for the first 11 months of 1938 was 25,741 tons, and for Puerto Rico it was 59,992 tons (Table 5).
The visible stocks of sugar on hand Nov. 30 were as follows: Raw sugar held by refiners, 282,200 short tons; refined sugar held by refiners, 368,010 short tons; refined sugar held by beet factories, 1,207,193 short tons, and direct-consumption sugar held by importers (in terms of refined sugar), 81,590 short tons. These stocks, converted to raw value, equal ${ }_{2,050,921}$ short tons as compared with $1,663,221$ short tons on the same date last year. Non-quota cane and beet sugar stocks, which are included in both years, aconstitute practically all the increase. Such stocks do not include raws for processing held by importers other than refiners,' or stocks, of sugar held by continental cane factories.

The data which cover the first 11 morths of 1938 were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the period January-November was released on Dec. 7. [This statement given in "Chronicle" of Jan. 7, page 137-138.-Ed.]
TABLE I-RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES
NOVEMBER, $1938 *$
(In short tons, raw sugar value)

| Source of Supply | Stocks on Jan. 1. 1938 | Receipts | Meltings | Deliveries for Direct Consumption | $\begin{gathered} \text { Lost } \\ \text { by Fire, } \end{gathered}$ $\& c$ | Stocks on Nov. 30, 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cuba | 41,607 | 1,556,635 | 1,560,018 | 2,329 | 625 | ${ }_{19} \mathbf{3 5}, 270$ |
| Hawail | 28,747 | 837,815 | 843,489 | 3,752 2,720 | 0 69 | 19,321 |
| Puerto Ric | 54,296 | $\begin{aligned} & 737,209 \end{aligned}$ |  | 2,720 | 699 89 | ${ }^{123,678}$ |
| Phillppines | 3,878 | $\begin{gathered} 876,809 \end{gathered}$ | -846,508 | 343 |  | 33,647 63,950 |
| Continental | 62,436 | $\begin{array}{r} 249,316 \\ 3,911 \end{array}$ | 247,410 3,911 | 0 | 0 |  |
| Other countries | 10,627 | 100,699 695 | 104,993 |  | 0 0 | $\begin{array}{r}6,333 \\ \hline\end{array}$ |
| isc.(sweepings, \&c) |  |  |  |  |  |  |

$\begin{array}{ll}\text { Total_-_......... 201,5914, } 363,089 & 4,271,431 \quad 9,636 \\ \text { * Compiled by the Sugar Division from reports submitted on Forms SS-15A }\end{array}$ * Compiled by the Sugar Division from reports submitted on Forms SS-15A
by 18 companies representing 23 refineries. The companies are: American Sugar
Refining Co.; Arbuckle Brothers; J. Aron \& Co., Inc.; California \& Hawailian Sugar Retining Corp., Ltd.; Colonial Sugars, Inc.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining \& Molasses Co.; National
Sugar Refining Co of New Jersey; Ohlo Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; ; outh Coast Corp.; Savannah Sugar Refining Corp.; Sucrest Corp.; Sterling Sugars, Inc., and Western Sugar sefinery.
TABLE 2-STOCKS, PRODUCTION. AND DISTRIBUTION OF CANE AND
BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, BEET SUGAR BY UNITED
JANUARY-NOVEMBER, 1938

|  | Refiners | Domestic Beet Factories. | Refiners and Beet Factories |
| :---: | :---: | :---: | :---: |
| Initlal stocks of refined, Jan. 1, 1938_- | 354,810 | 1,007,951 | 1,362,761 |
| Production....-.-...-..............-- | 4,018,275 | 1,296,510 | $5,314,785$ <br> 5,102343 |
| Deliveries- | a4,005,075 | bl,097,268 | $5,102,343$ $1,575,203$ |

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 56,817 short ton during the first 11 months of 1938

Compled by the Sugar Division from reports submitted by refiners and bee compiled by
TABLE 3-STOCKS, RECEIPTS AND DELIVERIES BY IMPORTERS OF DIRECT-CONSUMPTION
(In terms of short tons of refined sugar)
$\left.\begin{array}{l|r|r|r|r}\hline \text { Source of Supply } & \begin{array}{r}\text { Stocks on } \\ \text { Jan. }\end{array} \\ \hline 1938\end{array}\right)$

Total
Compiled by the Sugar Division from reports and information submitted on Forms S
sugar.
sugar.
Includes sugar in bond and in customs' custody and control.
x Includes sugar in bond and of DIRECT-CONSUMPTION SUGAR FROM
4-DELIVERIES ORLE
iveries of direct-consumption sugar by Loulslana and Florid to 72.382 short tons, in terms of refined sugar, uring the first il months of 1938 TABLE' 5 -DISTRIBUTION OF SUGAR FOK LOCAL CONSUMPTION IN THE TERRITORY
NOVEMBER, 1938
ritory of Hawali....... (Short tons, raw value)

Department of Agriculture Explains Procedure Followed in Determining Consumers' Requirements of Sugar for 1939
In response to a letter requesting the Sugar Division of the United States Department of Agriculture to explain how determination of consumers' requirements of sugar for 1939 was made, Joshua Bernhardt, Chief of the Division, 1939 was made, Joshua Bernhardt, Chief of the Division,
on Jan. 11 made public the text of a letter detailing the procedure established by the Sugar Act of 1987. The letter, in part, follows:
You will note that the Secretary is directed to use as the basis for his determination the quantity of direct-consumption sugar distributed for consumption as indicated by official statistics during the 12 -month period ending Oct. 31 next preceding the calendar year for which the determination is being made. For the 12 -month period ending Oct. 31, 1938, the preliminary official statistics of the Department of Agriculture on sugar distributed by manufacturers and importers show a total of $6,425,000$ short tons, raw value.
The Secretary is next directed to inake allowances for a deficiency or surplus in inventories of sugar and for anticipated changes in consumption arising out of changes in population and demand conditions. As of Oct. 31, 1938, the inventories of sugar in the hands of primary distributors (manufacturers and importers of direct-consumption sugar) were somewhat in excess of the stocks in the immediately preceding years. Since these particular inventories of sugar fluctuate considerably from year to year, the amount of any excess stocks, as of Oct. 31, 1938, would depend on the number of years for which an average was taken as indicative of normal stocks. Moreover, the official data on so-called invisible inventories of sugar in the hands of secondary distributors (wholesalers, retailers, and industrial users) are not yet available for Oct. 31, 1938,
data as are available for earlier dates are necessarily incomplete. You are probably aware of the fact that the preliminary data of 1938
primary distribution show some decline from the 1936 and 1937 levels as a primary distribution show some decline from the 1936 and 1937 levels as a result of the depressed economic conditions that prevailed during the past year. Since experience demonstrates that there is a tendency for the per
capita consumption of sugar to fluctuate with changes in consumers' pur-
chasing power, and since the indications are that consumers' purchasing power for 1939 will be greater than it was in 1938, the demand for sugar may be expected to increase somewhat during 1939 as compared
with 1938. By takin
By taking the foregoing base of $6,425,000$ short tons of sugar, raw value, and then making statistical allowances, first, by deducting an estimated surplus in inventories, and second by adding an amount to cover the which is less than the total quota expion, a net figure will be obtained The Act provides that "additional allowances" for the past several years. that the supply of sugar made available ances" be made to the base "so in average prices to consumers in exces of the Act shall not result the domestic industry as a whole" If the total were smaller than the total quota supplies for quota supplies for 1939 amount indicated above, the result, accordin department, would be "average prices to consumers in axcess of those necessary to maintain the domestic industry as a whole" There bos those a substantial expansion of domestic production during recent years under the price conditions which have obtained under the determinations tctal quota supplies of $6,812,687$ tons in 1936, $7,042,733$ tons in 1937 and $6,780,566$ tons in 1938. Under these circumstances an "additional allowance" is required.
The Act provides that the amount of such additional allowances shall be such "that in no event will the amount of the total supply be less than the quantity of sugar required to give consumers of sugar in the continental United States a per capita consumption equal to that of the verage two-year period 1935-36." The determination of $6,832,157$ tons made by the Secretary for 1939 gives effect to the minimum "additional allowance" and corresponds on a per capita basis to the average consumption of the two years 1935 and 1936; it is also the same, on a per capita basis, as the determination for 1938. It was believed at the time the determination was made that this minimum additional allowance would be sufficient to prevent prices to consumers "in excess of those necessary to maintain the domestic sugar industry as a whole."
In conclusion the letter states:
You will note from the foregoing explanation that the Sugar Act establishes a definite procedure and certain standards which have been complied with in the 1939 determination. Erroneous and misleading statements have, however, been made with respect to the determination sugThus, for example it an ar and of er ermination amount of offsh requirements a large increase has been made in the that in the first place the hat in the first place the percentage of the total supply to be allotted sugar quotas for 1939 ane is specified in the act and the offshore practically the same as the 1938 quotes and less than in 1937 and 260,000 tons quotas and are, in fact, 335,000 tons

The determination of $6,832,157$ tons of sugar for consumers' needs in 1939, made by Secretary of Agriculture Wallace on Dec. 3, was reported in these columns on Dec. 17, page 3783.

Decrease of $12.5 \%$ Noted in United States Exports of Refined Sugar During 11 Months of 1938
Refined sugar exports by the United States during the first 11 months of 1938 totaled 50,731 long tons as against 57,970 tons during the similar period of 1937, a decrease of 7,239 tons, or approximately $12.5 \%$, according to Lamborn \& Co., New York. The firm added:

The refined sugar exports during the January-November period of 1938 went to over 50 different countries. The United Kingdom leads with 28,720 tons, being followed by Panama and Holland with 4,279 tons and 3,008 tons, respectively. In the previous season the United Kingdom, with 29,991 tons, also headed the list, while Colombia and Holland, with 9,465 tons and 3,122 tons, respectively, followed.

## Study of Prices of Refined Sugar in Selected Foreign

Countries Issued by Commerce Department
The retail price of refined sugar in 20 of 43 countries reported upon in a study made public by the Foodstuffs Division, Department of Commerce, remained unchanged as of May 1, 1938, compared with May 1, 1937, while prices in 14. countries increased and nine decreased, it was announced on Jan. 12 . Of the 20 countries in which the price remained the same during the 1937-38 period, 14 countries have-shown no change in price during the three years covered by the study, it was stated. The Commerce Department's announcement further reported:

Seven of the nine countries in whish decreases were recorded in the retail price of sugar are on an import basis for their requirements, and the decrease recorded for those countries is largely attributable to the comparatively lower cost of raw sugar, according to the study:

The extent to which price-fixing or price control is a part of the sugar program of many countries is indicated by the fact that in 34 out of 43 countries retail prices either remained unchanged. or increased, although the average world price of raw sugar during April, 1938, the month preceding the date on which price figures were compiled, decreased $23 \%$,
or from an average of 1.36 c . per pound during April, 1937, to 1.05 c . in or from an
April, 1938.
The report is the third of a series of annual studies of refined sugar prices in selected countries of the world as of May 1 for the years covered. The 43 countries reported upon in the study account for $85 \%$ of the world trade in sugar.
Prepared by Albert S. Nemir, Sugar Marketing Specialist, copies of the report may be had at 10c. each upon application to the Bureau of Foreign and Domestic Commerce, Washington, D. C., or any district office of the Bureau located in commercial centers in the United States.

## Allotment of 1939 Sugar Quotas for Foreign Countries Other Than Cuba

The Sugar Division of the Department of Agriculture announced on Jan. 3, the 1939 sugar quotas for foreign countries, other than Cuba, fixed in General Sugar Quota Regu-
lations, Series 6 No. 1, issued Dec. 23, 1938. The quotas
allotted to these full duty countries total 27,007 short tons. Allotments to individual countries, expressed in pounds, follow:
 value, of sugar or liquid sugar imported from any foreign country, other than Cuba, during the calendar year 1939 and the first 10 tons, raw value, of sugar or liquid sugar imported from any foreign country, other than Cubaid sugar the calendar year 1939 for religious, sacramental, educational, or experimental purposes, the Sugar Division said.

## Hawaiian Sugar Shipments to United States in 1938

 Decreased $8.76 \%$Shipments of sugar from the Hawaiian Islands to continental United States during the calendar year of 1938 totaled 879,397 short tons against 963,880 tons during 1937, a decrease of 84,483 tons or $8.76 \%$, the New York Coffee \& Sugar Exchange learned by cable from Sugar Factors, Ltd., Honolulu and made public the information on Jan. 5 . During last year shipments of raw sugar to the East Coast of the United States totaled 297,975 tons vs. 349,595 in 1937 while to the West Coast went 570,081 tons vs. 604,535 the previous year. Refined shipments, all to the West Coast, aggregated 11,341 tons vs. 9,750 in 1937, the Exchange reported.

## Java Sugar Sales of $1,390,155$ Tons from April 1 to Dec. 18 Against Production of $1,394,945$ Tons Reported

Reports that Java has done a "land office" business in sugar over the past few months were confirmed by airmail advices to the New York Coffee and Sugar Exchange saying that sales of $1,330,155$ tons have been announced by Nivas, Jara's single seller, from April 1 to Dec. 18, against production during that period of $1,394,945$ tons, the Exchange announced on Jan. 7. Naturally, all the sugar sold has not yet been exported. It was further stated:
Early in December Nivas announced that all sales would be halted pending a study of the market. Resumption of selling in the middle of the month at sharply advanced prices brought a turnover of about 80,000 tons for the first week.
Shipments from Java dưring November were 91,253 tons compared with 95,479 tons in November, 1937, and 88,289 tons in that month two years ans exp 11 months of 1938 were 961,224 he first eight months of the (1937) and 791,702 tons (1938). . . . During $1,394,945$ metric tons which crop year, which starts April 1, Java produced availables of $1,709,399$ tons. During April, November consumption was 227,344 tons and exports 779,493 tons, a total disappearance of $1,006,837$ tons, leaving stocks Dec. 1 at 702,562 tons vs. 661,755 tons (1937) and 748,723 tons (1936).

## International Sugar Council Makes No Changes in Existing Quotas

The International Sugar Council at its winter meeting in London, Jan. 13-16, decided that, due to several uncertain factors, it is unable to make a revised estimate of requirements and therefore no change in existing world sugar.quotas was made. The Council is the governing body of the International Sugar Agreement, composed of 21 sugar-producing and importing countries. Regarding the Council's action in this matter, the following cablegram was received from London by the New York Coffee and Sugar Exchange, Inc.:
The International Sugar Council communique states that the Council considered the statistical position of the first quota year to the end of August, and according to figures in the Council's possession, which are mostly official, the requirements of the free market exceeded exports by 77,000 metric tons. The second quota year was then considered and the conclusion reached that the requirements of the free market, owing in particular to large short-anls in the United Kingdom and other European crops, were likely to exceed $3,150,000$ metric tons by a substantial amount. It was decided, is unabe is made in existing quotas. At the end of the meeting therere no considered the third quota year and it was agred that adjustme counl be necessary in order to make them balance with probate recuirement and it was resolved to meet again to make necessary adjustments in ample time before the beginning of the third quota year.

Improved Consummer Demand for Farm Products
Reported by Bureau of Agricultural Economics
Improvement in consumer demand for farm products was reported on Dec. 15 by the Bureau of Agricultural Economics, United States Department of Agriculture. Basis is the rise in industrial activity and in consumer purchasing is ther in recent months. The Bureau said "it is probable power in recent months. The Bureau said it is probable that there will be continued improvement in consumer de-
mand during the next few months, even if there is no
additional increase in industrial activity." It was further explained in the department's announcement of Dec. 15:
The sharp rise in industrial production in the last half of 1938 was said to be a result of increases in the output of automobiles, textiles and other consumer goods. A marked pickup in building activity was cited, but the Bureau said "the general improvement in the business situation hap
yet been reflected in any large expansion of other capital goods."
Discussing the possibility of a slowing down of industrial activity in coming months, it was stated that "operations in the automobne and steel industries show evidence of approaching the limit of immediate expansion";
that "little or no further increase in these important lines can be looked that "little or no further increase in
for during the next several months."
The Bureau sees in the foreign situation continuation of "an unusual degree of uncertainty," with the fall in the value of the pound sterling degree of uncertainty, with the the past month." United States exports of agricultural products during the seasonally heavy months of September of agricultural products during the seasonaly heavy month otopertember
and October were "disappointing," the quantity index for October standand October were "disappointing," the quantity index for October standing at 1936 . The decline was principally in exports of cotton.
United States farmers were reported as getting higher prices for grains, fruits, potatoes, truck crops, and dairy products during the past month, and some other products. Declines about offset the gains in the Bureau's farm price index, which was tentatively estimated at $94 \%$ of pre-war in midd-December. The index for December, 1937, was 104.
The Bureau said the continued iarge movement of American cotton into Government loan stocks has been an important price strengthening factor during recent weeks, but that developments in the demand situation for cotton have been less favorable than the trade. apparently had anticipated. Exports
low."
Domestic wheat prices advanced with the rise in foreign prices during the first half of December; the rise was also attributed in part to continued unfavorable moisture conditions for winter wheat. There was some general improvement in the flaxseed situation. Feed grain prices advanced, affected by the 1938 Government loan on corn, improvement in business conditions, and c.
livestock in the Mid-West.

## Survey of Operations Under Bankhead-Jones Farm

 Tenant Act- 1,885 Loans to PurchaAveraging 130 Acres Made in First Year
A survey of loans made during the first year's operation of the Bankhead-Jones' Farm Tenant Act showing that 1,883 farm 'tenants, sharecroppers and" laborers obtained funds to buy farms of their own, averaging 130 acres each, was announced Dec. 7 by the Farm Security Administration. The average loan to finance the farm purchase, it was stated, was $\$ 4,890$, but the average borrower spent only $\$ 4,077$ for the farm itself, using an alditional $\$ 804$ for repairs and improvements ta the property. Incidental expenses such as legal fees, land appraisal and mortgage recording costs absorbed the balance of the loan as well as an average of $\$ 42$ invested by each borrower. The full text of the Act was given in our issue of July 24 , 1937, page 665 . An announcement issued by the Department of Agriculture bearing on the survey also had the following to say:
The Farm Security Administration survey of the first year's loans showed that because of the great differences in land costs and farming methods as between various regions, the cost of family-sized farms during the first year was almost triple in some States what it was in others. Size of farms purchased showed'an even greater disparity.
The average farm purchased in California, for instance, where irrigation farming is widely practiced, was only 38 acres, while in North Dakota, where a-bigger farm is necessary to support a family, the average was 528 acres. The smaller farm in California, however, cost an average of $\$ 7,626$, while the greater acreage in North Dakota was acquired for an average
price of $\$ 5,558$. Florida had the lowest average farm cost, except for a few scattered
In Florida farms averaging 103 acres farms purchased in New. England. In Florida farme were bought at an average cost of $\$ 2,234$. The highest priced farms were
in Illinois, where is cost $\$ 8,744$, on the average, to acquire a farm of 140 acres.

Congress appropriated $\$ 10,000,000$ under the Act for the first year of operation, which ended last July. It authorized $\$ 25,000,000$ for the current fiscal year, which Farm Security officials estimate will provide for almost 5,000 additional purchase loans. The primary purpose of the law, it is noted, is to enable farm tenants, sharecroppers and agricultural laborers to buy farms of sufficient size and quality so that they can provide an adequate living for themselves and their families.

Cash Farm Income for 1938 Estimated at $\$ 7,625,000,000$, According to Bureau of Agricultural Economics-
Decline of $11 \%$ from $\$ 8,600,000,000$ Received in 1937
The cash income from farm products marketed in 1038 and from Government payments is expected to total about $\$ 7,625,000,000$, the Bureau of Agricultural Economics, United States Department of Agriculture, reported on Dec. 2 in making preliminary estimates of cash farm income in 1938, by groups of commodities. This is a decline of $11 \%$ from the $\$ 8,600,000,000$ received by farmers in 1937, and is accounted for by an estimated drop of $20 \%$ in receipts from crops and of $8 \%$ in receipts from sales of livestock and livestock products. Government payments have been larger this year. The 1938 income also compares with $\$ 7,944,000,000$ received in 1936, and with the low of $\$ 4,328,000,000$ in 1932. The Bureau further reported:
The increase of $\$ 125,000,000$ in this year's cash farm income over the estimate of $\$ 7,500,000,000$ made on Aug. 21 was explained by the Bureau to be due largely the the mas beflected chiefly in income from meat animals and from dairy and poultry products.
(The Aug.
1406.-Ed.)
No change was made by the Bureau in the estimate of the value of farm products retained on the farm for home consumption. This was estimated at ${ }^{21,250,000,000 \text { in August. Gross farm income in 1938, which includes }}$ cash incone from the value of goods consumed by the farm family, is now estimated by the Bureau at $\$ 8,875,000,000$ compared with $\$ 10,003,000,000$ in 1937 and $\$ 5,284,000,000$ in 1932.
Cash income from all farm marketings in 1938 is expected to bs about $87 \%$ of last year. For each major group of farm products, income is estimated to be lower than in 1937. Government payments in 1938, however, are expected to total about $\$ 50,000,000$, compared with $\$ 367$, 000,000 in 1937, so total cash farm income, including Government pay. ments, probably will be only about $11 \%$ smaller than in 1937.
The estimated receipts of $\$ 3,100,000,000$ from-crops in 1938 are only $80 \%$ of the $\$ 3,871,000,000$ received from this source in 1937. Th greatest declines in cash income from crops are from grains and from fruits and vegetables, which are expected to total $77 \%$ and $78 \%$, respec tively, of a year earlier.
Cash income from livestocic and livestock products has declined much loss from 1937 to 1938 than the cash income from crops, and is expected to total about $\$ 4,025,000,000$, or $92 \%$ or the income in recent months, in 1937. The improvement in demand for meat animals in recent morchas,
together with the stabilization of dairy product. prices through pur together with the stabiz Surplus Commodities Corporation and the Dairy of butter by the Products Marketing Association,
nor that estimated in August.

Cash Receipts from Farm Marketings in November Estimated at $\$ 660,000,000$ by, Bureau of Agricul-
tural Economics-11 Months' Income $13 \%$ Below Last Year
Cash income from sales of farm products in November totaled $\$ 660,000,000$, it was estimated on Dec. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. Receipts from farm marketings in the first 11 months of this year are estimated at $\$ 6,463,-$ 000,000 , or $13 \%$ less than the $\$ 7,440,000,000$ reported for the same months last year. An announcement by the Bureau continued:
Government payments in November totaled $\$ 48,000,000$ compared with $\$ 62,000,000$ in October and $\$ 3,000,000$ in November last year. Total cash income from marketings and Government payments this November is estimated at $\$ 708,000,000$. This is $16 \%$ less thin the $\$ 839,000,000$ estimated Ior October, but is only $1 \%$ smaller than the $\$ 716,000,000$ received by farmers in November, 1937.
For the first 11 months of 1938 cash income, including Government payments is estimated at $\$ 6,906,000,000$, or $11 \%$ less than the $\$ 7,798$, 000,000 in the same months last year. Government paymints in the January-November period this year have totaled $\$ 443,000,000$, or $24 \%$ more than the $\$ 358,000,000$ reported for the same months of last year. Receipts from farm marketings in November were $15 \%$ less than the $\$ \$ 777,000,000$ estimated for October. Inceme from crop sales was $30 \%$ less than for October, but the reduction was partially offset by $6 \%$ larger income from sales of livestock and livestock products.
In figuring income from marketings of corn, wheat and cotton, on which loans are secured through the Commodity Credit Corporation; the rectipts from loans is considered as ineome, in the month the loan is secured. If at the time the loan is repaid the farm price is in excess of the loan, including all costs of the loan, the halance will be added to the income of farmers in thiat month. The effect of this procedure is to increase the cash income from these crops. in the earlier months of the marketing year, and this leaves iess than the usual quantities of these products available. for sales or loans in the later months of the marketing season. While this affects the distribution of income from these commodities during the crop year it will not affect the total amount of income received unless
the loan is greater than the amount which could be received by marketing them at market prices during the year.
The $15 \%$ decrease in cash income in November was about the usual seasonal change from October. After adjustment for usual seasonal change the index of receipts from farm marketings dec
1924.29 average in October to $67 \%$ in
1924.29 average in October to $67 \%$ in November.
The decline of $30 \%$ in income from crop sales from October to November was more than the usual seasonal decline. Income from corn increased more than seasonally and receipts from wheat, citton lint, and vegetables declined less than usual, but the sharp drop in income from cottonseed, tobacco, and fruit, together with moderate declines in receipts from most other crops caused total crop, sales atter seasonal adjustment ove dec,
$56.5 \%$ of the $1924-29$ average in October to $51.0 \%$ in November.
$56.5 \%$ of the 1924-29 average in
The $6 \%$ increase in income from sales of livestock and livestock prodThe $6 \%$ increase in income from sales increase from these commodities. Receiptes more than ela mairy were larger than a Receipts from all livestock products, except dairy, were larger
year earlier, with hogs and chickens showing the largest increase.

Petroleum and Its Products-A. P. I. Executive Optimistic on 1939 Outlook-Texas Seeks Higher Prices on Seized Oil_Daily Crude Production Nears Market Estimate-Petroleum Stocks Decline-Mexico Denies Oil Concession to Japan-1938 Wow Low
Not only does the petroleum industry enter the new year on a comparatively sound basis but continuation of the current trend toward curtailment of production to hold output of crude oil in line with actual market demand would mean stable conditions throughout the current year in the opinion of Fred Van Covern, director of statistics, American Petroleum Institute.
While the industry's statistical position is in many respects extremely strong, the trade group executive held, this strength is offset in part by a generally weak economic situation with continuance of this "zone of confusion" dependent "upon whether the industry consolidates the gains that could ensue from its present fairly well liquidated position and to what extent gasoline inventories are built up during the present winter season."

While Mr. Van Covern forecast a moderate increase inconsumption of motor fuel during the present winter and also for 1939 , as a whole, he warned against over-confidence, pointing out that the overall gain will not be such as to justify the continuance of refinery operations with crude runs to stills at a rate which, during the final quarter of 1938 "average approximately 100,000 barrels per day greater than runs to for the winter period indicate as economically desirable."

The suggestion was advanced by the A. P.I. executive that refiners would find it good operating practice to build up inventories of light fuel oils in the summer, when meeting the peak demand for motor fuel, "thereby making unnecessary to produce them as currently required with the resultant uneconomically large production of gasoline" during the winter.
In commenting upon the crude oil inventory situation, Mr. Van Covern held that reconsideration of the amount of crude oil reserves carried above ground is necessary because of increased drilling of wells, greater potentialities to produce, and a gain in known reserves. He reported current crude oil holdings of around $270,000,000$ barrels are the lowest since 1922 , and suggested that, in the light of new developments, "minimum economic requirements at this time and under present conditions approximate 225,000 ,000 barrels."
"The present minimum economic requirements of crude oil in operating facilities and as a contingent reserve above ground, is, of course, a condition which probably never will be realized at any given date," he continued. "As in the case of gasoline, it is at best a theoretical minimum figure and it would appear that actual operating levels, while tending to recede toward the figure over a period of time will, under the varying conditions of supply and demand and other current necessities and contingencies, assume an actual operating level at a somewhat higher level."
Attorney-General Gerald C. Mann, of Texas, has ordered sales of all crude oil seized by the State for violation of production regulations held up indefinitely until the Texas Legislature enacts new legislation which would enable the State to receive higher prices for this crude. "I am going to hold up sale until I find out if we can work out a method to see if it can be sold as nearly as possible what it is worth," Mr . Mann said. "It will be held rather than sell 35 -gravity oil for 18 cents a barrel. Something is wrong somewhere when 75 -cent oil is sold for 18 cents, and only one person is there to bid for it."
Despite a sharp break in production in Texas, the daily average output for the nation for the week ended Dec. 14 rose $28,700^{\circ}$ barrels to $3,243,600$ barrels, the American Petroleum Institute disclosed. This is within striking distance of the $3,270,600$ barrels total shown in the estimated tance of the $3,270,600$ barrels total shown in the estimated
daily market demand forecast for January issued by the United States Bureau of Mines. Oklahoma production was up 18,250 barrels to 420,950 ; Kansas up 15,150 barrels to 152,300 ; California up 4,900 barrels to 629,600 and Louisiana up 4,500 barrels to 266,450 barrels. Texas was off 17,600 barrels to a daily average of $1,275,300$ barrels.

A sharp decline in holdings of domestic crude oil during the initial week of January brougtt about a net decline in inventories of domestic and foreign crude oil held in the United States of 699,000 barrels to a total of $272,325,000$ barrels, the United States Bureau of Mines reported. An increase of 67,000 barrels in holdings of imported crude was more than offset by a break of 766,000 barrels in stocks of domestic crude.
"President Lazaro Cardenas has authorized an unequivocal denial of rumors that Mexico has granted Japan a petroleum concession on the Isthmus of Tehuantepec, V. M. Toledano, leader of the Confederation of Mexican Workers said today," a United Piess dispatch from Mexico City on Jan. 15 reported. "President Cardenas has reiterated his intention to fight for democracy and give preference to democratic nations in the sale of petroleum. Furthermore, no foreigners of any nationality hereafter will receive any petroleum concessions."
World crude oil production, reflecting the wide-spread curtailment efforts in major production centers in the United States, was off $3.4 \%$ during 1938 as compared with the previous year, totaling $271,362,000$ metric tons, according to the Petroleum Press Service.

The United States Bureau of Mines estimated daily average demand for crude oil during February at $3,220,000$ barrels off $1.5 \%$ from the January forecast and $4 \%$ below actual off $1.5 \%$ from the January forecast and 49 below a
production of crude oil in the comparable 1938 period.

There were no crude oil price changes.

## Prices of Typical Crude per Barrel at Wells



REFINED PRODUCTS-FUEL OIL STOCKS SLUMP, REFLECTING SEASONAL DRAINS-REFINERY OPERATIONS SPURTMOTOR FUEL INVENTORIES ALSO RISE-MARKETS ARE steady
The pickup in industry during the past month has added momentum to the drain upon stocks of gas and fuel oils
reflecting the seasonal gain in demand for home-heating oils. Stocks of gas and fuel oils during the second week of the new year showed the sharpest decline this season, dropping $2,363,000$ barrels to a total of $142.460,000$ barrels, accolding to the American Petroleum Institute.
A sharp rise in refinery operations, contra-seasonal in nature, brought about a sharp expansion in stocks of finished and unfinished gasoline during the Jan. 14 period, the report also disclosed. Inventories were up 934,000 barrels to $73,752,000$ barrels. A year ago at this time, stocks were $81,000,000$ barrels and had risen to a record high of around $93,000,000$ barrels by March. The industry's leaders hope that expansion between now and March will be held under 10,000,000 barrels.
Refinery operations were up $1.1 \%$, rising to $79.3 \%$ of capacity, against $78.2 \%$ of capacity in the previous week, the American Petroleum Institute reported. Daily average runs of crude to stills spurted 90,000 barrels to $3,260,000$ barrels. Production of gasoline during the week of Jan. 14 of $9,576,000$ barrels was up 227,000 barrels.

Domestic motor fuel demand during February was placed at $33,400,000$ barrels by the United States Bureau of Mines, an increase of $5 \%$ over the like month a year ago. The estimated increase, the Bureau stated, was due to the improved business conditions and the long-time upward trend in motor fuel demand per vehicle.

Prices in the major refined products were steady for both gasoline and fuel oils with the exception of Philadelphia. The Quaker City witnessed the outbreak of another gasoline price war on Jan. 18 which gave indications of spreading at press time. Prices had dipped to $131 / 2$ cents a gallon at many stations, against the regular price of $151 / 2$ cents.
Representative price changes follow:
Jan. 18-Many service stations operating in the Philadelphia area shaded prices of gasoline to $13 \frac{1}{2}$ cents a gallon, off 2 cents.
U, S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery


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

N. Y. (Bayanonne)-
Bunker C..... Fuel Oil, F.O.B. Refinery or Terminal $\left.\$ 0.95\right|^{\text {California } 24 \text { plus } \mathrm{D}}$ $25 \left\lvert\, \begin{aligned} & \text { New Orleans C } \\ & \text { Phila., Bünker C. }\end{aligned}\right.$ $\$ 0.90$
$-\quad 0.95$ Gas Oil. F.O.B. Pefinery or Terminal.
$. \quad \left\lvert\, \begin{aligned} & \text { Tulsa... }\end{aligned}\right.$
N. Y. (Bayonne)-
27 plus

Gasoline, Service Station, Tax Included
z New York_........ $\left.8.195\right|_{\text {Newark }} ^{\text {N }}$ Brooklyn $\qquad$
z Not including $2 \%$ city sales tax.
$\left.185\right|_{\text {Philadelphia. }}$
$\xrightarrow{8.17}$

Natural Gasoline Statistics for November, 1938
The daily average production of natural gasoline for November, 1938 was 5,942,000 gallons, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. This is 15,000 gallons above the average for October but 35,000 gallons below that for November, 1937. The outstanding changes occurred in Oklahoma City, East Texas, Osage County and Seminole which decreased, and in the Panhandle and Kettleman Hills which increased.
Stocks at refineries and plants and terminals decreased $43,218,000$ gallons in November, or from 284,382,000 gallons the first of the month to $241,164,000$ gallons on November
30 . Most of the decline was in stocks at the plants and terminals.

PRODUCTION and stocks of natural gasoline
(In Thousands of Gallons)

|  | Production |  |  |  | Stocks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Nnv., } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Oct., } \\ & 1938 \end{aligned}$ | Jan. to Nov.. 1938 | Jan. to Nov., 1937 | Nov. 30, 1938 |  | Oct. 31, 1938 |  |
|  |  |  |  |  | $\begin{gathered} A t \\ \text { Refin- } \\ \text { eries } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { At } \\ \text { Plants } \\ \text { \& Ter- } \\ \text { minals } \end{gathered}\right.$ | $\begin{gathered} A t \\ \text { Refin- } \\ \text { eries } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { At } \\ \text { Plants } \\ \text { \& Ter- } \\ \text { minals } \end{gathered}\right.$ |
| East coas |  |  |  |  | 3.780 |  | 3,990 |  |
| Appalachlan | ${ }_{1}^{6,573}$ | 5,564 1,215 | 60,006 11.449 | 64,800 11,200 | 462 4.242 | ${ }_{316}$ | $\begin{array}{r}714 \\ 3,570 \\ \hline\end{array}$ | 5,589 399 |
| Oklahoma.- | 37,896 | 41,167 | 430,683 | 449,000 | 1,638 | 16,352 | 1,848 | 24,005 |
| Kansas | 5.044 | 4,737 | ${ }_{598}^{48,621}$ | 51,900 | 8 | ${ }_{71} 867$ | 7896 | 1,000 |
| Texas | $\begin{array}{r}55,493 \\ 7 \\ \hline 1299\end{array}$ | $\begin{array}{r}57,222 \\ 7 \\ 7 \\ \hline 35\end{array}$ | 598,427 | 560,898 96,900 | 5,208 8 | - $\begin{array}{r}1,898 \\ \hline\end{array}$ | 84 | 4,412 |
| Arkans | 2,088 | 2,398 | 22,028 | 10,200 | 420 | 280 | 210 | 277 |
| Rocky Mountain | 7.144 | 7,612 | 72,313 | 68,300 | 2,898 | 790 | 4,956 | $\stackrel{1,264}{ }$ |
| Californla | 55,540 | 56,460 | 608,535 | 569,200 | 120,624 | 2,545 | 123,732 | 2,158 |
| otal | 178,248 | 183,750 | 1930824 | 1882398 | 139,356 | 101,808 | 147,000 | 137,382 |
| Dally avge - | 5,942 | 5,927 | 5,781 | 5,636 |  |  |  |  |
| Total (thousands of barrels) | 4,244 | ${ }_{141}^{4,375}$ | 45,972 ${ }_{138}$ | 44,819 134 | 3,318 | 2,424 | 3,500 | 3,271 |

## Daily Average Crude Oil Production During Week Ended Jan. 14, 1939, Placed at 3,243,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 14, 1939, was $3,243,600$ barrels. This was a gain of 28,700 barrels over the output of the previous week, and the current week's figure was below the $3,270,600$ barrels calculated by the United States Department of the Interior
to be the total of the restrictions imposed by the various oilproducing States during January. Daily average production for the four weeks ended Jan. 14, 1939, is estimated at $3,278,850$ barrels. The daily average output for the week ended Jan. 15, 1938, totaled $3,476,900$ 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 Jan. 14 totaled 855,000 barrels, a daily average of 122, ended Jan. 7 and 148,679 barrels daily for the four weeks ended Jan. 14.

Recelpts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 14 totaled 71,000 barrels, a daily average of 10.143 . barrels, compared with a daily average of 9,857 barrels for the week ended Jan. 7 and 13,643 barrels for the four weeks ended Jan., 14.

- Reports received from refining companies owning $85.8 \%$ of the $4,268,000$ barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, $3,260,000$ barrels of crude oll 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, 73,752,000 barrels of finished and unfinished gasoline; $27,621,000$ barr
Total gasoline production by companies owning $84.9 \%$ of the total daily refinery capacity of the country amounted to $9,576,000$ barrels.

The complete report for the week ended Jan. 14, 1939 follows in detail:
DAILY AVERAGE CRUDE OIL PRODUCTION

|  | $\left\|\begin{array}{c} \text { a } \\ \text { B. of } M . \\ \text { Calcul } \\ \text { leated } \\ \text { Require- } \\ \text { ments } \\ \text { (Jan.) } \end{array}\right\|$ | $\begin{gathered} \text { State } \\ \text { Allowable } \\ \text { Jan. } 1 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Jan. } 14 \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Change } \\ \text { from } \\ \text { Previous } \\ \text { Week } \end{gathered}$ | Four <br> Weeks <br> Ended <br> Jan. 14 1939 | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Jan. } 15 \\ 1938 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oklaho | 499,700 | 428,000 | 420,950 | +18,250 | 417,350 | 543,600 |
| Kansas | 153,900 | 153,900 | 152,300 | +15,150 | 148,900 | 180,200 |
| Panhandle Tex |  |  | 55,850 | -14,100 | 63,550 | 69,450 |
| North Texas |  |  | 79.700 | -150 | 79,600 | 72,250 |
| West Central Tex |  |  | 30,000 | $+50$ | 30,400 | 32,200 |
| West Texas-- |  |  | 203,600 | $-200$ | 209,900 | 198,900 |
| East Central Texa |  |  | 91,350 | $-3,800$ | 96,200 | 87,300 |
| East Texas. |  |  | 372,000 | +50 | 390,450 | 492,250 |
| Southwest Texas Coastal Texas.- |  |  | 231,300 211,500 | $+550$ | 240,700 216300 | 239,050 198,100 |
| Total T | 1,332,900 | b1735500 | 1,275,300 | -17,600 | 1,327,100 | 1,389,500 |
| North Loulsiana |  |  | 74,450 | +2,700 | 70,650 | 79,500 |
| Coastal Loulsian |  |  | 192.000 | +1,800 | 190,550 | 170.100 |
| L | 241,900 | 251,340 | 266,450 | +4,500 | 261,200 | 249,600 |
| Arkansas | 49,000 | d52,000 | 50,950 | +400 | 50,300 | 41,050 |
| Illinols- | 86,100 |  | 135,066 | $-2,000$ | 135,650) | 133,550 |
| Eastern (not Incl. Ill)- | 92,900 47400 |  | 96,400 <br> 51 <br> 1800 |  | 94,350 |  |
| Michigan | 47,400 66,800 |  | 51,800 48,000 | $+5,900$ -700 | 48,150 48,300 | 50,450 50,200 |
| Montana | 11,900 |  | 14,350 | +600 | 13,250 | 13,850 |
| Colroad | 3,900 |  | 4,100 | +50 | 3,950 | 4,550 |
| N | 95,800 | 100,800 | 98,400 |  | 98,500 | 107,150 |
| Total east of Calli. Californla | $\left.\begin{array}{r} 2,682,200 \\ 588,400 \end{array} \right\rvert\,$ | c605,000 | $\begin{array}{r} 2,614,000 \\ 629,600 \end{array}$ | $\left\|\begin{array}{r} +23,800 \\ +4,900 \end{array}\right\|$ | $\begin{array}{r} 2,647,000 \\ 631,850 \end{array}$ | $\begin{aligned} & 2,763,700 \\ & 713,200 \end{aligned}$ |
|  |  |  |  |  |  |  |

$\frac{\text { Total United Sttesa. }|3,270,600| 3,243,600|+28,70 \mathrm{C}| 3,278.850 \mid 3,476,900}{\text { Note- The figures Indicated above do not Include any estimate of any oil which }}$ Note-The figures indicated above do not
might have been surreptitiously produced.
a These are Bureau of Mines' calculations of the requirements of domestic crude
ofl based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied elther from stocks or from new production, contemplated withdrawals from crude oll inventories must be deducted from produced.
produced. $\begin{gathered}\text { b Ballowable effective Jan. 1. With the exception of Sunday, Jan. 29, shut- }\end{gathered}$ basic 7 -day allowable for week ended Saturday moriing, Jan. 7, approximately $1,250,000$ barrels dally.
c. Recommendation of Central Committee of Californla Oil Producers.
d This is the December allowable.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISH
GASOLIN AND GAS AND FUEL OIL WEEK ENDED JAN. 14, 1939

| District | Datly Reftning Capacity |  |  | Crude Runs to Stills |  | Stocks of Fintshed and Unfinished Gasoline |  |  | StocksofGasandFuelOdl |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Poten- } \\ \text { tial } \\ \text { Rate } \\ \hline \end{gathered}$ | Reporting |  | $\begin{gathered} \text { Datly } \\ \text { Aver- } \\ \text { age } \end{gathered} \begin{gathered} P \text { Pocr } \\ \text { oped } \\ \text { ated } \end{gathered}$ |  | Finished |  | $\left\|\begin{array}{c} \text { Unfin'd } \\ \text { in } \\ \text { Nap'tha } \\ \text { Distll. } \end{array}\right\|$ |  |
|  |  |  |  | At $\mathrm{Re}-$ | Terms., |  |  |
|  |  | Total | P. C. |  |  | fineries | \&c. |  |  |
| East Coast.- | 615 | 615 | 100.0 |  |  | 462 | 75.1 | 4,729 | 11,887 | 1,173 | 12,225 |
| Appalachian. | 149 | 128 | 85.9 | 99 | 77.3 | 1.060 | 1,779 | - 277 | 787 |
| Ind., ill., Kı | 574 | 514 | 89.5 | 423 | 82.3 | 6,698 | 4,56t | 520 | 7,107 |
| Mo....... | 419 | 342 | 81.6 | 245 | 71.6 | 3,732 | 2,532 | 296 | 4,359 |
| Inland Texas | 316 |  | 50.3 | 117 | 73.6 | 1,288 | 70 | 286 | 1,975 |
| Texas Gulf:- | 1,000 | 895 | 89.5 | 846 | $94 . \mathrm{E}$ | 8,294 | 296 | 1,374 | 10,604 |
| La. Gulf | 149 | 145 | 97.3 | 123 | 84.8 | 1,340 | 511 | 382 | 2,040 |
| No. La,-Ark. | 100 | 55 | 55.0 | 41 | 74.5 | 1250 | 144 | 74 | 876 |
| Rocky Mtn- | 118 | 64 | 54.2 | 40 | 62.5 | 1,298 |  | 89 | 694 |
| California-.- | 828 | 745 | 90.0 | 509 | 68.3 | 10,67t | 2,111 | 1,402 | 98,463 |
| Reported |  |  | 85.8 |  | 79.3 | 39.364 | 23,897 | 5,873 | 139.130 |
| Est, unrptd- |  | ${ }^{3,606}$ |  | ${ }^{2} 355$ |  | $\begin{array}{r}3,810 \\ \hline\end{array}$ | $\begin{array}{r}23,80 \\ \hline\end{array}$ | 110 | 3,330 |
| $\begin{gathered} \text { xEst.tot.U.S } \\ \text { Jan. } 14,39 \end{gathered}$ | 4,268 | 4,268 |  | 3,260 |  | 43,174 | 24,595 | 5,983 | 142,460 |
| Jan. 7 '39 | 4,211 | 4,211 |  | 3,170 |  | 41,649 | 25,031 | 6,138 | 143,333 |
| $\begin{aligned} & \text { U.S.B. of M. } \\ & \text { xJan. } 14 \text { ' } 38 \end{aligned}$ |  |  |  | y3,158 |  | 49.216 | 24.841 | 6.945 | 19.433 |

x Estlmated Bureau of Mines' basis. y Januay, 1938 dally average.

## Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal statement said that total production of soft coal in the first week of January is estimated at 7,550,000 net tons, a decrease of 322,000 tons, or $4.1 \%$, from the output in Christmas week. Daily loadings indicate that there was little activity on Monday, Jan. 2.
In order to permit comparisons over a greater period of time, the accumulations in the table below are now shown on a coal year rather than on a calendar basis. Total pro-
duction of soft coal in the present coal year to date (April 1, 1938-Jan. 7, 1939) indicates a decline of $15.7 \%$ from the corresponding period of 1937-38. Production of bituminous coal and anthracite combined shows a decline of $16.2 \%$.
The United States Bureau of Mines in its current coal report stated that production of anthracite in Pennsylvania for the week ending Jan. 7 amounted to 915,000 tons, or 183,000 tons per day for the five working days of the week. In comparison with the daily rate of output obtained in In comparison with the daily rate of output obtained in the week of Dec. 31,1938 -also a five-day week-there
was a decrease of nearly $8 \%$. Compared with the 6 -day week of Jan. 8, 1938 there was an increase of $33 \%$.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)


|  | Week Ended |  |  | Calendar Year io Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \hline \operatorname{Jan} .7 \\ & 1939 . \end{aligned}$ | $\left\|\begin{array}{cc} \text { Dec. } 31 \\ 1938 \end{array}\right\|$ | $\begin{array}{\|c} \text { Jan. } 8 \\ 1938 . \end{array}$ | 1939 | 1938 c | 1929 c |
| Pennsylvania Anthracile Total, incl. colliery fuel -a - | 915,000 | 994,000 | 824,000 | 915,000 | 751.000 | 1,138.000 |
| Dally average..-.....-- | 183.000 | 198,000 | 137,300 | 183,000 | 150.200 | 1205.600 |
| Commerclal production.b.-. Beehtve Coke- | 869,000 | 944;000 | 783,000 | 869,000 | 713,000 | 1,056,000 |
| United States total_.....- Daily average | 16,900 2,817 | 17,600 <br> 3,520 | $\left.\begin{array}{r} 26,200 \\ 4,367 \end{array} \right\rvert\,$ | $\begin{array}{r} 16,900 \\ 2,817 \end{array}$ | $\begin{array}{r} 28,200 \\ 4,367 \end{array}$ | $\begin{array}{r} 103,100 \\ 17,183 \\ \hline \end{array}$ |

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. borking 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 recelpt of monthly tonnage reports from dis trict and state sources or of final annual returns from the operators.)

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multicolumn{5}{|c|}{Week Ended} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Dec. } \\
\& \text { Avge. } \\
\& 1923 \text { e }
\end{aligned}
\]} \\
\hline \& \[
\left.\begin{array}{|cc|}
\hline \text { Dec. } \& 31 \\
1938 \& \mathbf{p}
\end{array} \right\rvert\,
\] \& \[
\begin{array}{ll}
1 e c . \& 24 \\
1938 \& \mathbf{p}
\end{array}
\] \& \[
\begin{aligned}
\& \text { Jan. } \mathbf{1} \\
\& 1938 \mathbf{r}
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Jan. } 2 \\
\& 1937 \times 1
\end{aligned}
\] \& \[
\begin{gathered}
\text { Dec. } 28 \\
1929
\end{gathered}
\] \& \\
\hline Alaska \& \& \({ }^{3}\) \& \({ }^{2}{ }^{8}\) \& \& \& \\
\hline Alabama \& 240 \& 269 \& 176 \& 235 \& \& 349
83 \\
\hline Arkansas and Oklahoma \& \({ }_{163}^{92}\) \& [49 \& \(\begin{array}{r}81 \\ 175 \\ \hline\end{array}\) \& \& \& 253 \\
\hline Colorado - .-.-.-. \& 163 \& 159 \& 175 \& 174 \& 203 \& 253 \\
\hline Illinols. \& 1,182 \& 1,116 \& 948 \& 1,144 \& 1,309 \& 1,535 \\
\hline Indian \& 377 \& 406 \& 398 \& 388 \& 387 \& \\
\hline Iowa \& 95 \& \({ }_{184}^{94}\) \& 80 \& \& \({ }_{143}^{92}\) \& 121 \\
\hline Kansas and Mis \& 172 \& \begin{tabular}{l}
164 \\
670 \\
\hline
\end{tabular} \& \(\begin{array}{r}200 \\ -492 \\ \hline\end{array}\) \& 155
73 \& 550 \& 159 \\
\hline Kentucky-Easte \& \({ }_{202}^{695}\) \& \(\begin{array}{r}670 \\ 204 \\ \hline\end{array}\) \& - \(\begin{array}{r}492 \\ \hline 124 \\ \hline\end{array}\) \& 137
165 \& \({ }_{238}^{550}\) \& \({ }^{504}\) \\
\hline Western \& 20 \& 31 \& 21 \& 37 \& 37 \& 37 \\
\hline Michlgan \& 10 \& 7 \& 9 \& 14 \& 12 \& 21 \\
\hline Montana \& 65 \& 74 \& 63 \& 74 \& 53 \& 64 \\
\hline New Mexico \& 28 \& 29 \& 28 \& 43
56 \& 43 \& -56 \\
\hline North and South Dakota \& 69 \& 71 \& \({ }_{59}^{59}\) \& -56 \& \({ }_{416} 84\) \& 827
599 \\
\hline Ohlo- \& \({ }^{405}\) \& + 425 \& \& \& \& 2,818 \\
\hline Pennsylvania bituminous \& 1,570 \& 1,847 122 \& 1,155
49 \& 2,366
96 \& 2.070
66 \& 2,818
103 \\
\hline Tennessee \& \& 18 \& 15 \& 11 \& 10 \& 21 \\
\hline Utah \& 84 \& 100 \& 99 \& 84 \& 94 \& 100 \\
\hline Virginia \& 257 \& 283 \& 169 \& 246 \& 135 \& 193 \\
\hline W ashington \& 32 \& 38 \& \& 42 \& 39 \& 57 \\
\hline West Virgind \& \(\begin{array}{r}1,385 \\ \hline 175\end{array}\) \& 1,462

591 \& 1.105
260 \& 1.599
588 \& 950
454 \& 1,132
692 <br>
\hline Wyoming. \& 125 \& 141 \& 131 \& 124 \& 131 \& 173 <br>
\hline Other Western States_ \& \& 1 \& \& \& 5 \& 85 <br>
\hline Total bituminous \& 7,872 \& 8,400 \& 6,115 \& 9,004 \& 7.816 \& 9,900 <br>
\hline Pennsylvania anthracite-d. \& 994 \& 1,024 \& 1,014 \& 870 \& 1,212 \& 1,806 <br>
\hline Total, all coal. \& 8,866 \& 9,424 \& 7.129 \& 9,874 \& 9,028 \& 11,706 <br>
\hline
\end{tabular}

a Includes operations on the N. \& W., C. \&O., Virginlan, K. \& M., B. C. \& G and on the B. \& O, in Kanawha, Mason, and Clay counties, b Rest of State, including the Panhandie District and Grant, Mineral, and Tucker counties. c In-
cludes Arizona, California, Idaho, Nevada, and Oregon, d Data for Pennsylvania cludes Arizona, California, Idaho, Nevada, and Oregon, dind Data for Pe weekly rate anthracite. from published records of the Bureau on Alaska, Georgia, North Carolina

Crude Petroleum and Petroleum Products, Nov. 1938
The United States Bureau of Mines in its current monthly petroleum statement showed that the daily average output of crude petroleum in November was virtually the same as in October- $3,285,600$ barrels for November, compared with $3,284,800$ barrels for October. Actually the producing rate would have increased more than indicated if Texas had not had Saturday and Sunday shutdowns for all of November. The Bureau's report further disclosed:
Daily average production in all the major divisions of Texas except East Texas increased in November. Production in California again turned apward but Oklahoma's continued to decline. Mlinois with 319 oil wells 100,000-barrel mark for the first time since the boom of 30 years ago.
A material decline in exports of crude, coupled with decreases in runs to stills and fuel losses, reduced withdrawals from crude-oil stocks, which. however, amounted to more than $4,000,000$ barrels in all grades.

> Refined Products

With no apparent necessity of increasing the distillate yield in November, the gasoline yield remained at a high level in fact, it increased $0.1 \%$ ver October to $45.0 \%$
The demand for motor fuel in November greatly exceeded expectations as "Indian summer" weather prevailed in a large part of the beavy conor $5 \%$ higher than the demand in November. 1937. Exports of motor
fuel declined materially from October but the total, $3,698,000$ barrels, was $12 \%$ above the total of a year ago. From the standpoint of motor fuel stocks the November record was outstanding. Finished gasoline stocks increased about 500,000 barrels but unfinished inventories were reduced about 250,000 barrels and natural gasoline stocks $1,000.000$ barrels so that the total of all declined for the first November since 1934.
The fine weather affected domestic fuel consumption and less kerosene and distillates were used than a year ago. On the other hand, the consumption of residual fuel continued to rally with the industrial pickup.

According to the Bureau of Labor Statistics, the price index for petroleum products in November, 1938 was 51.5 , compared with 53.8 in October and 60.6 in November, 1937.

The refinery data of this report were compiled from schedules of reTheries having an aggregate daily crude-oil capacity of 4,105,000 barrels. These refineries operated at $79 \%$ of capacity in November, compared with $79 \%$ in October and $83 \%$ in November. 1937.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

|  | Nov., | $\begin{aligned} & \text { Oct., } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Nov., } \\ & 1937 \end{aligned}$ | Jan. to <br> Nov., <br> 1938 | $\begin{aligned} & \text { Jan. to } \\ & \text { Nov., } \\ & 1937 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New SupplyDomestic production: |  |  |  |  |  |
| Crude petroleum.. | 98,567 | 101,830 | 104,302 | 1110,967 | 1172,331 |
| Daill average. | 3,286 | 3,285 | 3,447 | 3,326 | 3,510 |
| Natural gasoline | 4,244 | 4,375 | 4,269 | 45,972 | 44,819 |
| Benzol 2 | 181 | 169 | 178 | 1,513 | 2,639 |
| Total production | 102,992 | 106,374 | 108,749 | 1158,452 | 1219,789 |
| Daily average | 3,433 | 3,431 | 3,625 | 3,468 | 3,652 |
| Crude petroleum |  |  |  |  |  |
| Recelpts in boid | 534 | 557 | 147 | 3,207 | 1,774 |
| Recelpts for domest | 1,825 | 2,136 | 2,278 | 20,345 | 23,318 |
| Refined products: |  |  |  |  |  |
| Receipts in bond <br> Receipts for domestic | 1,720 | 1,669 479 | 1,378 | $\begin{array}{r}18,478 \\ 6 \\ \hline\end{array}$ | 10,605 16,853 |
| Total new supply, all olls. | 107,615 | 111,215 | 112,898 | 1207,234 | 1272,339 |
| Dally average. | 3,587 | 3,588 | 3,763 | 3,614 | 3,809 |
| Decrease in stocks, all | 6,994 | 5,926 | 1,485 | 952 | c43,485 |
| Demand- |  | 117141 | 114.383 |  | 122885 |
| Daily averas | 114,820 | 3,779 | 3,813 | 3,617 | 1228, |
| Exports b: |  |  |  |  |  |
| Crude petroleum | 5,602 | 6,780 | 6,645 | 72,389 | 62,118 |
| Retined products | 8,461 | 9,388 | 9,814 | 105,396 | 98,529 |
| Domestic demand Motor fuel | 44,991 | 46,272 | 42,718 | 480,008 |  |
| Kerosene. | 5,368 | 5,185 | 5,705 | 49,538 | 48,552 |
| Gas oll and did | 11,472 | 10,089 | 11,639 | 100,908 | 101,013 |
| Resldual fuel | 27,621 1,735 | 10,666 1,805 | 16,180 2,037 | 262,863 | 297,852 21,828 |
| Wax | 71 | 72 | 79 | 933 | 985 |
| Coke | 520 | 442 | 347 | 5,083 | 5,259 |
| Asphalt | 1,745 | 2,701 | 1,444 | 23,399 | 21,051 |
| Road | 222 | 706 | 314 | 7,601 | 7,758 |
| Still gas | 5,083 | 5,356 | 5,081. | 57,477 | 59,144 |
| Miscellan | 144 | 149 | 142 | 1,631 | 2,091 |
| Losses | 1,574 | 2,530 | 2,238 | 21,543 | 22,787 |
| Total domestic | 100,546 | 100,973 | 97,924 | 1030,401 | 1068,207 |
| Daill average | 3,352 | 3,257 | 3,264 | 3,085 | 3,198 |
| Siocks- |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |
| Refinable in United Stat | 273,155 | 276,807 | 306,457 | 273.155 | 306,457 |
| Heavy in Californla | 16,765 ${ }^{\text {5,742 }}$ | 17,143 6,771 |  | ${ }_{\mathbf{5} \times 742}^{16,765}$ |  |
| Refined products | 267,372 | 269,307 | 251,110 | 267,372 | 251,110 |
| Total all olls.-. | $\begin{array}{r} 563,034 \\ 147 \end{array}$ | $\begin{array}{r} 570,028 \\ 151 \end{array}$ | $\begin{array}{r} 562,714 \\ 148 \end{array}$ | $\left.\begin{array}{r} 563,034 \\ 156 \end{array} \right\rvert\,$ | $\begin{array}{r} 562,714 \\ \quad 153 \\ \hline \end{array}$ | Days' supply

From Coal Economics Division. b Imports of crude as reported to Bureau Commerce. c Increase. d Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND (Thousands of Barrels)


Non-Ferrous Metals-Domestic Production of Copper Being Curtailed-Trading Remains Inactive
"Metal and Mineral Markets," in its issue of Jan. 19, reported that domestic producers of copper started curtailing
production during the last week to strengthen the price structure. The December statistics showed that production and apparent consumption of copper are far apart. Buying of major metals remained quiet, with sentiment somewhat depressed because of the low prices prevailing on the London Metal Exchange in copper, lead, and zinc. Tin enjoyed one active day during the last week. The operating rate of the tin-plate industry moved slightly higher. The Treasury issued new regulations on purchases of domestic silver that were accepted as more reasonable to both refiners and miners. The publication fucther reported:

## Copper

Another week of quiet prevailed in the domestic copper market as prices in London continued to reflect the obscure outlook due to political tension. Sterling exchange, however, was slightly higher at the week's close, and export prices reflected this change. Support was given the technical position of domestic copper by the announcement of Anaconda Copper that the Leonard mine was shut down on Jan, 17. Curtailment by other companies will follow, it is believed, unless the market improves. There were unconfirmed reports that foreign copper production might be curtailed from $100 \%$ to $95 \%$ of basic tonnages.
Business in the domestic market involved 3,160 tons, against 3,105 tons in the previous week. Producers held to the $111 / 4 \mathrm{c}$., Valley, basis during the week. Sale of domestic copper for the month to date total 6,847 tons.
Preliminary figures on mine production of copper in some of the important copper-producing States during 1938, together with figures for 1937, all in terms of recoverable metal, according to the United States Bureau of Mines, in short tons:


## Lead

Though producers believe that a substantial amount of business re mains to be booked against the February requirements of consumers, the sales volume for the last week was moderate, involving only 2,667 tons A showing of strength in London metals and an improved tone in the securtend.
conten contend.
Quotations continued at 4.85 c ., New York, which was the settling basis of the American Smelting \& Refining Co., and at 4.70 c ., St, Louis.
The November statistics on world production of lead showed that cur the annourced plans of the foreign group. Eventually, producers claim the reduced rate of operations should strengthen the foreign market. Output of lead in this country and abroad, in short tons, for September, October, and November, was as follows:

United States Sppt.
24,999

Oct.
27,968
127,528
Nob.
35,958
14,678

## Zinc

With markets here and abroad continuing in a static condition, little business was done in zinc during the last week. Sales of common grades for the week ended Jan. 14, according to the American Zinc Institute, totaled 2,259 tons. Shipments for the same period involved 3,959 tons.
Curtailment in production of High Grade zinc was announced by Anaconda at its Washoe plant, where two units were closed on Jan. 17. Quotations remained unchanged on the basis of 4.50 c ., St. Louis. for Prime Western.

Tin
Some good buying of tin occurred on Saturday, Jan. 14, when more than 400 tons changed hands, but over the remainder of the last week the market was quiet. Prices showed little net change over the week, with operators in London apparently doing nothing to disturb the situation in tin pending a return of confidence in the other metals. The tin-plate industry in this country is slowly moving into a better position, with the perating rate now established at between 41 and $42 \%$ of capacity
Chinese tin, $99 \%$, was nominally as follows: Jan. 12, 45,075c.; Jan. 13 45.000c.; Jan, 14, 45.000c.; Jan. 16, 44.900c.; Jan. 17, 44.900c.; Jan. 18, 45.100 c .

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

|  | Electrolytic Copper |  | Stratts Tin | Lead |  | zinc. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dom., Refy. | Exp., Refy. | New Yotk | New Yotk | St. Louts | St. Louts |
| Jan. 12 | 11.025 | 9.825 | 46.675 | 4.85 | 4.70 | 4.50 |
| Jan. 13. | 11.025 | 9.850 | 46.600 | 4.85 | 4.70 | 4.50 |
| Jan. 14 | 11.025 | 9.850 | 46.600 | 4.85 | 4.70 | 4.50 |
| Jan. 16-- | 11.025 | 9.875 | 46.500 | 4.85 | 4.70 | 4.50 |
| Jan. 17- | 11.025 | 9.850 | 46.500 | 4.85 | 4.70 | 4.50 |
| Jan. 18. | 11.025 | 9.875 | 46.700 | 4.85 | 4.70 | 4.50 |
| Average | 11.025 | 9.854 | 46.596 | 4.85 | 4.70 | 4.50 |

 refinery, $11.025 \mathrm{c} ;$; export copper, 9.933 c .; Straits t ine. 46.667 c .; New Yorik lead '4.850c.* St. Louis lead, 4.700 c . St. Louis zinc, 4.500c.; and silver, 42.750 c .
The above quotations are "M. \& M. M.'s" appralsal of the major United States markets, based on sales reported by producers and agencles. They are reduced to
the basis of cash, New York or St. Louls, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.
In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at cons igures shown above are net prices at refineries on the Atlantic the destination, the figures shown above are net prices at Export quota board. On foreign business in copper sellers usually name a ci.i.f. price-Hamburg Havre and Liverpool. The c.i.f. basis commands a premium of $0.325 c$. per pound above f.o.b. refinery quotation.

Daily London Prices


[^0] prices. All are in pounds sterling per long ton ( 2,240 pounds)

Financial Chronicle
Jan. 21, 1939

7,425 Tons of Tin Exported During November Under International Tin Agreement
The New York office of the International Tin Research \& Development Council announced on Jan. 12 that the International Tin Committee reported exports of tin during November, under the International Tin Agreement, as follows: Malaya, 2,450 tons; Bolivia, 1,839 tons; N. E. I., 1,455 tons; Siam, 686 tons; Congo, 554 tons; Nigeria, 441 tons. Fr. Indo China, (not yet reported).
Steel Scrap Composite Up-Railroad Inquiries Promise Some Nearby Buying
The "Iron Age" in its issue of Jan. 19 reported that railroad orders and inquiries are furnishing the iron and steel market with much of its current interest. Even without Government assistance, it is now estimated by the steel trade that orders for rails this year will total about $1,000,000$ tons, or double the amount rolled in 1938, and that ron and teel sales as a whole to the railroads will gain not less than $50 \%$ over those of last year. The "Iron Age" further $50 \%$ over
reported:
The Union Pacific has allocated upward of 100,000 tons of rails and accessories, though formal orders have not been placed; it is also inquiring for 1,000 to 2,000 box cars and a small lot of passenger equipment. The St. Louis-San Francisco has ordered 12,500 tons of rails from the Alabama mill. The Southern Pacific may buy 40 locomotives and its rail order probably will total 25,000 tons. The Pittsburgh \& West Virginia may soon order 400 freight cars, on which revised inquiries
and plans also to rebuild 320 hopper cars in its own shops.
The Rock Island has authorized the expenditure of $\$ 32,412,000$ of which part will be spent for about 45,000 tons of rails, other improvements to nion. The Missouri Pacific and subsidiaries have received court authrization to spend $\$ 8,560,864$, which will cover about 40,000 tons of rails nd accessories, freight ar repairs, new locomotives and other equipment, with a possibility that more than 1000 freight cars will be built if the trustee's recommendations are carried out.
Other than railroad prospects, many of which will not materialize in mill ollings for some weeks at least, steel demand is not gathering much fresh momentum. Steel sales in the aggregate and production have edged upward slightly, but the new year has not yet brought the stronger demand tha many in the trade had confidently expected. However, the general trend of new projects is pointing to a more marked improvement at some future date, possibly in February.
The automobile industry is buying from hand-to-mouth, carefully watch ing its production schedules so that assemblies will not outrun retail sales Its steel purchases are being made regularly, but in relatively small tonnages Large purchases are not expected before early February, when the spring outlook for car sales will be clearer. Meanwhile car production has gained in the past week to a satisfactory level for January
Building construction continues to take a fairly good volume of steel This week's a wards of fabricated structural steel total about 22,500 tons with new projects amounting to 13,500 tons, whe bas roced a contract for 15 miles of concrete aqueduct for the Boston Metropolitan District Woter Supply Commission, calling for about 30.000 tons of steel, including 15,000 tons of rods and 5,000 tons of plates.
Miscellaneous manufacturing industries are showing signs of a pickup fter curtailments for annual inventory taking. The farm implement trade is accounting for a good share of current steel and pig iron orders at Chicago, stove plants in the Belleville section of Illinois have resumed operations after a shutdown of several weeks, and higher foundry operations in several areas have brought increased pig iron shimpments this month. At Cleveland, for example, they will probably exceed those of the best month last year.
Steel ingot production for the week is estimated at $53 \%$ of the industry's capacity, a slight rise over last week. Individual companies are experiencing contrary trends, depending on the products they make. An independent company which has lost eight points in its rate in the past two weeks attributes the loss almost entirely to lower sheet and strip mill operations. Some companies have.completed shipments against the low-priced sheet and strip commitments of last October and new tonnage is not coming in rapidly enough to replace them. Tin plate orders are improving but at a low rate.
In this situation steel prices are holding surprisingly well. Excepting reinforcing bars, which have long been weak, and some inherited irregularities from last year, prices are fairly firm.
steel scrap prices are virtually wihtout change except at Chicago, where the minimum of $\$ 13.50$ has disappeared, leaving a flat quotation of $\$ 14$, This raises the "Iron Age" scrap composite price to $\$ 15$, its peak of 1938. THE "IRON AGE" COMPOSITE PRICES

Finished Steel
Jan. 17, 1939, 2.286c. a Lb. Based on steel bars, beams, tank plates, One week ago.........286c. $\begin{gathered}\text { wire, ralls, black pipe, sheets and hot } \\ \text { rolled strips. These products represent }\end{gathered}$



Pig Iron

 | 3.42 |
| :--- |
| 12.25 |
| .50 |
| 15.00 |
|  | Nov. 22

Mar. 30
Dee. 21
Dec. 10
Mar. 13
Aug. 8
Jan. 12
Feb. 18
Jan $\$ 11.00$
12.92
12.67
10.33
9.50
6.75
6.43
11.25
13.08

The American Iron and Steel Institute on Jan. 16 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having $98 \%$ of the steel capacity of the industry will be $52.7 \%$ of capacity for the week beinning Jan 16 , compared with $51.7 \%$ one for the w week ago, 51 This represents an increase estimate for the week ended Jan. 9, 1939. Weekly indicated rates of steel operations since Jan. 3, 1938, follow:


#### Abstract




"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 16, stated:
Improvement in steel inquiries is slow co be translated into orders, and the initial post holiday rebound in production has been arrested. Operations advanced only $1 / 2$ point to $52 \%$ last week.

Specifications are slightly heavier in most direcions but buying hesiancy common to early days of a new year still is apparent. The latter situation is most apparent in bars and flat-rolled products

Nevertheless, yarious factors point to sustained or rising business during coming weeks. Substantial tonnages of building steel are on books and in prospect. Railroads are becoming moderately more active in rail and equipment markets, Automotive demand is commencing to expand. Additional steel perdors or public porks are bolstering structural shape and reinforcing bar awards. Recent shape bookings are headed by 5,020 tons for a machine shop at the Mare Island, Calif, navy yard, while 5,300 tons of bars has been placed for three California projects.
Railroad legislation by Congress still is awaited, but in the meantime everal roads are proceeding with maintenance and improvement programs. Rail orders include 12,500 tons for the St. Louis-San Francisco and 9,000 tons for the Now York New Haven \& Hartford. Union Pacific is in the market for 100,000 tons of rails and accessories and 15 locomotives, while the Southern Pacific is inquiring for 40 locomotives and is expected to buy 25.000 tons of rails.

Pennsylvania railroad has ordered 15 dining cars and 12 coaches, Lehigh \& New England is inquiring for 100 hopper cars.
Automobile production spurted last week, a gain of 10,000 units reflecting removal of holiday influences the preceding two weeks. The 86,925 cars and trucks assembled was $32 \%$ larger than output a year ago. Ford conributed a large part of the gain, increasing from a 17,70 urs to 21 , General Motors expanded from 32,230 to $35,540$. chrop drom 1,610 to 20,860 other makers stepped up from 5,105
Tin plate output, while slightly higher at 40 to $45 \%$, still is relatively ight. Specing the expaing in tin requirements of food packers will be determiner after the coming canners' convention. Tin plate pinventories of can maters are foods are inventories
Steel demand from farm equipment builders is slightly heavier, although only a moderate increase is seen for this quarter in view of the trend in agricultural income
Prices of the majority of steel products are firm, but in some instances ave yet to be tested by large orders. Ferromanganese has been reduced $\$ 12.50$ a ton. This cut follows reaffirmation of the former $\$ 92.50$ price about a month ago and is attributed to concessions on offerings from abroad. Divergent trends were shown in steelmaking in various districts last week. Pittsburgh operations were unchanged at $44 \%$, but chicago was own 4 points at $49 \%$. Cleveland advanced 2.5 points to $56.5 \%$, $75 \%$
These gains largely were offset by reductions of 7 points to $65 \%$ at Cincinnati, 5.5 points to $40 \%$ at St. Louis and 4 points to $87 \%$ as Detroit. Other districts were unchanged, including eastern Pennsylvania at $34 \%$. Wheeling at 64, Buffalo at 44 and Birmingham at 77 .
Scrap continues to mark time, with prices generally steady and drawing support in some district from export business. The scrap composite is unchanged at $\$ 14.79$, while the finished steel composite holds at $\$ 56.50$
Steel ingot production for the week ended Jan. 16 is placed at $52 \%$ of capacity according to the "Wall Street Journal" of Jan 18. This compares with 51 o in the previous week and $39 \%$ two weeks ago. The "Journal" further reported:
U. S. Steel is estimated at $49 \%$, against $481 / 2 \%$ in the week before and $35 \%$ two weeks ago. Leading independents are credited with $54 \%$ compared with $52 \frac{1}{2} \%$ in the preceding week and $42 \%$ two weeks ago.
The following table gives a comparison of the percentage of production with the nearest corresponding week of previous yeas, toge of with the approximate changes, in points, from the week immediately preceding:


## Current Events and Discussions

The Week with the Federal Reserve Banks During the week ended Jan. 18 member bank reserve balances increased $\$ 174,000,000$. Additions to member bank reserves arose from decreases of $\$ 50,000,000$ in money in circulation, $\$ 73,000,000$ in Treasury deposits with Federal Reserve banks and $\$ 26,000,000$ in non-member deposits Reserve banks and $\$ 26,000,000$ in non-member deposits and other Federal Reserve
000,000 in gold stock and $\$ 5,000,000$ in Treasury currency, partly offset by an increase of $\$ 14,000,000$ in Treasury cash and a decrease of $\$ 4,000,000$ in Reserve bank credit. Excess reserves of member banks on Jan. 18 were estimated to be approximately $\$ 3,560,000,000$, an increase of $\$ 120,000,000$ for the week.

The principal changes in holdings of bills and securities were an increase of $\$ 30,000,000$ in United States Treasury notes and a corresponding decrease in United States Treasury bills.

The statement in full for the week ended Jan. 18 will be found on pages 394 and 395 .
Changes in the amount of Reserve bank credit outstanding and related items were as follows:

| His discou | $\begin{array}{r} \text { Jan. 18, } 1939 \\ 4,000,000 \end{array}$ | $\begin{gathered} \text { Increase }(t) \text { sit } \\ \text { Jan. } 11,1939 \\ \mathbf{S} \\ -1,000,000 \end{gathered}$ | $\rightarrow$ Decrease $(-)$ Jan. 19, 1938 $-7,000,000$ |
| :---: | :---: | :---: | :---: |
| Ils discou |  |  |  |
| S. Governm | 2,564,000,000 |  |  |
| Industrial advances (not including $\$ 13,000,000$ commitm'ts- ${ }^{\text {Jan. }}$ 18) | 15,000,000 | ,000,000 |  |
| Other Reserve bank credit- | 3,000,000 | ,000,000 | -14,000,000 |
| Total Reserve b | 588,000, |  |  |
| Gold stock. | ,810,000 |  | $\begin{aligned} & 1 ; 860,000, \\ & +171,060, \end{aligned}$ |
| Member ban | 000 |  |  |
|  |  |  |  |
| easury |  |  |  |
| easury | 800,000,000 |  |  |
| Non-member |  |  |  |

## 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 LLABILITIES OF WEEKLY REPORTING MEMBER BANKS in Central reserve cities

| $\begin{aligned} & \text { New York City } \\ & \text { Jan. } 18 \text { Jan. } 11 \text { Jan. } 19 . \end{aligned}$ |  |  | Jan. 18 Juan . 11 Jan. 19 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1939 | 1938 | 1939 | 1939 | 1938 |
| ${ }_{7}^{8.615}$ | ${ }_{7}{ }^{8} 669$ | ${ }_{7852}$ | 2.085 | 2.056 | 2.241 |
| 2,952 | 3,008 | 3,344 | 522 | ${ }_{526}$ | 617 |
| 1,371 | 1,381: | 1,7 |  |  | 14 |
| 127 | 129 | 181 654 | ${ }_{33}^{18}$ | ${ }^{3}$. |  |
|  |  |  |  |  |  |
| 116 | 117 | ${ }_{128}^{212}$ | ${ }_{13}^{66}$ | 13. |  |
|  |  |  |  |  |  |
| 401 | 401 | 425 | 53. | 53 | 52 |
| ,685 | 2,742 | 3,121 | 1,129 | 1,099 |  |
| 853 | 836 | 392 | 113 | 113 | 102 |
| 1.125 | 1,083 | 995 |  | 318 |  |
| 4,308 | 4,119 | 2,718 | ${ }_{3}^{747}$ | ${ }_{36} 77$ | ${ }_{25} 10$ |
|  |  |  |  | ${ }^{36}$ |  |
| ${ }^{74}$ | ${ }_{409}^{72}$ | 73 | 216 | 219. | 156 |
| 421 | 409 |  |  |  |  |
|  | 6.714 | 5,822 |  |  |  |
|  | 613 116 | ${ }_{352}^{641}$ | $\stackrel{469}{83}$ | $\begin{gathered} 470 \\ 83 \end{gathered}$ | 65 |
| ,668 | 2.618 | 2,131 | 698 |  |  |
| 478 | 457 | 384 | 10 | 10 |  |
|  |  |  |  |  |  |
| 1,480 | 1,480 | 1.483 | 252 | 254 | 248 |

## Complete Returns of Member Banks of the Federal

 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 until the following Monday, before whing the entire body of reporting member banks in 101 covering the entire body o
cities cannot be compiled.
In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 11:
The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 11: increases of $\$ 162,000,000$ in demand deposits-adjusted and $\$ 134,00,000$ 000.000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $\$ 4,000,000$ in New York City and declined somewhat in a number of the Federal Reserve districts, with the result that all reporting member banks showed a net decrease of $\$ 8,000,000$ for the week. Loans to brokers and dealers
declined $\$ 13,000,000$ in New York City and $\$ 20,000,000$ at all reporting member banks. Loans to banks increased $\$ 8,000,000$ in New York City. "Other loans" declined \$14,000,000.
Holdings of United States Government direct obligations increased $\$ 32$,000,000 in the Chicago district and $\$ 12,000,000$ in the San Francisco disin the Dallas district, all reporting member banks showing a net increase of $\$ 17,000,000$ for the week. Holdings of obligations fully guaranteed by the United. States Government declined $\$ 20,000,000$ in New York City and $\$ 17,000,000$ at all reporting member banks.
Demand deposits-adjusted increased $\$ 97,000,000$ in New York City, $\$ 19 ; 000,000$ in the Kansas City district and $\$ 15,000,000$ in the San Francisco district, and declined $\$ 25,000,000$ in the Chicago district, all reporting member banks showing a net increase of $\$ 162,000,000$ for the week. Time deposits increased $\$ 1,000,000$ in the Chicago district and $\$ 16,000,000$ at all reporting member banks.
Deposits credited to domestic banks declined $\$ 52,000,000$ in New York City, $\$ 17,000,000$ in the Kansas City district, $\$ 10,000,000$ in the, Dallas district and $\$ 108.000,000$ at all reporting member bnaks.

Weekly reporting member banks reported no borrowings on January 11.
A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 11, 1939, follows:

| Assets- Jan. 11, 1939 | $\begin{gathered} \text { Increase }(+) \\ \text { Jan. } 4,1939 \\ \mathbf{S} \end{gathered}$ | $\begin{aligned} & \text { Decrease }(\longrightarrow) \\ & \text { Jan. 12, } 1938 \end{aligned}$ |
| :---: | :---: | :---: |
| Loans and investments-total... $21,477,000,000$ | -49,000,000 | 144,000,000 |
| oans-total ---.--.-.-....-. $8,367,000,000$ | -45,000,000 | 00 |
| Commercial, industrial and agricultural loans 3,818,000,000 | a-8,000,000 | -683,000,000 |
| Open market paper...-.-.--- $323,000,000$ | -1,000,000 | -137,000,000 |
| Loans to brokers and dealers in securities. $\qquad$ $864,000,000$ | -20,000,000 | +22,000,000 |
| Other loans for purchasing or carrying securities_-_, $546,000,000$ | $-13,000,000$ | -79,000,000 |
| Real estate loans....-.-....-.- $1,169,000,000$ | a +3,000,000 | +5,p00,000 |
| Loans to banks .-...........-.- $107,000,000$ | +8,000,000 | +41,000,000 |
| Other loans .....-.i.-.-.-. .- $1,540,000,000$ | -14,000,000 | +3,000,000 |
| U. S. Govt. direct obligations.-.-. 8,206,000,000 | +17,000,000 | 109,000,000 |
| Obligations fully guaranteed by |  |  |
| United States Governmerit-.-.- $1,715,000,000$ | $17,000,000$ $-4,00000$ | $+584,000,000$ $+279,000000$ |
|  | ,000,000 | +279,000,000 |
| Reserve with Fed. Res. banks ---- 7,371,000,000 | +134,000,000 | +1,771,000,000 |
|  | +4,000,000 | +126,000,000 |
| Balances with domestic banks_..-. $2,522,000,000$ | -37,000,000 | +565,000,000 |
| ittes |  |  |
| Demand deposits-adjusted. .-.- $16,050,000,000$ | +162,000,000 | +1,587,000,000 |
|  | +16,000,000 | -26,000,000 |
| United States Government deposits $632,000,000$ | +2,000,000 | -43,000,000 |
| Inter-bank deposits |  |  |
| Domestle banks .-...-...-.-.-. $6,249,000,000$ | -108,000,000 | +985,000,000 |
| Foreign banks --.-.-.--...-.-- 520,000,000 | +1,000,000 | +88,000,000 |
| Borrowings |  | 6,000,000 |
| Chicago |  |  |

Germany Promises to Respect Rights of American Citizens in Reich-Note Assures State Department Trizens Pledges Will Be Respected, Regardless of Race or Religion
The State Department on Jan. 13 made public an exchange of notes with the German Government in which the Reich promised to accord Americans all the rights due them under treaties. The German note, dated Dec. 30, was signed by Baron Ernst von Weiszacker, Under-Secretary in the Foreign Office, and was regarded as an assurance that all American citizens in Germany would receive fair and equal treatment, regardless of race or religion. Germany nevertheless reiterated her position that international law does not prohibit discriminatory treatment of foreigners within a country, but added that if German principles were contrary to treaty pledges, the latter would govern.

Reference to American protests to Germany regarding treatment of United States nationals in that country were made in the "Chronicle" of Dec. 17, page 3694. The texts of the notes between the two countries, as made public by the State Department and given in a Washington dispatch to the New York "Times," follow:
Note from the German Foreign Office dated Dec. 30, 1938, and signed by Baron Ernst von Weiszacker, Under-Secretary in the Foreign Office, to Prentiss B. Gilbert, American Charge d'Affaires;
In reply to your note of Dec. 14, 1938, No. 2, relative to the treatment of American citizens in Germany, I have the honor to state as follows: According to your note, the Government of the United States, only feels it may expect a general assurance from the German Government to the effect that American citizens will not be subjected to differential treatment, due to their race or creed.
It believes that it can base this expectation on the assertion that it is one of its fundamental principles to make no distinction between American citizens on the basis of race or creed and that in its relations with other countries has always contested the right of the latter to apply on their part such discrimination to American citizens.
Naturally the Government of the United States of America, like any sovereign government, has a right to set up political principles of one kind or another regarding measures to be adopted within its own country in the questions here involved. It is an entirely different question, however, whether such principles are also legally binding on other governments regarding measures falling within their sovereignty. Obviously that would only be the case if such principles either corresponded with universally accepted rules of international law or if they had been made
the subject of special agreements between separate States. the subject of special agreements between separate States.
There is, however, no general principle in international law according to which a State would be bound to refrain from discriminatory treatment of foreign citizens residing in its country based on race or creed or other characteristics.
that the German Government is not the first, nor is it the only, govern-
ment that has considered such differential treatment necessary in specific cases.
In

In no case has it done so, however, on the basis of the foreign citizenship of the persons affected; it has applied special measures of the kind in question to certain categories of foreign citizens only when its own citizens of the same categories were likewise subjected to these measures. Beyond that, out of special consideration and where it proved to be technically feasible, the German Government even legaliy conceded more favorable treatment in this connection to foreign citizens than to its own citizens.

Therefore the only question remaining to be answered is whether and to what extent any special treaty agreements between Germany and the United States of America may stand in the way of the application to American citizens of the German measures challenged by the American Government.

In this respect the Foreign Office has repeatedly declared to the American Embassy, orally and in writing, that the German Government would, of course, respect rights to which Americ
To date the American Embassy, has not informed the Foreign Office of a single case in which, in its opinion, such treaty rights had been violated by German measures. If such cases should be brought to its
attention by the American Embassy, the German Government for its part is prepared to examine and settle them on the basis of prevailing treaty provisions.

Mr. Gilbert to the German Foreign Office under date of Jan. 11:
I have the honor to acknowledge the receipt of the note signed by Mr. Weiszacker of Dec. 30, 1938, concerning the treatment in Germany of American citizens, and under instructions of my Government to reply as follows:
My Government, maintaining the position set forth in the note of Dec. 14, 1938, reiterates its fundamental position that it declines to recagnize the right of other nations to apply on their part to American citizens measures which would have the effect of arbitrarily dividing them into special classes and subjecting them to differential treatment on the basis of such classification, irrespective of measures applied by other nations to their own citizens on the basis of differential classification of their own citizens.

The treatment accorded in Germany to American citizens, however, is governed not only by the principles of international law, but by the prevailing treaties between Germany and the United States, and in this respect my Government has been gratified to note in Your Excellency's deciaration that the rights to which American citizens are entitled by the German Government for its part is prepared to examine and settle the Germasis of prevailing treaty provisions cases which, in the opinion of on the basis of puch treaty rights and of which the German Foreign Office is informed by this Embassy.
My Government has accordingly instructed me to present to Your Excell ancy as they arise, such cases of American citizens which heretofore it has been the practice to take up with the competent local authorities and with regard to which formal assurances in general form have tes and been sought from Your Excellency's Government that the measures in question would not be applied to American citizens.
I am, therefore, presenting for examination and settlement certain specific cases of the nature referred to which have already been brought to my attention, and I shall pursue this practice should similar cases be brought to my attention in the future.

Member Trading on New York Stock and New York Curb Exchange During Week Ended Dec. 31
The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended Dec. 31 by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended Dec. 24, it was announced yesterday (Jan. 20) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Dec. 31, which included the Christmas holiday, when the Exchange was closed, amounted to $3,243,788$ shares in 100-share transactions, the Commission noted, or $19.17 \%$ of total transactions on the Exchange of $8,459,430$ shares. This compares with $2,137,398$ shares of stock bought and sold on the Exchange for the account of members during the previous week, which was $15.89 \%$ of total transactions of 6,725,960 shares.

On the New York Curb Exchange members traded for their own account during the week ended Dec. 31 to the amount of 661,420 shares, against total transactions of $1,768,986$ shares, a percentage of $18.70 \%$. In the preceding week ended Dec. 24 member trading on the Curb Exchange was $15.18 \%$ of total transactions of $1,402,680$ shares the member trading having amounted to 426,006 shares.
The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 24 were given in these columns of Jan. 14, page 206. The SEC in making available the figures for the week ended Dec. 31 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:


Note-On the New York Curb Exchange the round-lot transactlons of speciallsts in stocks in which registered are not strictly comparable with data similarly designated for the New York stock Exchange, since specialists on the New York Curb

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 (SHARES)
Week Ended Dec. 31, 1938
A. Total round-lot volume. -
B. Round-lot transactions for account of members (except lot dealers):

1. Transactions of speelallsts in stocks in which they are
registered-Bought.......................
registered-Bought.


2. Other transactlons Initlated off the floor-Bought.-.-- Sold-.-- 371.



C. Transactions for the odd-lot accounts of specialists and
 $\begin{array}{r}212,300 \\ 232,070 \\ \hline\end{array}$
$\qquad$
3. In odd lots-Bought.................................................003,051

Total...................................................... $2,008,120$
STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHAARES) Week Ended Dec. 31, 1938
A. Total round-lot volume_-............................................. $\begin{gathered}\text { Total for } \\ \text { Week }\end{gathered}$
B. Round-lot transactlons for account of members:

1. Transactlons of specialists in stocks in which they are registered-Bought...............................--
2. Other transactions initlated on the floor-Bought-

206,415
247,685
$\qquad$
3. Other transactions intiated off the fioor-Bought.-.

Total. 67,700
50,540
$\qquad$
4. Total-Bought.............................................. $\quad \begin{aligned} & 319,420 \\ & 342,000\end{aligned}$

Total
C. Odd-lot transactions for account of specialists-Bought_-


## 232,163 .

* The term "members" Includes all Exchange members, their irms and their partners, including special partners.
a Shares in members' transactions as per cent of twice total round-lot volume. a Shares in members' transactions as per cent of twice total round-lot volume In calculating these percentages the total of members transactions is compared wion members' transactlons includes both purchases and sales whlle the Exchange volum includes only sales.


## Odd-Lot Trading on the New York Stock Exchange During the Week Ended Jan. 14

The Securities and Exchange Commission on Jan. 19 made public a summary for the week ended Jan. 14, 1939, 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 weeks ended Dec. 31 and Jan. 7 were given in our issue of Jan. 14 , page 206.

The data published are based upon reports filed with the Commission by odd-lot dealers and specialists.
ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIAL-
ISTS ON THE NEW YORK STOCK EXCHANGE-WEEK. ENDED $\square$

| Trade Date | SALESS(Customers' Orders to Buy). |  |  | PURCHA SES <br> (Customers' Orders to Sell) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. Ord. | Shares | Value | No. Orà. | Shar | Value |
| Jan. | ${ }^{6.630}$ | 181,948 | \$6,680,936 | 5.245 | 138.637 | ${ }^{34.742 .795}$ |
| Jan. ${ }^{\text {Jan }} 110$ | 4.027 <br> 5.487 | - 105.665 | ${ }_{5}^{4}$ 5,6977,746 | ${ }_{4}^{4,683}$ | 125,828 | ${ }_{4,554,397}$ |
| Jan. 12 | 7.471 | 203,458 | 7,362,661 | 6,675 | 187,493 | 6,479,595 |
| Jan. 13 and 14 | 7,507 | 196,123 | 7,443,703 | 6,345 | 162 | 5,733,407 |
| Total for week. | 31,122 | 837.250 | .330.726 | 27,310 | 722,894 | \$25.471,955 |

## New York Stock Exchange Reports Results of Study of Solicitation of Proxies for Voting of Stock Held

 in Members' NamesThe results of a study of the solicitation of proxies for the voting of stock registered in the names of New York Stock Exchange members and member firms, which was conducted during 1938 by the Committee on Stock List, was published in the Exchange's monthly "Bulletin" issued Jan. 16. The study was based on information received from 353 corporations showing the total shares outstanding that might have voted at the first stockholders' meeting, held in 1938 and the
number of shares actually voted. T) The resultstof the study, as contained in the "Bulletin," follow:
5 For the 353 companies the total number of shares that might have been voted was $666,000,000$. This includes the shares of several small issues of unlisted preferred stock which were combined with the shares of listed issues in the reports of the companies combined with the shares of listed approximately $1,412,000,000$ shares listed on the New York Stock Exchange, which includes a small amount of non-voting shares and votin trust certificates. Thus, while the figures are not entirely comparable, it is evident that the data summarized above reprssent, for the most part, a substantial portion of all shares listed on the Exchange.
Of the $666,000,000$ shares that might have been voted, $81,000,000$ shares were registered in the names of members and member firms and $585,000,000$ shares were registered in the names of non-members. The reports show that $46,000,000$, or $56.8 \%$ of the $81,000,000$ shares registered in the names of members and member firms, were actually voted at the corporate meetings as against $388,000,000$, or $66.3 \%$ of the $585.000,000$ shares registered in the names of non-members. Thus, the total number of shares actually voted at these meetings amounted to $434,000,000$, or $65.2 \%$ of the $666,000,000$ shares that might have been voted.
The analysis reveals that the shares registered in the names of members and member firms of the New York Stock Exchange amounted to $12.16 \%$ of the outstanding shares. The percentage, however, varies widely among the individual companies. In general the percentage in the names of shares selling at relatively low prices.
The assembled data indicate that of the $434,000,000$ shares voted, repre senting stockholders' participation in the directive manares, rations, $46,000,000$ shares, or $10.6 \%$ of the total number of shares corpowere registered in the names of members and member firms shares voted part, shares registered in the names of members and member firms are not owned by them, but are held for the account of customers. Under the former proxy rules of the Exchange members and member firms having customers' shares registered in their own names were frequently required to solicit the direction of the customers before voting such shares. Accordingly, a substantial portion of the $10.6 \%$ of the stock voted at last year's meetings, which was registered in the names of members and member firms, was voted at the direction of beneficial owners in accordance with the then existing proxy rules of the Exchange.
As a result of this study, the Exchange has adopted new proxy rules, which extend greatly the attempt already begun in past rules to focus the attention of the beneficial owner himself on the meeting, and to make the voting of the stock in the possession of and in the names of members and

The new proxy rules referred to above, which became effective Jan. 16, were reported in these columns Jan. 7, page 43.

## Chicago and San Francisco Stock Exchange Officials Confer with Representatives of New York Stock

 Exchange on Listing PoliciesConversations which were begun early in December with out-of-town Exchanges on the subject of the new listing policies of the New York Stock Exchange were continued on Jan. 13 at the Exchange. Arthur M. Betts, Chairman of the Board and President pro tem of the Chicago Stock Exchange, and Kenneth L. Smith, Vice-President of the Chicago Exchange, conferred with H. Allen Wardle, Chair man of the subcommittee of the Committee on Stock List of the New York Exchange, which developed the new listing policies; Edward E. Bartlett Jr., Chairman of the Board of the New York Stock Exchange, and John Haskell, Director of the Department of Stock List of the New York Exchange. Regarding the meeting, an Exchange announcement said:
Mr. Wardje and Mr. Haskell explained the new listing program and again emphasized the common interest of all registered exchanges in the subject. A number of points, relating mainly to details of the listing program of the New York Exchange, were discussed. As was done in the previous conferences with other out-of-town Exchanges, the representa tives of the New York Exchange pointed out that the new listing program contemplates the listing here of the secuirties of soundly managed, seasoned companies, in which there is a national interest. The New York Exchange it was emphasized, recognizes the large field of usefulness of the various local Exchanges and their proper sphere has been kept in mind in the development of the New York Exchange's program. No points of difference arose in the discussion between the New York and Chicago Exchanges.

On Jan. 19, William R. Bacon, President of the San Francisco Stock Exchange, conferred with William McC. Martin Jr., President of the New York Stock Exchange, Martin Jr., President of the New York Stock Exchange,
Messrs. Hancock, Wardle, Bartlett and Haskell and Dr. Messrs. Hancock, Wardle, Bartlett and Haskell and Dr.
Ivan Wright, Special Assistant to the President, on the new Ivan Wright, Special Assistant to the President, on the new
listing policies. Regarding this meeting an Exchange announcement of Jan. 19 had the following to say:

Mr. Bacon indicated that the San Francisco Exchange is in accord with the principles and objectives of the report of the Exchange's Sub-committee on Listing Requirements. He pointed out that, because of the difference in time between New York and San Francisco, the latter Exchange serves not only the West Coast community but also as a national exchange after
the close of the markets in the East. The discussion indicated complete the close of the markets in the East. The discussion indicated complete harmony between the New York and San Francisco Exchanges.

Reference to the meeting with officials of the Boston Stock Exchange, held on Jan. 5, was made in these columns Stock Exchange, he
of Jan. 7, page 44.

## Further Changes Made in New York Stock Exchange

 Ticker SymbolsThe New York Stock Excharce, in its "Weekly Bulletin" dated Jan. 12, announced a further group of changes in stock ticker symbols under its plans to improve the stock ticker reporting service by shortcning the symbols of the most active stocks to two letters and assigning new threeletter symbols to less active issues. The previous group of changes were reported in these columns of Jan. 7, page 44. The following are'the latest changes, which will become effective Jan. 23 :


## New York Stock Exchange Revises Schedule of Listing

 Fees-Aim Is to Encourage Listing of Large and Desirable IssuesThe Committee on Stock List of the New York Stock Exchange on Jan. 12 revised the schedule of fees for listing securities, in accordance with the recommendations set forth in the report of the Subcommittee on Size and Listing Requirements, which was adopted by the Board of Gover nors on Nor. 22, as was reported in these columns of Nov. 26, page 3236. The purpose of the revised schedule is to encourage the listing of large and desirable issues. In a statement sent to the Governors of the Exchange, John Has kell, Director of the Stock List Department, had the fol lowing to say regarding the changes:
To the Members of the Board of Governois:
In accordance with the principles recommended in the report of the Subcommittee on Size and Listing Requirements, adopted by the Board of Governors on Nov. 22, 1938, the Committee on Stock List has, with listing securities.
For the information of the members of the Board of Governors, the Committee on Stock List submits copies of the revised schedule of fees and a chart, comparing the amount of listing fees received annually during the last 20 years, with the volume of new and refunding corporate capital flotations, annuai reported share volume on the New York Stock Exchange, and the Standard Statistics annual average price for 421 stocks, each iten "being shown as an index in relation to the 1919-36 average equal to 100 . As indicated in the subcomimittee's report, the purpose of the revised schedule is to encourage the listing of large and desirable issues.
By substantially reducing the present initial fee and instroducing the principle of a cantinuing annual fee, present stockholders are not required to pay for the advantages of the market place to be enjoyed indefinitely by future stockholders. While the first effect of the reduction in the rate of initial fee will be to reduce the income of the Exchange for a certain period to less than would have been received on the old rate if the same
amount of scurities were listed, the new schedule, with the 15 year conamount of scurities were listed, the new schedule, with the 15 -year con-
tinuing fee, should tend to stabilize the receipts of the Exchange from this source.

The major modifications included in the new schadule are as follows: 10. Reduction of initial fee for stock from $\$ 120$ per 10,000 shares to $\$ 50$ per 2. A 15 -year annual contlinuing fee, based on the number of shares outstanding and Histed, at the rate or 875 per 100,000 shares for the first $2,000,000$ shares an
$\$ 50$ per 100,000 shares. 1 or shares in excess on $2,000,000$. 3. Substitution of a rilat fee of $\$ 250$ per issue, in place of the present fee. $\$ \$ 30$
per 10.000 shares in connection with minor modifications in listed stock for which per 10,000 shares in connection with
the annual continuing fee is belng pald.

For the time being, at least, corporations applying for listing will be given the option of paying the fee either on the new basis or on the basis heretofore "in effect. The new schedule provides a minimum initial fee of $\$ 2,000$ per stock issue of a corporation previously having no securities for a minimum of $\$ 5,000$ on a once-and-for-all basis in similar cases.

1938 Earnings of Guaranty Trust Co. of New York \$12, 172,838 Compared with $\$ 13,660,810$ in 1937-Profits on Securities in 1938 \$6,289,612 Against $\$ 1,693,431$ Previous Year-Chairman Potter and President Conway Point to Need of Confidence and Incentive in Securing Productive Employment for Credit Resources
The earnings of the Guaranty Trust Company of New York for the year 1938 are shown as $\$ 12,172,838$, compared with $\$ 13,660,810$ in 1937 , in the annual report to the stockholders presented at the annual meeting on Jan. 18 by Wil liam C. Potter, Chairman of the Board, and W. Palen Conway, President. In their report they state:
The year just past has not been a favorable one for bank earnings. There has been little demand for credit from commerce, industry and agriculture Moreover, banks have had occasion to supply little credit on securities beccial mercial, industrial and agricultural loans made by the reporting member
banks of the Federal Reserve System decreased $\$ 760,000,000$ between banks of the Federal Reserve System decreased $\$ 760,000,000$ between
Dec. 22, 1937, and Dec. 21, 1938, and during the same period total loans of Dec. 22, 1937, and Dec. 21, 1938, and during the same period total loans of
the same banks decreased $\$ 945,000,000$. This decrease occurred in spite the same banks decreased $\$ 945,000,000$ sefe his decrease occurred in s. of the earnest effort of bankers to find safe outlets for loanable funds.
It has become common practice for banks to extend serial loans runnin to five years to concerns of first class credit standing. Many institutions are extending limited unsecured credit to individuals of moderate means. and many others are directly financing instalment purchases of automobiles and other consumers' durable goods. It is easy to understand why these changes have come about when we consider the huge amount of excess funds at the disposal of the banks. Excess reserves of member banks on Dec. 28, 1938, were estimated at $\$ 3,070,000,000$, as against $\$ 1,157,000,000$ a year earlier, a rise of $\$ 1,913,000,000$, or $165 \%$ during the year. Tbis increase was due primarily to large gold imports during the year and to the abolition of the Treasury's inactive gold fund last April. An additional factor tending to increase member bank reserves was the reduction in re serve requirements that took place almost simultaneously with the abolition of the inactive gold fund.
One of the most important developments in the banking situation during the year was the movement of gold to this country, most of which occurred during and after the war crisis in September. The monetary gold stock of the United States on Dec. 28, 1938, totaled $\$ 14,508,000,000$, showing an Increase of saty during the same period. The than the total ended sept. 30. 1938, was only approximately $\$ 1,090,818,000$. The gold
movement to this country reflected the "flight" of European capital due to the war scare and the surplus of exports over imports in our merchandise trade. Some of this capital was invested in securities, while some was left on deposit with the banks or with brokers. Its effect on the American banking situation was, of course, to swell both the deposits and the reserves simply had the effect of increasing excess reserves.
It is quite evident that the banks are superabundantly supplied with loanable funds, but those who allege that they have neglected their duty to business apparently forget two things. One is that the money lent belongs largely to the depositor public and must be lent in such a way as to meet the owner's demands. The other is that a loan is a transaction between two parties, a lender and a borrower, and that banks cannot lend unless business desires to borrow. Our conclusion is that until confidence and incentive are present it will be ineffective to place further excess funds at the disposal of the banks or to expect bankers to find productive em ployment for the more than abundant credit resources they already have. For several years, careful business observers have poiped ou business and experimental legislation has had a serious unsetting enfect on busict profits has in particular, that legislation tending to ralse cost and resuation is gaining tended to prevent recovery. There are signs that this situationic problems recognition among the peneral public would be sure to find its reflection in on the part of business and would therefore help very greatly to strengthen the foundations on which sound recovery must be built.
The earnings of the Guaranty Trust for 1938 and 1937 were reported as follows by Messrs. Potter and Conway. EARNINGS

MEMORANDUM REGARDING PROFITS ON SECURITIES AND Profits on Securities-
-

1938
$86,289,612$
Profits on Securities-
During the year profits from the sale of sec These profits were disposed of, as follows:
Included in current earnings for year.-. Included in current earnings for year-....................
Credited to the amortization fund (to provide part amortization of bonds bought at a premium, thereby amortization or bonds in ylield from such securitles)...
inceding ine annual
$\$ 1,532,312$

Total as above. Amortization Fund-
Amortization Fund-
The operation of the amortization fund was as follows:
Credit balance in fund at beginning of year Credit balance in fund at beginning of year-........-
Part of profits on securities sold during year credited to Part of profits on securities sold during year credited to
this fund-as above.-.-.-.-.-.

Proportion of bond premiums charged against this fund

From the report we also take the following:
This year will mark the completion of a century of service by this bank, begun in April, 1839, by the National Bank of Commerce in New York, which in 1929 was merged with the Guaranty Trust Co. of New York, itself organized 75 years ago. The original paid-in capital of the National Bank of Commerce was a little less than $\$ 1,200,000$. The capital funds of the nstitution to-day, more than $\$ 272,000,000$ constitute an investment making possible the employment of nearly 4,000 people and making a vailable banking and trust services of national and international scope.

The statement of condition of the Guaranty Trust, as of Dec. 31, 1938, was referred to in our Jan. 7 issue, page 76 The re-election of directors is noted on another page in this issue in our columns presenting""Items about Banks, Trust Companies, etc."

President Ward and Chairman Pierson, of Irving Trust Co., of New York, Find Evidences of Reviving Confidence Following Period In Which Business Faced Handicaps-Income of Bank in 1938, \$7,779,948Net Profit for Year, $\$ 3,113,739$
In presenting their annual report to the stockholders of he Irving Trust Company, of New York, on Jan. 18, President Harry E. Ward and Chairman Lewis E. Pierson ob served that "the past decade has been an unusually' difficult period for banks. They had first to deal with the deposit contraction of the early ' 30 s , and then with the deposit expansion of the past few years." While further noting that 'business has operated under a handicap of uncertainty, and business has of of of pressed levels," Messrs. Ward and Pierson state:
There is now cause for encouragement in the fact that the past year has brought a significant improvement in such confidence. In all walks of life there is a growing realization that if labor is to be fully employed and real prosperity is to return, Government must encourage rather than hamper natural business expansion. This feeling may well find expression in an appreciation bys and for subjecting any proposed new restriction to the
legislation to the always vital test of its efrect on the conditions are more propitious than for some time past for a broad, well-balanced, and perhaps proptained business recovery based on à revival of private initiative and an expansion in the durable goods industries. Any such recovery could hardly fail to bring a substantial increase in the demand for bank loans and an improvement in earnings.

The institution's income from bank operations for the year ended, Dec. 31, 1938, is shown as $\$ 7,779,948$, and the net profit during the year was $\$ 3,113,739$. The condensed profit and loss account for the year ended Dec., 31, 1938, is shown as follows:

Income from bank operations...-ailing, including $\$ 1,027,463.09$ Net profit from operation of bank building, including $\$ 1,027,463.09$
rental for space occupled by the company, after providing for de-

Total $\$ 8,662,828.57$
$2,404,484.81$ Net perit on securitie Total income Operating expenses--
Charges and provision for loss on loans, mortgages, $\$ 7,021,468.85$ $\$ 11,067,313.38$

Net profit for the | 年 |
| :--- | :--- |

Capital stock, surplus fund and undivided profits $\$ 3,113,738.82$ Summary of changes during year ended Dec., 31, 1938, were as follows:
Accounts as per statement of condition, Dec. 31, 1937: $\qquad$

Undivided proilts..........................................................
$\$ 111,732,193.56$
Net potalit for year ended Dec. 31,1938 , exclusive of special charges 3,113,738.82
$\begin{array}{r}\$ 114,845,932.38 \\ 3,000,000 \\ \hline\end{array}$
$\overline{\$ 111,845,932.38}$
Deduct special charges
Provision for valuat
loans, \&c., of prition eard, other reserves against
for contingencies of $\$ 5,000,000.00$ at the reserve
for contingencies of $\$ 5,000,000.00$ at Dec. 31 ,
1937 , also applied against such loans, \&c.........

5,535,907.32
$8,910,928.91$

In part we also quote from the report:
The following comments on income and expenses are after adjusting 1937 figures to a comparable basis.
Income from Bank Operations for the year 1938 was $\$ 1,637,469.30$ less than for 1937. This was due largely to a contraction in the volume of loans, and to a reduction in the average rate of return on loans and investments On the other hand, Net Profit on Securit
Net Profit from Operation of Bank Building was $\$ 181,116.91$ less than for Net Pront from. A principal factor contributing to this decline was a re duction in the amount of rentable space occupied. At the respective year duction in the amoun $96.83 \%$ and $92.20 \%$

Operating Expenses for 1938 were $\$ 21,213.14$ higher than for 1937. The expenses for 1938 included a non-recurring charge of about $\$ 200,000$ for altering, decorating and furnishing the Company's new branch at 24 West Forty-eighth Street.

During the past year a change in the Company's accounting procedure with respect to reserves was adopted. Previously it had been the practice to provide in Reserve for Contingencies for depreciation on securities, and for that portion of loans, mortgages, and real estate acquired through foreclosure, which was classed as doubtful. As of June 30, 1938, the account Reserve for Contingencies, which had been carried at $\$ 5,000,000$ on th liability side of the Company's statement was discontinued. Instead, Valu ation Reserves aggregating a like amount were established. Valuation Re serves do not appear as a separate account in the Statement of Conditio but are deducted from the assets to which they refer. This method of deal ing with reserves and valuation of assets has the approval of governmenta supervising agencies.

From the New York "Journal of Commerce" we take the following:
Before reading his report, Lewis E. Pierson, Chairman, denied rumors that the Irving Trust Co. is to be merged with some other bank. He said that he had seen a report of such negotiations and declared that it was wrong President, stated that they were comprised entirely in the Lee, Higginso resit whose par value is $\$ 2,600,000$. In reply to another question, he stated credit whose par van no business with Coster.
The stockholders of Irving Trust Company, at their annual meeting, elected William N. Enstrom, Vice-President of the Company, as a new member of the Board of Directors, Mr Enstrom became associated with the institution in 1906. He was elected Vice-President in November, 1919. He has had, it is said, a broad experience in both domestic and foreign boring During the World War, Mr. Enstrom served as banking. in Station at Pernambuco, Brazil, and later was attached to the American Pernambuco, Brazil, and late
Embassy at Rio de Janeiro.

Business "Shell-Shocked" by Investigations, Regulations, Undue Taxation, \&c. Says Percy H. Johnston Chemical Bank \& Trust Co. in Annual Rephase to Stockholders-Urges Repeal of Silver
Describing business as "hesitant and cautious throughout the year," Percy H. Johnston, Chairman of the Chemical Bank \& Trust Co. of New York, in his annual report on Jan. 18 to the stockholders of the bank, said:
It [business) has been shell-shocked by investigations, regulations, undue It [business) has been shitical abuse. In our opinion it will remain in the taxation and much political abuse. not, in the meantime, expect large earnings.
We believe conditions will improve eventually and, during the interval, we will have to content ourselves with small returns.
Our principal objective is to conserve our capital account during such periods and not to be led astray in making long time commitments, or invading other lending fields for which commercial banks are not equipped, either by experience, the nature of their business or the quick demands that could be made upon them.

According to Mr. Johnston "one of the most serious problems affecting this Nation to. which the present Congress should early direct its attention is the repeal of the Silver should early drect its attention is the repean ach of its major

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objectives and has proved of no economic value whatsoever to the Nation." Mr. Johnston went on to say:
The Government's efforts to bring about international cooperation for the wider use of silver as a monetary metal have resulted in complete failure. siver comage has been demonetized among the Nations of the world on an extensive scale and China, the last country using silver as a money standard, has been forced to adopt a managed currency. Instead of increasing our structure. structure.
Treasury buying of silver bullion has further increased the liabilities of the Federal Government, and has reduced confidence in the Nation's currency, both at home and abroad.
the large world supplies and limited world demands for unwarranted by the large world supplies and limited world demands for the metal, the unsound, upwards of a billion dollars of the experiment previously proved unsound, upwards of a billion dollars of the taxpayers' money.
one-seventh of all the silver the world had produced, since Coproximately covered America-silver for which it had no use and could Columbus diswithout causing a collapse of world prices and panic-the Secretary of the Treasury was powerless to cease buying more because the Government was still short nearly one billion ounces of the amount required under the Silver Purchase Act to bring the silver holdings up to one-quarter of the monetary value of the combined gold and silver holdings.
Foreign silver producing countries, led by Mexico, have been the greatest beneficiaries in the aggregate of the Silver Purchase Act, for only about $13 \%$ of the total silver purchases of the United States Treasury since 1934 has been the product of mines in the United States.
It is inconceivable that a sensible people, in order to give a small subsidy reward then of country where silver mining existed, were willing to reward the rest of the silver producing sections of the world seven times as much. It would be a far more simple and economical procedure to make the subsidy direct and leave the rest of the world out.
the continued unbalanced Federal Budget attention to the grave danger in the continued unbalanced Federal Budget. There can be but one ultimate
The year ended Dec. 31, was the 115 th of the Bank's existence. "Considering the lack of demand by our customers" says Mr. Johnston "for borrowings and the very low interest rates for money and on investments, the bank did well in being able to earn its regular dividend, pay all expenses and losses, set aside $\$ 50,000$ a month for general reserve and add $\$ 1,060,757.99$ to its undivided profits." reserve and add $\$ 1,060,757.99$
The bank operated during the year with large excess reserves-the excess àveraging $\$ 68,084,000$ per day.
The financial statement following this report shows the condition of the bank at the close of business Dec. 31, 1938 and discloses a strong and iquid position.
The deposits as of Dec. 31. 1938 were greater than at the corresponding date in 1937. For the year 1938 deposits averaged $\$ 24,192,000$ more than in 1937.
After charging off losses and the general operating expenses, the disposition of the balance of the year's earnings is shown below: Dividends on the stock in the bank..........-..............-.-. $\$ 3,600,000.00$
Reserve for contingencies. Amortization of premiums on United States \& other securities
Reserve for Federal Deposit Insurance
 Added to undivided profits

From the "Wall Street Journal" of Jan. 19 we take the following:
At the request of a stockholder, Mr. Johnston gave the following breakdown of the banks' holdings of "other securities"; Federal Intermediate Credit banks. $\$ 18,000,000$; Federal Home Loan banks, $\$ 5,500,000$; Federal Farm Mortgage Corp., $\$ 1,100,000$; "other territorial" securities, $\$ 1,100,000$; public utilities, $\$ 4,100.000$; industrials. $\$ 3,400,000$; short-term Canadian securities, $\$ 1,650,000$; railroads, $\$ 342,000$.

## German Loans Being Paid

In regard to German loans, the Chemical Chairman explained that of the $\$ 19,250,000$ total which was outstanding in 1931 all has "been brought home" with the exception of $\$ 1,100,000$ or $\$ 1,200,000$ and that is in the form of commercial credits which will be paid off in the next two and a half years or so. The bank had been particularly fortunate, he said, in eing able to obtain full payment on these credits.
For the year ended Dec. 31, 1937 the bank's earnings were $\$ 7,834,764$. Mr. Johnston's report of a year ago was referred to in these columns Jan. 22, 1938, page 522 . Reference to the bank's statement of condition as of Dec. 31,1938 appeared in our issue of two week's age Jan. 7 , page 76 .
Changes at this week's annual organization meeting of the directors of the Chemical Bank \& Trust Co. are given elsewhere in this columns today in our "Items About Banks, Trust Companies, \&c."

Annual Meeting of Stockholders of Marine Midland Trust Co.-President Blaine of Opinion. That Current Low Money Rates Will Continue- 1938
Net Earnings $\$ 881,695$
At the annual meeting of the stockholders of The Marine Midland Trust Co. of New York on Jan. 11, James G Blaine President, commenting on money rates, expressed the opinion that current low money rates will, in all probability, prevail for some time. In view of this, he suggested that views of what should be considered normal earnings for the banking system might have to be adjusted. Mr. Blaine further stated that much as the bank desired to increase its loans, there was little demand for borrowings, despite unusually cheap money
President Blaine reported 1938 net earnings of $\$ 881,695$. This, it is stated was exclusive of security profits, losses, recoveries, \&c., and was equal to $\$ 1.76$ per share of $\$ 10 \mathrm{par}$.
During the year the bank paid regular dividends of $\$ 1.50$
per share. Capital and surplus each remain at $\$ 5,000,000$. Undivided profits increased $\$ 231,695$ of which $\$ 100,000$ covered a transfer from reserves and the remainder represented excess of ordinary operating earnings over dividend payments. Sccurity profits of $\$ 288,147$ were credited to reserves. Deposits, exclusive of special trust deposits, totaled $\$ 105,908,416$, up from $\$ 104,788,878$, reported a year ago. It is also stated:
Values of investments at the year-end were substantially in excess of book values. $96 \%$ of U. S. Government obligations mature within five years. Al Federal Intermediate Credit debentures mature in 1939. $63 \%$ of State and municipals mature in 1939; $19 \%$ mature in 1940; $13 \%$ in 1941 and $5 \%$ in 1942.

Loans were off about $\$ 10,600,000$ from a year ago, almost equally divided as to secured other than brokers demand loans) and unsecured loans. Average rate earned on all loans for the year was $2.50 \%$. In 1937 the
rate was $2.35 \%$. rate was $2.35 \%$.
Mr. Blaine whin ander German Standstill agreement were reported on by cover these and any domestic his opinion, ample reserves were available to
Paul G. Hoffman, President of Studebaker Corp. was
elected to the board of directors of the Marine Midland. elected to the board of directors of the Marine Midland.
John R. McGinley 2nd, was elected an Asistant ViceJohn R. McGinley 2nd, was elected an Assistant ViceMcGinley joined the bank, eight years ago. He is a director of the Lion Match Co. W. Lawrence McLane was elected an Assistant Treasurer.

## President Morris of Fulton Trust Co. of New York

 Reports Net Earnings for Year of $\$ 287,000$Arthur J. Morris, President of the Fulton Trust Co. of New York in a statement made at the annual meeting of the stockholders on Jan. 18, said that the company closed the yéar 1938 with net earnings of $\$ 287,000$, or $\$ 14.35$ per share, against $\$ 251,000$, or $\$ 12.55$ per share, in 1937, reflecting larger income from the trust department. That development, he continued, "is very gratifying, as we confine ourselves almost entirely to the management of personal trusts and personal estates." Mr. Morris's statement further said:
During the year the trust department has shown continued growth in the amount of assets and in the number of trust and custodian accounts. The total value of trust and custody accounts in the year increased $9.9 \%$ and the number of accounts in the trust department increased $5 \%$. We believe that the trend towards utilizing the services of trust companies in the manof our trust department in the last assets of our trusts, including custer years. In that period the total while the number of accounts custody accounts, has increased $95.7 \%$ In the number of accounts has increased $79.5 \%$.
ind of the year the comprtfolio we continue in a liquid condition. At the of United States Government. Of these, $431 / 4 \%$ mature within three years
ond $498 / 4 \%$ within five years, $561 / 4 \%$ within ten years, $213 / 4 \%$ between 10 and 15 years, and $22 \%$ after 15 years. Our portfolio totals $\$ 17,000,000$ and of that amount $47 \%$ matures within five years. At the close of business Dec. 31, 1938, taking the market value of all of our securities as of that date, a net appreciation was shown in market value over book value. Reserves previously set up out of undivided profits are more than sufficient for all known contingencies.
Charles J. Nourse of the law firm of Burlingame, Nourse \& Pettit, was elected a director in the class of 1942 to fill a vacancy on the board. The Dec. 31 figures of the trust company were noted in our Jan. 7 issue, page 76.

## Total Earnings of St. Louis Federal Reserve Bank During 1938 Reported at $\$ 1,564,000-$ Net Earnings Amounted to $\$ 149,000$

William McC. Martin, President of the Federal Reserve Bank of St. Louis, announced on Jan. 11 that preliminary figures indicate that current earnings of the bank during 1938 amounted to $\$ 1,564,000$, while current expenses were $\$ 1,415,-$ 000. In his announcement Mr. Martin said:

Current net earnings for 1938 were $\$ 149,000$. Additions to current net earnings amounted to $\$ 396,000$ and consisted chiefly of profits realized on the sale, of United States Government securities. Deductions from current
net earnings of $\$ 290,000$ included prior service contributions to the retirement system.
Making these additions to and deductions from current net earnings leaves net earnings for the year available for dividends, surplus, \&cc., in follows: Dividends amount of 8255 . The net earnings for 1938 were distributed as United States under provisions of Section 13-B of the Federal Reserve Act relating to industrial advances, $\$ 2,000$, and nét addition to surplus account, \$18,000.

## Preliminary Figures Indicate Current Earnings <br> Federal Reserve Banks in 1938 of $\$ 36,261,000$

Preliminary figures received by the Board of Governors from the Federal Reserve Banks made public Jan. 5, indicate that current earnings of the Federal Reserve Banks during 1938 amounted to $\$ 36,261,000$, or $\$ 4,972,000$ less than in 1937, while current expenses were $\$ 28,912,000$, or $\$ 111,000$ more than the previous year. Current net earnings for 1938 were $\$ 7,350,000$ as compared with $\$ 12,433,000$ in 1937. An announcement by the Board of Governors of the Federal Reserve System further said:
Addition to current net earnings amounted to $\$ 9,833,000$ and consisted chiefly of profits realized on the sale of United States Government securities Deductions from current net earnings of $\$ 7,601,000$ include prior service contributions to the retirement system and special charge-offs and ad-
ditions to reserves. Making these additions to and deductions from current ditions to reserves. Making these additions to and deductions from current
net earnings leaves net earnings for the year available for dividends, surplus net earnings leaves net earnings for the year available for dividends, surplus,
$\&$ c., in the amount of $\$ 9,582,000$. as compared with $\$ 10,801,000$ for $1937^{\prime}$

The netyearnings for, 1938 were distributed as follows: Dividends to member banks, $88,019,000$; payments to Treasury of the United States under provisions of Section 13-B of the Federal Reserve Act relating to in
advances, $\$ 120,000$; net additions to surplus accounts, $\$ 1.443,000$.

Annual Report of New YorkISuperintendent of Banks -W. R. White Questions Advisability of Creating New Types of Governments $\$ 126,000,000$ in Deposits nstut Banks and Trust Companies in Year
of State Banks and State Superintendent of Banks, William R. White, in his annual report submitted to Governor Lehman and the Legislature on Jan. 4, questioned the advisability of creating new types of Government sponsored lending inof cretions and stated that because additional banking legislation may create new problems and uncertainties, further tion may create new prostatutes should be deferred until changes in the banking statutes siven a fair and adequate laws
While deposits in State banks and trust companies at the end of September showed an increase of $\$ 126,000,000$ over Sopt. 30, 1937, the 2 Superintendent stated that loans and acceptances had decreased $\$ 775,000,000$. He added "this decrease, it is believed', is attributable to reduced demands by business, and does not indicate that banks are responsible for a curtailment of credit." Mr. White continued:

According to the best information available to this Department, the percentage of loan applications rejected has not increased during recent years. Banks nevertheless continue to be criticized by those who believe that more lenient loan policies should be adopted as a means of stimulating business activity. Such an argument is opposed to the important principle that the duty of bank management to safeguard the interests of depositors. remains unchanged whether business conditions be depressed or prosperous,
This does not mean that there is no affirmative action which banks can take in the interest of assisting business recovery. The situation is one which requires initiative and a wringness coly which in the past have not By adopting such a program, some be the same time to replace in some ther measir conditions, it is and the bankers will continue to meet adequately the ceasit needs of the nation. Those who espouse the formation of additional Government lending institutions should consider whether business and the public interest generally will be permanently benefited if the Governmen pubicavors to carry on services which the banks are able and willing to perform in the absence of actual or threatened Government competition.
A report on bank eardings for the year 1938 will not be ready until some time after the first of the year, Mr. White said. He likewise stated:

Reports for 1937, however, showed that commercial banks and trus companies earned less than $1 \%(0.79 \%)$ on average total assets after de ducting operating expenses. Of gross operating income, $36.8 \%$ was derived from interest on loans and mortgages; $35.7 \%$ from investments; $12.1 \%$ from trust departments; $7.3 \%$ from real estate, $5.1 \%$ from service
$2.1 \%$ from foreign exchange and $0.9 \%$ from miscelaneous sources
The large balances of time and thrift accounts upon which interest is paid continue to present a problem to many institutions, the superintenden added. While $2 \%$ is the maximum rate that may be paid upon savings and thrift accounts, many bank adopted a somewhat lower rate.
Many banks, however, adhere to the maximum rate because of fear that reduction might entail a loss of deposits
Mr. White said that experience has established that such fears are not well founded. An extract from the report says: A reduction in the interest rate seldom has a noticeable effect upon de posits, and in any event the loss of funds is desirable if the earning posind ohat the rate established by the Banking Board is intended only as a maxinum rate and should not be construed as a suitable rate for all institutions. Many factors have a bearing upon the ability of a bank to pay interest to Its depositors. Obviously these factors vary in the case of different in stitutions. The rate to be paid by a particular bank should be established by the management on the basis of the condition of its assets and the earnings derived therefrom and not with the view of matching or exceeding the rate which may be paid by a neigbboring institution. Managemen which ignores this principle or attempts to meet expenses by acquiring high rield but speculative investments assumes a risk for which there is n possible justification.

The Superintendent said that on the basis of reports of xamination made during the first half of 1938, the average institution had $85.5 \%$ of its securities in governments, acceptable municipals and corporate bonds in the first four grades. The examination reports also reflected a trend toward a somewhat shorter term position. The average of the ratios for each of the 287 institutions in the tabulation showed on par values $29.8 \%$ in bonds due within five years and an additional $20.6 \%$ in bonds due within 10 years. Mr. White added:
Although the importance of quality is generally recognized, some banks and investment services are still inclined to minimize the importance of maintaining a strong short term position. In support of this contention adversely in comparison with in interest rates can affect long-cerm that a long period of low interest rates is to be expected. It is true that in view of existing conditions it cannot be stated with certainty that those who seek greater income by purchasing long-term high quality bonds will necessarily suffer market losses. Obviously, however, banks will maintain a more secure position if they so arrange their portfolios that substantial losses will be avoided, if their expectations for continued duration of low rates prove to be erroneous.
The agreement of supervisory authorities to disregard market fluctuations in high-grade bonds when calculating net sound capital should encourage bankers to restrict their investments to such securities. While the depreciation in high-grade bonds will not be considered for the purposes of examination, this policy is not intended to minimize program of diversifica.
tion. These latter factors are important and will continue to be considered for the purpose of determining a bank's condition and the soundness of its policies.

Mr. White indicated that the only major piece of legislation which will be requested by the Department will be a revision of the savings and loan article of the Banking Law: Referring to the fact that the other articles of the law were rewritten by the last two sessions of the Legislature, the Superintendent said that for the time being it seems clear that substantial changes in our banking laws are unnecessary and inadvisable.

Reference is made in the report to the Life Insurance Department Act, as to which Superintendent White says parthin be be great 'this Departming low cost life' insurance available in this service in State, and offers its full cooperation,
deavoring to achieve this objective."

## Liquidation of 14 Receiverships of National Banks

 Completed During DecemberAnnouncement was made on Jan. 17 by Preston Delano, Comptroller of the Currency, that during the month of December, 1938, the liquidation of 14 receiverships was completed and the affairs thereof finally closed. This makes a total of 1,250 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. The Comptroller's announcement added:

Tatal disbursements, including offsets allowed, to depositors and other Total disbursements, including offsets allowed, to depositors and other creditors of these 1,250 receiverships, exclusive of the 42 res $85.64 \%$ of
solvency, aggregated $\$ 516,494,815$, or an average return of $80.64 \%$ solvency, aggregated $\$ 516,494,815$, or an average return of
total liabilities, while unsecured creditors received dividends amounting total liabilities, while unsecured creditors.
to an average of $67.60 \%$ of their claims.
Dividends distributed to creditors of all active receiverships during Dividends distributed to credors amounted to $\$ 6,468,642$. Total dividends the month oid and distributions to depositors of all receiverships from March 16, paid and distributions, to Dec. 31 , 1938 , amounted to $\$ 931,672,255$.

The following are the 14 National banks liquidated and finally closed or restored to solvency during December:INSOLVENT NATIONAL BANKS̉ LIQUIDATED AND FINALLY CLOSED OR RESTO
BER, 1938

| Name and Location of Bank | $\begin{gathered} \text { Date } \\ \text { of } \\ \text { Fatlure } \end{gathered}$ | Total Disbursements Including offsets Allowed | Per Cent <br> Total Disbutsem'ts to Total Liabilities | Per Cent <br> Dividend Declared to All Clatmants |
| :---: | :---: | :---: | :---: | :---: |
| First Nat. Bank, Tuscumbia, Ala- | 6-18-34 | \$311,785 | 74.51 |  |
| Citizens Nat. Bank, Barnesvile, Ga.x | 8-29-35 | 71,555 903,537 | 102.06 82.71 | 67.5 |
| Jackson Park Nat. Bank, Chicago, Ill | ${ }_{1-20-32}^{6-25-32}$ | - 333,914 | 89.91 | 58.7 |
| First Nat. Bank in Mt. Oive, | 2-20-32 | 390,098 | 107.44 | 111.42 |
| First Nat. Bank; Elton, La | 5-2-34 | 70.683 | 89.31 | 87.00 |
| Frist Nat. Bk. in Avon-by-the-Sea, ${ }^{\text {a }}$ | 3-33 | 277,044 | 77.15 | 47.6 |
| Central Park National Bank, | 10-2-33 | 227,078 | 79.18 | 51.267 |
| Farmers National Bank, Bryan, Ohio- | 2-*8-34 | 1,539,476 | 105.31 | 108.797 87.63 |
| Marion National Bank, Marion, Ohio- | ${ }_{10-25-33}^{12-24-31}$ | $1,241,263$ $731 ; 347$ | ${ }_{94.01}^{92.41}$ | ${ }_{92.57}$ |
| First Nat. Bank, Oak Harbor, Ohio- | 10 |  |  |  |
| Farmers \& Stockgrowers Nat. Bank <br> Heppner; Ore | 2-2-33 | 118,861 $1,053,828$ | 103.67 80.75 | $\begin{gathered} 107.59 \\ \therefore 72.667 \end{gathered}$ |
| First Nat. Bank, Mor | ${ }_{6}^{1-25-35}$ | 1,0577,289 | 83.25 | 71.55 | $\times$ Recelver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unflinished liaulidation. I Sole creditor of receivership pald $100 \%$ pr

waiver of interest due.

Reference to the liquidation of National banks completed during November appeared in our issue of Dec. 24, page 3838 .
Increase of $\$ 115,447,596$ in Savings Deposits in New York During 1938-Total as of Dec, $31 \$ 5,405$;-037,409-First Year Since 1931. That Deposit Increase Exceeded Dividends Declared-Number of Depositors Declined
Deposits in the 134 mutual savings banks of New York State for the year ending Dec. 31, 1938, showed a gain of $\$ 115,447,596$ to a total of $\$ 5,405,037,409$, according to a statement issued Jan. 14 by the Savings Banks. Association of the State of New York. While the deposit figures hare been climbing steadily for some years in these banks, 1938 was the first year since 1931 when the increase in deposits exceeded the amount of dividends declared. The gain for the six months' period ending Dec. 31, 1938, was $\$ 68,717,901$, and for the quarter ending the same date, $\$ 43,245,466$. The anumer of accounts in the banks as of Dec. 31 was $5,924,478$. This was 35,440 less than on the same date in 1937, but included in this loss of accounts are 4,951 turned over to the Comptroller of the State in accordance with the law covering inactive accounts. This loss in number of accounts was attributable to the early months of 1938, for there was a gain for the last six months of the year of 8,904 , and for the last quarter of $1938,17,465$, excluding the inactive accounts. These banks during the year 1938 paid out or accounts. these depositors approximately $\$ 101,000,000$ of divicredited In addition, there was paid out to Christmas Club dents. In addition, there was paid December a total of depositors

In commenting on the figures, Albert S. Embler, President of the Savings Banks Association and Pres Walden Savings Bank of Walden, N. Y., said:

There seems only one way to explain the actual new money increase in ,the deposits of the savings banks of New York. The explanation must lie in the fact that people generally, have been in better financial position so that they have been able , to conserve most of the savings for which they have sacrificed in years past and in addition have received sufficient
income so that they may continue their savings programs. This conclusion is borne out by the inspection of the statistics for the year as a whole, showing as they do that the early part of 1938 constituted a period during which there was financial stress with a definite improvement as the year reached its close. In both deposits and depositors the figures for the State show the best December since 1930.

The savings banks feel a great satisfaction in the fact that the equivalent of more than one out of every three people in the State are maintaining conditions permit.

A preliminary examination of other conditions among the savings banks, confirmed by the recently issued report of the Superintendent of Banks, reveals that the banks have made considerable improvement in their bond portfolios from the standpoint of liquidity as well as fundamental safety and have also done much to reduce arrears in their mortgage investments. When to this is added the restoration to private ownership of more than 5,500 parcels of real estate at a sales price in excess of the book value of those properties, it may be seen that 1938 has been on the whole a year of definite progress for these banks.

Tenders of $\$ 294,753,000$ Received to Offering of $\$ 100,-$
000,000 of 91-Day Treasury Bills Dated Jan. 18-
$\$ 101,152,000$ Accepted at Average Price Fractionally Under Par
A total of $\$ 294,753,000$ was tendered to the offering of $\$ 100,000,000$, or thereabouts, of 91 -day Treasury bills dated Jan. 18 and maturing on April 19, 1939, it was announced on Jan. 16 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $\$ 101,-$ 152,000 was accepted; the bids ranging from slightly above par down to 99.999 , the average price being fractionally under par. The prices for the three previous weekly bill offerings were at par or above 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, Jan. 16. Reference to the offering appeared in our issue of Jan. 14, page 212. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Jan. 16:
Total applied for_- $\$ 294,753,000$ Total accepted... $\$ 101,152,000$ The accepted bids were tendered at prices ranging from slightly above par down to 99.999, the average price being fractionally under par. Of the amount tendered at $99.999,15 \%$ was accepted.
$\$ 6,469,750$ of Government Securities Purchased by Treasury During December
Market transactions in Government securities for Treasury investment accounts in December, 1938, resulted in net purchases of $\$ 6,469,750$, Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 16. This compares with net purchases of $\$ 360 ; 000$ during November.
The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

| 1937- |  | 1938- |  |
| :---: | :---: | :---: | :---: |
| January | ,363,300 purchased | January | 3,500 sold |
| February | 5,701,800 purchased | Febru | 3,001,000 sold |
| March | 119,553,000 purchased | Mar | 23,348,500 purchased |
| April | 11,856,500 purchased | A pril | 2,480,250 purchased |
| May | 3,853,550 purchased | May | 4,899,250 so |
| June | 24,370,400 purchased | June | 783,500 purchased |
| July | 4,812,050 purchased | July | 1,151,600 purchased |
| August | 12,510,000 purchased | Augu | 3,905,650 solú |
| Septem | 8,900,000 purchased | Septem | 18,481,000 purchased |
| Octobe Novem | 3,716,000 purchased | October | 1,044,000 purchased |
| Novem | 2,000,050 purchased | Novemb | 360,000 purchased |
| ecemb | 15,351,100 sold |  | 6,469,750 purchased |

New Offering of $\$ 100,000,000$, or Thereabouts, of 91-Day Treasury Bills-To Be Dated Jan. 25, 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. 23, were invited on Jan. 19 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. 25, and will mature on April 26, 1939; 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. 25 in amount of $\$ 100,467,000$. The following is from Secretary Morgenthau's announcement of Jan. 19:
They (The Bills) will be issued in bearer form only; and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100, with not more than three decimal places, eg., 99.125. Fractions must not be used.
Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit re acompanied by an express guranty of payment by an the readers bank or trust company.
Immediately after the closing hour for receipt of tenders on Jan. 23, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those subment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately avallable funds on Jan. 25, 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. scribe the tho

Treasury Department Announces Schedule for Estab lishment of Six Field Divisions of Internal Revenue Bureau-Relate to New Decentralization System for Settlement of Income and Estate Taxes The Treasury Department announced on Jan. 10 the schedule for the establishment of six remaining field divisions of the Technical Staff of the Bureau of Internal Revenue, under the decentralization system which has been inaugurated by Secretary of the Treasury Henry Morgenthau Jr. and Commissioner of Internal Revenue Guy T. Helvering for the settlement of income- and estate-tax cases. Four such divisions are now in operation. They are:
The Paciffic Division, established July 1, with jurisdiction over cases originating in the States of Washington, Oregon, California, Idaho, Montana, Utah, and Arizona, and the Territories of Alaska and Hawaii
cases New York Division, established Aug. 1, with jurisdiction over cases arising in New York State.
The Chicago Division, established Sept. 1, with jurisdiction over cases originating in the States of Illinois, Indiana, Wisconsin, Minnesota; and The Central Division, established Jan. 1, 1939, with furisdiction over cases originating in Michigan, Ohio, and Kentucky

The additional divisions will be established as follows:
The New England Division, Feb. 1, with offices at Boston and New Haven, to have jurisdiction over cases originating in the six New England States.
The Eastern Division, March 1, embracing Pennsylvania and New Jersey, with officespat Pittsburgh, Philadelphia, and Newark.
The Southwestern Division, April 1, including the States of Mississippt Louisiana, Yexas, Oleans Orleans, Hoiston Dallas, and Oklahoma City.
The Western Division, April 1, consisting of the States of New Mexico, Colorado, Wyoming, Nebraska, Kansas, Iowa, and Missiouri, with offices at Denver. Omaha, Kansas City and St. Louis.
The Atlantic Division, May 1, consisting, of the States of Delaware, Margland, Virginia, West Virginia, and North Carolina, and the District of Columbia, with headquarters at Washington.
The sourn Birmingham.
Under the new procedure, the Treasury announcement said, the investigation of tax returns will be conducted by the internal revenue agents as heretofore, and upon the completion of such an investigation the taxpayer will be notified of any adjustments which the law and regulations appear to require. The internal revenue agent in charge will undertake, by correspondence or conference, to secure the taxpayer's agreement to such adjustments, but if the taxpayer finally protests, his case will be referred for hearing to the proper division of the Technical Staff, instead of to the proper division of the Technical Staff, instead of to the Bureau at Washington as has been done under the old
system. The Treasury Department on Jan. 10 also had the following to say:
The Staff Division will accord hearings to the taxpayer at the most convenient local office, give full consideration to his objections, and make a final administrative determination with respect to all matters in dispute, subject only to appeal to the Board of Tax Appeals and the courts.
The new system, which will be completely effective in all parts of the country by May 1, has many advantages both to taxpayers and to the
Government. It will eliminate the repetitious steps and protracted delays Government. It will eliminate the repetitious steps and protracted delays
which it hâs been found impossible to avoid under the old plan of concenwhich it hats been found impossible to avoid under the old plan of concen-
trated consideration of tax disputes at Washington. It will permit prompt action on all contested cases at a point near to the taxpayer, and to the sources of evidence regarding his transactions. It will provide an able and mpartial administrative body to which any taxpayer can have recourse in his own community should he wish to contest the findings of the agency which examined his return in the first instance.
From the results so far achieved it is expected that the new plan will generally result not only in great convenience to taxpayers, but also in quicker administrative decisions and fewer appeals from the Bureau of Internal Revenue to the Board of Tax Appeals and the courts. It will be of special benefit to taxpayers residing at a distance from Washington, particularly those, of small means who are financially unable to employ counsel.
A previous reference to the establishment of these offices appeared in our issue of Nov. 12, page 2947.

## Treasury Issues Regulations Covering Silver Buying Program-Rules for Purchases of Newly-Mined Do-

 mestic Metal by Mints are Effective Until June 30 The Treasury Department, on Jan. 16, made public regulations governing Government purchases of nowly-mined domestic silver at 64.64 cents an ounce under the proclamation by President Roosevelt, dated Dec. 31 last, and referred to in the "Chronicle" of Jan. 7, pages 46 and 47 . The buying price will be continued until June 30, when the President's authority to set the price by proclamation will expire unless authority to set the price by proclamation will expire unless the same as those previously in effect. The text of that section of the regulations covering conditions under which silver will be received at coinage mints is given below:Sec. 22. Evidence Which May Be Demanded.-Persons delivering siliver under the provisions of these regulations shall furnish such further evidence or the Director of the Mint, including affidavits, sworn reports, and sworn
abstracts from books of account of any mines or any or all smelters or refineries handling such silver.
Scc. 23. Selllement For Silver Delivered.- (a) The Director of the Mint, pursuant to the voluntary consent of the depositor given in the agreement executed on form TS-1, shall, in the case of such silver mined prior to April 10, 1935, retain $50 \%$ as seigniorage and for services performed by the Government of the United States, and the balance of such silver so received, that is, $50 \%$ thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, or, at the option of the owner or depositor of such siver, siver certhe delivered to the owner or deequal to such standard silver dollars, shall be deli dollar due hereunder shall positor of such silver. Any fractional in any legal tender coin ofited States.
(b) The Director of the Mint, pursuant to the voluntary consent of the depositor as given in the agreement executed on form TS-100 shall, in the case of such silver mined on or after April 10, 1935, but prior to April 24, 1935, retain, of the silver so received, $45 \%$ as seigniorage and for services performed by the Government of the United States, and there shall be returned in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, $\$ 1.2929+$ a fine troy ounce), less said deduction of $45 \%$
(c) The Director of the Mint, pursuant to the voluntary consent of the depositor as given in the agreement executed on form TS-1000 shall, in the case of such silver mined on or after April 24, 1935., but prior to January 1, 1938, retain, of the silver so received, $40 \%$ as seigniorage and for services performed by the Government of the United States, and there shall be returned in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value ortion of $40 \%$
is, $\$ 1.2929+$ a fine troy ounce), less said deduction of $40 \%$. consent of the (d) The Director of the Mint, pursuant to the voluntary consent of the depositor as given in the agreement executed on form of such silyer mined on or after Jan. 1, 1938, retain, of the silver so received, of such silver mined on or after Jan. 1, 19s8, retaln, of Ge Government of the $50 \%$ as seigniorage and for services performed by the Government of the United states, and there shall or currency of the United States, the monetary cerlue of the silver so received (that is, $\$ 1.2929+$ a fine troy ounce), less said deduction of $50 \%$
Sec. 24. Time for Receipt of Silver.-Silver to be eligible for receipt pursuant to the Proclamation of Dec. 21, 1933, as modified, and these regulations must be delivered to a United States coinage mint not later than June 30, 1939. Delivery of silver in accordance with the foregoing may be accomplished by physical delivery on or before June 30, 1939, or by the acceptance by a United States coinage mint on or before such date of a duly executed instrument of transfer on an approved form covering such silver.

## President Roosevelt Pays Tribute to Benjamin Franklin on Anniversary of Birth

The 233rd anniversary of the birth of Benjamin Franklin was celebrated in New York City on Jan. 17, the exercises including tributes from President Roosevelt and Senator Robert F. Wagner. In a message read at the ceremonies held in the New York City Hall the President's tribute said, according to the New York "Times" of Jan. 18:
President Roosevelt's tribute to Franklin said that the character of "one of the greatest and most useful of public men in our colonial and early national periods looms even larger in world history.

Now, nearly 150 years after his death," he continued, "his accomplishments assume their due proportions. As statesman, diplomatist, economist, philosopher and scientist, he would have a claim upon the respect of posterity even though he had not given us the immortal 'Autobiography, reflecting in every page the true wisdom and sound common sense of which Franklin was the embodiment.
A return to the teachings of Benjamin Franklin, apostle of vigorous work and careful saving, was urged upon the nation on Jan. 7 by Vice-Chairman T. D. Webb of the Federal Home Loan Bank Board as savings and loan institutions in many parts of the country prepared to observe National Thrift Week. The period from Jan. 17 to 24 was set aside for observance, Mr. Webb explained, because it begins with Franklin's birthday, Jan. 17. It was indicated by Mr. Webb that in the United States, public officials and executives of savings and loan associations, insurance companies and banks would use platform, press and radio to remind the Nation's citizens that a sound and propserous nation must now, as always, rest upon the bedrock of thrift.

Net Capital Inflow to United States in Third Quarter of 1938 Was $\$ 407,166,000$-European War Scare Considered Chief Cause-Treasury Statistics DisConsidered Chief Cause Treasury Statistics Disclose This Country Ha
Quarter of Last Year
The net capital inflow into the United States during the third quarter of 1938 amounted to $\$ 407,166,000$, it was revealed in a survey made public Jan. 8 by the Treasury Department. The results of a similar study for the third quarter of 1937 were noted in the "Chronicle" of Jan. 15, 1938 , page 381 . The heavy influx of capital was attributed largely to the war scare in Europe. It was revealed that the heavy movement began in the week of Aug. 24 and that the heavy movement began in the week of Aug. 24 and that the
peak was reached in the Sept. 14 with a total of $\$ 151,540,000$, peak was reached in the Sept. 14 with a total of $\$ 151,540,000$,
while during the last four weeks of the third quarter of 1938 while during the last four weeks of the third quarter of 1938
the net capital inflow was $\$ 385,648,000$, or almost $\$ 100$,the net capital
000,000 weekly.
During the second quarter of 1938 , the survey showed, there was a net loss of capital by the United States of $\$ 171$,504,000 , while this outflow continued during the early part of the second quarter.

In discussing the Treasury statistics in detail, a WashingIn dispatch of Jan. 8 to the New York "Times" said:
The total net inflow of capital in the third quarter represented a net inflow of $\$ 448,893,000$ of short-term banking funds and an increase of $\$ 6,269,000$ of brokerage balances, offset by foreign sales of $\$ 47,996,000$ of American $\$ 29,886,000$ of American domestic securities and $\$ 18,110,000$ of foreign $\$ 29,886,000$
securities.

The heaviest inflow of short-term banking funds was from the United Kingdom, $\$ 110,669,000$ for the third quarter, and the heaviest net capital movement also was from the same source, $\$ 93,479,000$.
The inflow of short-term banking funds from France totaled $\$ 68,170,000$, and the net capital inflow from that country was $\$ 71,293,000$. The inflow of short-term banting funds from Switzerland was $\$ 18,621,000$ and the net capital inflow $\$ 20.89$. In contrast to that trend there was a net loss of hort-term bancing funds of $\$ 5,088,000$ to Germany and a net capital loss of $\$ 6,180,000$ to that country.
The inflow of short-term banking funds from "total Europe," as shown by the survey, was $\$ 339,354,000$, and the total net capital inflow from that source $\$ 331,402,000$ in the third quarter
In connection with security transactions, forcigners purchased \$318,383,000 of American domestic securities and sold $\$ 348,269,000 \cdot$ for net sales of $\$ 29,886,000$. Foreign sales of foreign securities totaled $\$ 113.02$. ,000 and purchases amounted to $\$ 94,927,000$, for net sales of $\$ 18,110.000$.
The sales of American securities in the quarter reversed the trend which had been shown in the second quarter of the year when the foreign purchases of securities exceeded sales by $\$ 4,953,000$.

Table Showing Fund Movement
The following table shows the net results on a weekly basis for the third The quarter, ended security transactions and net capital movement:
NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRY-WEEKLY

| Week Ended-1938- | Short-Term Banking Funds | Security Transactions | Net Captal Movement |
| :---: | :---: | :---: | :---: |
|  | $\stackrel{\&}{2,465,000}$ | $\stackrel{8}{8}-11,644,000$ | $\begin{array}{r} 8 \\ -7,692,000 \end{array}$ |
| July 13 | 24,607,000 | - $\quad 972,000$ | -22,496,000 |
| July 20 | 7,882,000 | -4,897,000 | 4,609,000 |
| July 27 | $-1,427,000$ | -14,249,000 | -20,033,000 |
| Aug. | 10,564,000 | -7,404,000 | - $\mathbf{- 2 , 1 5 7 , 0 0 0}$ |
| Aug. 10 | 7,046,000 | -6,334,000 | 3,144,000 |
| Aug. 24 | 40,442,000 | -968,000 | 38,196,000 |
| Aug. 31 | 25,103,000 | $-3,529,000$ | 22,887,000 |
| Sept. | 60,827,000 | $2,113,000$ $-1 ; 863,000$ | $61,148,000$ $151,540,000$ |
| Sept. 14 | - 151,069,000 | -11,232,000 | 137,132,000 |
| Sept. 23 | 38,157,000 | -3,941,000 | 35,828,000 |

The following table shows (in thousands of dollars) for the third qua by weeks the transactions in American domestic and foreign securities:

| Week Ended-1938 | Domestic Securities. | Foreton Securities |
| :---: | :---: | :---: |
|  | \$5,991,000 | - \$17,635,000 |
| July 13 | -492,000 | -1,464,000 |
| July 20 | $-3,242,000$ -7882000 | $-1,655,000$ $-6,367,000$ |
| July 27 | $-7,882,000$ $-6,679,000$ | -6,367,000 |
| Aug. ${ }^{3}$ | ${ }_{-6,230,000}$ | -1,254,000 |
| Aug. 17 | -5,010,000 | $-1,324,000$ |
| Aug. 24 | $-3,395,000$ | 2,327,000 |
| Aug. 31 | - ${ }^{3,052,000}$ | 3,872,000 |
| $\stackrel{\text { Sept. }}{ }{ }_{\text {Sept. }}{ }^{7}$ | - ${ }^{1,9489,000}$ | 1,085,000 |
| Sept. 21 | -8,655,000 | 2,577,000 |
| Sept. 28 | $-3.843 .000$ | -98,000 |

President Roosevelt Creates Federal Real Estate Board -Submits to Congress Report of Committee Named to Study Federal Ownership of Real Estate and Its Bearing on Taxation-New Board to Study Situation of Communities Adversely Affected by Tax Losses Where Land Was Acquired by Federal Government
The issuance of an Executive Order on Jan. 14 establishing the Federal Real Estate Board, "and providing for the maintenance by the Procurement Division, Treasury Department, of a current record of all Federal real estate," was made known by President Roosevelt in a message to Conmade known by President Rosseve the President submitted gress on Jan. 16. In his message the President submitted the recommendations of a committee named by him on
Dec. 17,1935 , this committee proposing the creation of Dec. 17, 1935, this committee proposing the creation of
such a Board, whose duties would be, among other things, such a Board, whose duties would be, among other things,
"to study and make recommendations regarding the situation existing in individual communities adversely affected by the purchase of substantial amounts of land and their consequent removal from the regular tax rolls of the county or other taxing district; to advise with Federal agencies conand mit submit recommend in the rature of surplus property." The that are essentially in the nature of surplus property." The
committee as constituted by the President in 1935 included committee as constituted by the President in ig3 in and the
the Secretary of the Treasury, the Attorney General and the Acting Director of the Bureau of the Budget. The following is the President's message to Congress:
To the Congress of the United States:
At a meeting of the National Emergency Council held Dec. 17; 1935, I designated the Secretary of the Treasury, the Attorney General, and the Acting Director of the Bureau of the Budget to serve as a committee to make local taxation. This study has been completed and I am transmitting herewith for your information, and such further use as you may deem desirable, the report of the committee and the accompanying tables and charts.
It will be noted that the report concludes with the following recommendations:
(1) That all branches of the Federal Service be directed to declare completely, accurately and promptly their surplus land and improvements in
order that a prudent use for such properties may be found or that they may be offered for sale.
(2) That the Procurement Division of the Treasury Department conorder tha maintain a current permanent record of all Federal real estate in tion with respect thereto.
(3) That there should be constituted a Federal Real Estate Board composed of a representative from each of the governmental agencies in charge of considerable holdings of Fede al income-producing property, a representative from the Procurement Division, and a representative from the
Bureau of the Budget. The duty of this Board should be to study and
make recommendations regarding the situation existing in individual com-
munities adversely affected by the purchase munities adversely affected by the purchase of substantial amounts of land
and their consequent removal from the regular tax rolls of the county or and their consequent removal from the regular tax rolls of the county or
other taxing district; to advise with Federal agencies contemplating the
acquisition of additional real estate; and to submit recommendations anquisition of additional real estate; and to submit recommenendations regard-
ing the disposition of lanas that are essentially in the nature of surplus
proper property
I have approved of the recommendations of the committee and, in order to put them into effect, I have issued an appropriate Executive Order establishing the Federal Real Estate Board, and providing for the mainrecord by the Procurement Division, Treasury Department, of a current Executive Order.
The White House, Jan, 16, 1939.
FRANKLIN D. ROOSEVELT.
The following is the text of the President's Executive Order:

## executive order

Eslablishing the Federal Real Estate Board
By virtue of the authority vested in me as President of the United States, $t$-is ordered as follows:

1. There is hereby established the Federal Real Estate Board to be composed of representatives designated by the heads of the following named one representative: Treasury agencies, each department and agency to have partment of Apriculturasury Department (Procurement Division), DeInterior, Department of Department of Commerce, Department of the Tennessee Valley Authority and Burey Department, War Department, authorizerepresentation thery and Bureau of the Budget. The Board may such representatives to be designated as stated above. Pending selenction. of a permanent Chairman by the Board the represene. Pending selection Department shall serve as temporary Charman. The of the Treasury Board shall be officers or employees of the department or agers of the they represent, and shall serve without additional compensation and with out entailing additional expense to the Government
2. The Secretary of the Treasury is requested to
by the Procurement Division of the Treasury Departme to be maintained current record of all Federal real estate, and the several Executive departments and agencies are requested to furnish, upon the request of the Director of the Procurement Division, such information as may be required to maintain such record.
. The heads of the several Executive departments and agencies are requested to supply to the Procure Division, for use of the Federal Real Estate Board a chirent record of all real property under their respective jurisdictions which is not being utilized, in whole or in part, for the purposes of their own department or agency. The Board shall consult with, and make recommendations to, the Procurement Division and to the Executive surplus real property as will best serv, with respect to such disposition of
3. Executive derty as will best serve the interests of the Government. additional real property ants and agencies contemplating the acquisition of ascertain from the Prou are requested, before acquiring such property, to in Federal ownership that may templated, and, in all cases in which sude avallable for the purpose conconsult with the Federal Reai Estate Buard action may appear desirable, to such Federal property for the use of their own 5. The Federal Real Estate Board shall study and mar agency ecommendations regarding, the situation in different communitiappropriate affected by the loss of tax revenue on land purchased or acquired by the Federal Government.

The White House, Jan. 14, 1939.
FRANKLIN D. ROOSEVELT.
As to the committee's report we take the following from Associated Press accounts from Washington, Jan. 16:
The committee's report showed that the Federal Government owns approximately $20 \%$ of all the land in the United States. Its holdings in the middle of 1937 were tabulated at $394,657,721$ acres of land, valued, with improvements, at $\$ 4,696,062,000$.
These holdings consist mainly of parks, grazing lands, wild life refuges and similar acreage and are situated in all the States and in 2,628 of the 3.071 counties in the country.

Federal land from local prod an extensive study of the effect of exempting Federal land from local property taxes. It estimated that property taxes pointed out that the States receive much larger at 1937 valuations, but Government in various forms receive much larger sums from the Federal For the period 1928-37, the investigers said the and other purposes. and would have amounted to only $11 \%$ it he taxes on Federal they actually received.
A legal analysis accompanying the report said, however, that the Federal Government probably could waive its right to exemption from property taxes on Federal land if desired. It noted that Congress already has per-: mitted local governmental agencies to tax the property of various Federal corporations, such as the Reconstruction Finance Corporation and Home Owners' Loan Corporation.

President Roosevelt Advocates Revision and Extension of Social Security Act-Would Include Additional 6,000,000 in old-Age Insurance-Seeks Incrëased Protection for Aged and Dependent Children
President Roosevelt, in a special message to Congress on Jan. 16, urged the revision and expansion of the Social Security Act, with the extension of the law to "all of our people as rapidly as administrative experience and public understanding permit." In his message he forwarded the annual report of the Social Security Board (made public Dec. 19 and referred to in these columns Dec. 24, page 382), which favored the extension of the old-age insurance system to $6,000,000$ additional wage earners. Mr Roosevelt said that in some States "incompetent and politically dominated personnel has been distinetly harmful," and he proposed that the States, as a condition for the receipt of Federal funds, be required to "establish and receipt of Federal funds, be lequired to "establish and
maintain a merit system for the selection of personnel." maintain a merit system for the selection of personnel."
He said that the principles of the present Social Security Act should be used as a base for erecting measures to afford greater protection to the American people, "rather than turning to untried and demonstrably unsound pana-
ceas." Summarizing the recommendations of the Social Security Board, the Associated Press noted on Jan. 16 that these recommendations included:
Beginning payments of monthly old-age insurance benefits Jan. 1, 1940, instead of Jan. 1; 1942.
Increasing monthly benefits in the eally years of the system.
Paying supplementary benefits to aged dependent wives of retired workers.
Paying survivor's insurance benefits to widows and orphans of workers covered by the Act.
Calculation of benefits on the basis of average wages instead of on the basis of total accumulated wages.
The Board also recommended that wage earners be permitted to accumulate oldage insurance credits after the age of 65 .
In his message the President 'stated that "much of the success of the Social Security Act is due to the fact that all of the programs contained in this Act (with one necessary exception) are administered by the States themselves, but coordinated and partially financed by the Federal Government." He made the assertion that "however, in some States incompetent and politically dominated personnel has been distinctly harmful." The President therefore recommended "that the States be required, as a condition for the receipt of Federal funds, to establish and maintain a merit system for the selection of personnel."
The President's message follows:
To the Congress of the United States:
Four years ago 1 sent to the newly-convened Congress a message transmitting a report of the Committee on Economic Security. In that message I urged that Congress consider the enactment into law of the program of protection for our people outlined in that report. The Congress acted upon that recommendation and today we have the Social Security Act in effect throughout the length and breadth of our country.
This Act has ampiy proved its essential soundness.
This Act has amply proved its essential soundness.
More than two and one-half million needy old
persons, and dependent children are million needy old people, needy blind persons, and dependent children are how receiving systematic and humane assistance to the extent of a half. billion dollars a year,
Three and a half million unemployed persons have recei
Three and a half million unemployed persons have received out of work A. Federal old-age insurance system, the largest und
kind ever attempted, has been organized the largest undertaking of its set up individual set up individual accounts covering $42,500,000$ persons who may be likened
to the policyholders of a private insurance company to the policyholders of a private insurance company.
In addition there are the splendid accomplishments in the field of public health, vocational rehabilitation, maternal and child welfare and We have a right to be proud of the procress we have mad
time the Social Security Act has been in operation. However we would be derelict in our responsibility if we did not take advantage of the experience we have accumulated to strengthen and extend its provisions I submit for your consideration a report of the Social Security Board, which, at my direction and in accordance with the congressional mandate contained in the Social Security Act itself, has been assembling data and developing ways and means of improying the operation of the Social Security Act.
I particularly call attention to the desirability of affording greater old-age security. The report suggests a two-fold approach which I believe to be sound. One way is to begin the payment of monthly old-age insurance benefits sooner, and to liberalize the benefits to be paid in the early years. The other way is to make proportionately larger Federal grants-in-aid to those States with limited fiscal capacities, so that they may provide more adequate assistance to those in need. This result can and should be accomplished in such a way as a involve little, if any, additional cost to the Federal Government. Such a method embodies principle that may well be applied to other Federal grants-in-aid.
I also call attention to the desirability of affording greater protection to dependent children. Here again the report suggests a two-fold approach which I believe to be sound. One way is to extend our Federal old-age insurance system so as to provide regular monthly benefits not only to the aged but also to the dependent children of workers dying betore reaching retirement age. The other way is to liberalize the Federal grants-in-aid to the States to help finance assistance to dependent children.
As regards both the Federal old-age insurance system and the FederalState unemployment compensation system, equity and sound soeial policy require that the benefits be extended to all of our people as rapidly as administrative experience and public urderstanding permit. Such an extension is particularly important in the case of the Federal old-age insurance system. Even without amendment the old-age insurance benefits payable in the early yearis are very liberal in comparison with the taxes paid. This is necessarily 60 in order that there benefits may accomplish their purpose of forestalling dependency. But this very fact creates the necessity of extending this protection to as large a proportion
as possible of our employed population in order to avoid unfair disas possible
crimination.
Much of the success of the Social security Act is due to the fact that all of the programs contained in this Act (with one necessary exception) are administered by the States themselves, but coordinated and partially financed by the Federal Government. This method has given us flexible dministration, an quickly. However, in some States incompetent and politically dominated persomnel has been distinctly harmful. Therefore, I recommend that the States be required, as a condition for the receipt of Federal funds, to establish and maintain a merit system for the selection of personnel. such a requirement would represent a protection to the states and citizens thereof rather than an encroachment by the Federal Government, since minute Federal scrutiny of State operations.
I cannot too strongly urge the wisdom of building up the principles contained in the present Social Security Act in affording greater protection to our people, rather than turning to untried and demonstrably unsound panaceas. As I stated in my message four years ago: "It is overwhelmingly important to avoid any danger of permanently diserediting the sound and necessary policy of Federal legislation for economic security by attempting to apply it on too ambitious a scale before actual experience has provided guidance for the permanently safe direction of such efforts. The place of such a fundamental in our future civilization is too precious to be jeopardized now by extravagant action."

Financial Chronicle
Jan. 21. 1939

We shall make the most orderly progress if we look upon social security as a development toward a goal rather than a finished product. We shall make the most lasting progress if we recognize that social security can furnish only a base upon which each one of our citize may build his individual security through his own individual effort

The White House, Jan. 16, 1938.

## President Roosevelt Seeks Continuance of the \$2,000,000,000 Stabilization Fund and Extension of Administration's Monetary Powers Beyond Expiration Date June 30

Action by Congress to provide for the continuance until Jan. 15, 1941 of the $\$ 2,000,000,000$ stabilization fund, and the Administration's monetary powers, is asked by President Roosevelt in letters addressed on Jan. 19 to Vice-President Garner and Speaker Bankhead. Besides his request as to Garner and seake the President asked that his power to the stabilization fund the President asked ar-the legislation devalue the gold content of the dollar-the 1989 lition
respecting both of which will expire on June 30, 1939-likerespecting both of which will expire on June 30,1939 -like-
wise be extended for two years. In his letter President wise be extende
Roosevelt said:
${ }^{-}$The powers conferred by Section 10 of the Gold Reserve Act of 1934, as amended, dealing with the stabilization fund, and the powers specified in paragraph (b) of Section 43, Title III, of the act approved May 12, 1933, as amended, relating to the fixing of the metallic content of the dollar, will expire on June 30, 1939
The existence of these powers has enabled us to safeguard the Nation's interests and to carry forward international monetary and economic cooperation. It is obvious, however, that the international monetary and economic situation is still such that it would not be safe to permit such powers to be terminated. I believe the sound and wise policy to pu
circumstances is to extend Treasury and other representatives of the Treasury The secretary or che Trable to discuss with the appropriate committees of Congress the problems relating to such legislation.

In our issue of Dec. 24 last, page 3839, reference was made to the proposed intention of Secretary Morgenthau to ask Congress that legislation be enacted to continue the stabilization fund. The text of the bill under which the President's powers in the matter of the fund and the devaluation of the dollar were extended to June 30 of this year was given in our issue of Feb. 13, 1937, page 1029.

President Roosevelt in Message to Congress Urges Early Action on Legislation to End Tax Exemption of Government Securities and Salaries-Also Urges Measure to Prevent Retroactive Taxation FollowMeasure to Prevent Retroactive Taxation Following Ruling in C
In a message to Congress on Jan. 19 President Roosevelt renews his recommendation for the enactment of legislation to remove the exemption from taxation of income from Federal, State or municipal obligations, or salaries received as employees of Federal, State or municipal Governments. A similar message sent to Congress by the President on April 25 last, was given in these columns April 30, page 2777. April 25 last, was given in these columns April 30, page 2777.
Since the earlier message of the President, the United States Since the earlier message of the President, the of the Federal Supreme Court on May 23 upheld the powers of the Federal
Government to tax employees of the Port of New York Authority,-reference. thereto having been made in these columns May 28, 1938 and June 11, pages 3430 and 3744 respectively. In the latter item it was indicated that a stay of the decision was granted following the filing of a petition by the Attorney Generals of New York and New Jersey for rehearing and clarification of the ruling, -the petitioners while insisting, that they believed that salaries of employees while insisting, that they believed that sari Authority be immune, emphasized that the of the Pori Authority be immune, emphasized that the question of retroactivity should not apply. A petition for a
rehearing of the case was denied by the Supreme Court on Oct. 10, as noted in our Oct. 15 issue, page 2325.
In his message Jan. 19 President Roosevelt observed that "decisions of the Supreme Court rendered since my April 25 message, particularly the decision in the Port of New York Authority case, have made an important and constructive contribution to the elimination of these inequitable immunities." He added that it is obvious "that these inequities can not be satisfactorily corrected by judicial decisions alone. Without legislation to supplement them, many alone. Without legislation to supplement them, many ties for income received in past years." "In the interest of equity and justice," said the President "immediate legislation is required to prevent recent judicial decisions from operating in such a retroactive fashion as to impose tax liability on these innocent employees and investors for salaries heretofore earned, or on income derived from securities heretofore issued."

In recommending legislation "to correct the existing inequitable situation" the President states that in the light of the decisions "there are, among the taxpayers of the Nation, the decisions "there are, among the taxpayers of lie Nation," He adds:

There is uncertainty whether the salaries which they receive are not taxable under the existing provisions of the revenue Acts; there is uncertainty whether the interest which they receive upon the obligations of governmental instrumentalities is similarly not taxable; and there is an uncertainty whether the salaries and interest which they have received fo
past years will create an unanticipated source of tax liabilities and penalties.
10 States and other State and municipal officials, comprising the Conference on State Defense, commended the action of

Congressman John W. McCormack of Massachusetts in introducing a bill to prohibit retroactive taxation of State and municipal employees. Congressman McCormack is a member of the Ways and Means Committee and is said to have interested himself in the plight of State and municipal employees throughout the country, which has arisen as a result of the decision of the Supreme Court in the so-called Port Authority tax cases. Congressman McCormack introduced a similar bill during the closing days of the last Session of Congress but since the time was not sufficient for committee hearings the matter was continued to the present session.
President Roosevelt's Message to Congress of Jan. 19 ollows in full:

## To the Congress of the United State

In my message of April 25, 1938, I urged that the time had come when the Congress should exercise its constitutional power to tax income from whatever source derived. I urged that the time had come when private income should not be exempt either from Federal or scate income tax simply because such private income is derived as ind municipal obligations or because it is received as compens.
rendered to the Federal, State or municipal governments
A fair and effective progressive income tax and a phese petual reserve of tax-exempt bonds could not exist sid the same tax burden as those who livelihood from government should bear the
earn their livelihood in privatore accorded to private income derived from
The tax immunities heretofor The tax immuides $h$ evernment employment are not inexorable requiregovernment securtitsor ind but are the result of judicial decision. I repeat ments of the cont in the ellmination of these immunities.
Decisions of the Supreme Coutt rendered since my message, particularly the . tant and constructive contribution to the elimination of these inequitable immunities.
It is obvious, however, that these inequities can not be satisfactorily corrected by judicial decisions alone.' Without legislation to supplement them, many individuals and corporations will be subjected to tax liabilities for income received in past years which they mistakenly but in good faith belleved to be tax-exempt. It is evident, for example, that employees of many State agencies as well as the holders of securities of public corporations believed that the income they received from such sources was tax-exempt, in view of the opinions of eminent counsol basod the Supreme Court. In the interest of equity and justice, cherefore, lmmediate legislation is required to prevent ating in such a retroactive fasmion as to impositar cent employees and in derived from securties heretor
In the light of those decisions there are, among the taxpayers of the Nation, inevitable uncertainties respecting thieir. tax liabilities. There is uncertainty whether the salaries which they receive are ncertainty whether the existing provisions of receive upon the obligations of governmental inthe inerestios is simily not taxable: and there is an uncertainty whether strumentalties is sime which they have received for past years will create the salarts and source of tax liabilities and penalties.
In view of the fact that the Bureau of Internal Revenue will have no choice but to enforce our income tax law as declared in the latest decisions of the Supreme Court, prompt legislation is necessary to safeguard against the inequities to which I have referred. The need, therefore, is for the prompt enactment of equitable rules, prospective in operation, which the Bureau can apply and taxpayers can observe without that mass of litigation which otherwise is to be anticipated. We are confronted with a situation which can be handled with fairness to all and with reasonable administrative convenience only through the cooperation of the Congress and the Courts.

Unless the Congress passes some legislation dealing with this situation prior to March 15, I am informed by the Secretary of the Treasury that he will be obliged to collect back taxes for at, least three years upon the employees of many State agencies and upon the security holders of many State corporate instrumentalities, who mistakenly but in good faith believed they were tax-exempt. The assessment and collec
lessly in many cases produce great hardship.
Accordingly, I recommend legislation to correct the existing inequitable Accordingly, I recommend legisla make privite income from all governsituation, and at the same hime to prom and securities hereafter ment salaries hereafter earned and tax laws of the Nation and of the sevIssued sula eral titios. derived" does not mean "from whatever source derived."

FRANKLIN D. ROOSEVELT.
The White House, Jan. 19, 1939.

## Senate Confirms Nomination of Felix Frankfurter as Associate Justice of Supreme Court-Also Approves

 Appointment of Frank Murphy as Attorney Gen eral-Debate on Sit-Down Strikes Precedes Murphy ConfirmationThe Senate on Jan. 17 approved President Roosevelt's nomination of Felix Frankfurter to be an Associate Justice of the United States Supreme Court, and also confirmed the nomination of Frank Murphy as Attorney General. Mr. Frankfurter's nomination was approved without a dissenting vote and without debate, but considerable debate preceded the vote on Mr. Murphy's nomination, with the issue of the Michigan sit-down strikes while he was Governor of that State raised by his opponents. The vote on his confirmation was 78 to 7. All of the seven Senators opposed were Republicans.

The nomination of Mr. Murphy as Attorney General was reported in the "Chronicle" of Jan. 7, page 54, while the favorable report on Mr. Frankfurter by the Senate Judiciary subcommittee was noted in our issue of Jan. 14, page 221.
Mr. Murphy took the unusual step on Jan. 13, after the Senate Judiciary subcommittee had voted to approye his nomination, of making a formal statement before that committee to defend his handling of the Michigan sit-down strikes. In that statement he said, in part:

F I conceived it my duty as the Governor of the State not only to see that the writs of the courts were executed but also to see that peace and order were maintained.
I conceived it to be my duty as the Governor of the State not only to see that the law was enforced after it was broken but to see that the law was observed before it was broken.
I have never condoned the sit-down strike or countenanced disobedience of a court order. From the very beginning of the labor trouble in Michigan I warned the union representatives that the sit-down strike was illegal and, furthermore, that its use would alienate public opinion.
I believe in vigorous law enforcement. However, when there is wide spread disobedience to law, it is not enough to enforce the law it is also necessary to discover and eliminate the causes of that widespread disbedience.
So the Michigan labor situation with which I had to deal involved something more than law enforcement. I was dealing not with a few vicious lawbreakers, but with thousands of self-respecting workers who felt that they had genuine grievances of long s tanding. It was my duty to enforce I could do only by making them feel that the State was not indifferent to what they honestly felt were their grievances.
When a settiement was finally reached, the course I had followed was widely approved by the local press and by responsible spokesmen on either side.
In subsequent cases I pursued the same policy that had been followed with approval and wide satisfaction in the General Motors case. I think I prevented some strikes; I know I settled many. I am not saying that later developments were not sometimes disappointing to my hope that industrial peace had been permanently achieved. But I do feel sure that the sit-down strike has now been thoroughly discredited and I believe we have seen the end of it, because it is an instrumentality that would undermine and destroy the vital right of the ownership and possession of private property-one of the main pillars upon which our form of economy and, indeed, our democracy, is based
A Washington dispatch of Jan. 17 to the New York "Times" gave the following additional" details regarding the Senate's confirmation of the Murphy and Frankfurter appointments.
The fight on Mr. Murphy was carried on almost exclusively by Senator Bridges of New Hampshire, Republican. Senator Vandenberg of Michigan, Republican, said in a brief speech that he was voting in the negative for the sole reason that he felt it necessary to follow the pattern set by the citizens of Michigan, who defeated Mr. Murphy last November when he The five others who voted a
The five others who voted against Mr, Murphy, all Republicans, were Tobey of New Hampshire and Whata, Holman of Oregon, Taft of Ohio

## Pair Blocks Hale's Vote

Senator Hale announced after the vote that he would have voted against confirmation had he not been paired with Senator Byrnes. All other Republican members besides these eight were present and voted in the affirmative. After every Democrat present had voted for confirmation, Senator Minton, assistant whip, announced that he understood that al Th Democrats, if present, would have voted for confirmation.
The unimous vote for Mr. Frankfurter followed a caucus of the Republican minority this morning, at
The debate over Mr. Murphy gave opportunity for spreading in the Record"' a discussion of his conduct during the sit-down strikes in Michigan. Senator Bailey, North Carolina, Democrat, although he voted for confirmation, charged in the debate that Mr. Murphy had temporized in the strikes situation.

Brown Leads Defense
Senator Bailey's discussion came principally through interjections as Senator Brown, Michigan Democrat, made a speech defending Mr. Murphy against the attack by Senator Bridges.
$\$ 725,000,000$ Appropriation Voted by House for WPA Approved by Senate Appropriations Subcom-mittee-Emergency Relief Appropriation Cut by House From $\$ 875,000,000$-President Roosevelt Warns That with Cut to $\$ 725,000,000$, at Least $1,000,000$ will Leave WPA Rolls by June-CIO and A. F. of L. Oppose Reduction

The Senate Appropriations" subcommittee this week conducted hearings on the emergency relief bill designed to furnish supplementary appropriations to enable the continuance of the Works Progress Administration until June 30. A week ago (Jan. 13) the House, by a vote of 397 to 16 , passed the bill providing $\$ 725,000,000$ appropriations, as contrasted with $\$ 875,000,000$ recommended by President Roosevelt. Yesterday (Jan, 20) the Senate subcommittee approved the $\$ 725,000,000$ appropriation voted by the House. Efforts were made in the Senate this week to cut the appropriation by a larger amount, but strong opposition was encountered with President Roosevelt, municipal officials throughout the country, the Congress of Industrial Organizations and the American Federation of Labor among Organizations and the American Federation of Labor among
those on record as opposed to the reduction. The President warned at his press conference on Jan. 17 that the House cut in the appropriation asked for would result in ousting between $1,000,000$ and 1,250,000 persons from WPA rolls by June. He said that, including dependents, between $4,000,000$ and $5,000,000$ persons would be deprived of Government aid. In Associated Press advices from Washington yesterday (Jan. 20) it was stated:
Despite the Sub-Committee's action, administration Senators were expected to seek an increase in the appropriation when the relief bill comes before the full appropriations committee tomorrow. If that effort fails, hen a fight for the full $\$ 875,000,000$ may be made on the Senate floor.
Earlier in the day, Senator Glass, Democrat, of Virginia, Chairman of tion below $\$ 725,000,000$.
He said he favored cutting the allocation but that it was evident there He said he favored cutting the allocation but that it was evident there
would be too much opposition to permit this. Mr. Glass said he would oncentrate his efforts, therefore against' any increase.

Last week in these columns (page 215 reference was made to the bill, and the cut in the appropriation, as the measure was reported on Jan. 12 to the House where it was given right of way with debate being brought under way the same day. In reporting the adopt on of the bill by the House on Jan. 13 United Press advices from Washington said:
The roll call vote was 397 to 16. Administration leaders forced the roll call to put all members on record.
The overwhelming vote on final passage of the bill occasioned no surprise after settlement of the issue whether the President's demands for $\$ 875,000,-$ 000 or the Committee's proposal for $\$ 725,000,000$ would prevail. Both Democrats and Republicans agreed that a relief outlay is needed, and hence wanted to get "on the record" for it.
As approved by the House; it requires that the money be apportioned over the next five months; nullifies the President's recent order bringing 37,000 WPA officials under civil service; bans relief to aliens and fixes at $25 \%$ the rate of differential in WPA wages which may exist between the North and South.
A fighting coalition of Republican and conservative Democrats led the rebellion and capped it with a drive to divorce rellief from politics.
Two Republican attempts to limit the appropriation to $\$ 350,000,000$ Such a proposal was embraced in an amendment by Representative John Taber (Rep., N. Y.), which lost, 214 to 154 : Taber then moved to reTaber (Rep., N. Y.), which lost, 214 to 154 , Taber then moved to reThe official tally sheet showed that 10 Republicans and 6 Democrats voted against the bill
Representative Clarence Cannon (Dem., Mo.) touched off the insurrection when he spoke for the President and demanded the original \$875,000,000. .
Representative Emanuel Celler (Dem., N. Y.) urged Democrats 'to "uphold the President's hand:" Representative J. Burwood Daly (Dem., Pa.) attacked "reactionary Democrats who would join with Republicans to slap the President.
His criticism drew the fire of Representative Clifton A. Woodrum (Dem., Va.), Chairman of the Appropriations Subcommittee which handed Mr. Roosevelt his first defeat in the new Congress by recommending that the appropriation be sliced. .
A teller vote was ordered on Representative Cannon's amendment to restore the original amount. It was defeated 226 to 137 . A total of 107 Democrats, virtually the entire Southern Democratic membership, voted The union of politics and reliof
Expenditures Committee in its rec, condemned by the Senate Campalgn Expled in the passage, 164 to 156 , of an amendment by debate. It resulted in the passage, 164 to 156, of an amendment by Representative
Sterling Cole (Rep., N. Y.) banning payment of reliep money to WPA officials or workers who sought to influence votes in an election. The House adopted, 144 to 41, an. amendment by Representative Lyle C. Boren (Dem., Okla.) limiting payment of relief funds to Americans or those aliens who have applied for citizenship papers.
The full force of Administration pressure was required to defeat a farreaching proposal by Representative Joe Starnes (Dem., Ala.) which would have denied relief funds to anyone contributing to any person, organization or association engaged in lobbying or political activity.
Mr. Woodrum did not ask for record votes on the separate amendments after the bill was reported back to the House, but accepted all of them. The Republicans did not insist on a roll call vote on the motion by Taber. to recommit the bill.

Special Senate Committee Report Suggests Merger of All Relief Agencies Under New Cabinet HeadWould Control WPA, PWA, CCC, NYA-Survey Also Urges Changes in Unemployment Insurance The Senate's Special Committee on Unemployment and Relief on Jan. 14 issued a report recommending widespread revision of the entire Federal relief system to place it on a permanent basis and remove partisan politics from it. The Committee, headed by Senator Byrnes of South Carolina, proposed the coordination of two major features of the Social Security Act with the activities of the Works Progress Administration, the Public Works Administration, the Civilian Conservation Corps and the National Youth Administration, under a Department of Public Works. Senator Byrnes tion, under a Department of Public Works. Senator Byrnes
said that he would not offer any of the Committee's recomsaid that he would not offer any of the Committee's recom-
mendations as amendments to the pending Emergency Relief. bill.
The section of the report dealing with unemployment compensation said:
Beginning Jan. 1, all but three of the States will pay unemployment benefits. This must be our first line of defense for unemployed workers covered by that system.
It is designed only to meet temporary unemployment. It should relieve such condition with certainty and dispatch. It now fails to do this.
It undertakes to make payment in proportion to the earnings of the workers: As a result, the payments are so slow of ascertainment that in many cases the applicant goes to a relief office for help.
In other cases, the payments are so small that. relief offices must supplement income. The payments are of such short duration as to be of minimum value as a means of security.
The waiting period for unemployment compensation should be shortened to one week. The period of benefits should be lengthened. The amount of the benefits should be fixed at a few standard figures, based upon the average earnings of a few standard crafts or skills. The complicated tax system
should be simplified. hould be simplified
The law should be amended to provide that Federal appropriations to cover the cost of administration be made available only if employes are selected through a merit system, and provided further that the be pald Federal act.
A suggested schedule of weekly payments for unemployment compensa-

## Persons earning

Persons earning under $\$ 15$ per week, $\$ 5$ per week.
Persons earning $\$ 15$ to $\$ 20$ per week, $\$ 7.50$ per week.
Persons earning $\$ 20$ to $\$ 25$ per week, $\$ 10$ per week.
Persons earning $\$ 25$ to $\$ 30$ per week, $\$ 12.50$ per week.
A suggested method of ascertaining the facts on which payments will be made will be a standardized certificate from employers certifying to the fact of unemployment, the amount of weekly earnings and the duration of the employment period.

In order to exclude casual workers from the scheme, the law may provide that to be eligible for unemployment compensation the worker must have worked at least 26 w
The waiting period may well be stated at one week.
The duration of the benefit period may well be stated at 13 weeks, which is one-fourth of the year and one-half of the period that the worker must have worked in order to be eligible

As to the suggestions for merging Government relief agencies under one direction, the report said, in part:
We now have Public Works Administration and Works Progress Administration engaged in public works. Regardless of what may be the intention of those in charge of administration, there will always be compensation between the representatives of the projects.
Public Works Administration offers a grant of $45 \%$ and requires a contribution of $55 \%$ in cash or obligations of the local government. Works Progress Admin
instead of $55 \%$.
The two agencies are engaged in construction of public buildings of the same character, the local governments which often assert that they cannot make a contribution of $22 \%$ or its equivalent for Works Progress Administration projects, have within the past. Pew months contracted to put up $55 \%$ for Public Works Administration projects, for which the last Congress appropriated one and a half billion dollars, and are clamoring for a billion dollars more of Federal funds on the basis of 55-45.
We should have one public-work program administered preferably by a Department of Public Work. The State or city that asks Federal officials to approve a project, expressing its willingness to contribute $55 \%$ of a project, could not well declare to the same officials its inability to make a contribut project.
When local officials can go to two departments to secure approval of projects, they can have two different stories. When they must go to one department, there can be but one story.
As long as we regarded unemployment as an emergency problem we could excuse the continuance of emergency agencies. There is now a necessity' for a coordinated program.
We cannot continue to permit the unemployed worker to apply for unemployment compensation only to learn after some weeks that the amount to which he is entitled is $\$ 2.79$ per week; then have him apply for public therefore may not have a job; and thereby force him to go to the relief office of the city or State for direct relief.
There should be one office where unemployment benefits will be granted and where the employment service will aid a man to secure private employment. There should also be a department of public work providing a work program based upon current advices as to unemployment throughout the nation.
Through the same office, workers for whom private employment is not available should be assigned to a job on a work program conducted by a department of public work.
By the merging of organizations engaged in the same work, great savings can be effected in administration costs.
Projects conducted by the Department of Public Works should be of a public nature. They may be let to contract or conducted on force account, depending upon the character of the project.
The Civilian Conservation Corps and the National Youth Administration are temporary organizations to give work opportunities and training to men and boys of working age.
It seems to the committee that the work of these two agencies should be coordinated and placed under the direction of the Department of Public Work. This seems appropriate in view of the fact that the youth in both prepare them for private employment.
The directing head of the Federal work program should be appointed by the President and confirmed by the Senate for a definite term and his duties should be defined by law. His principal subordinate should also be so appointed and confirmed.
Thus the identity and tenure of all officials who shape the policy of the program within the limits of legal authority will be fixed by the President and the Senate according to the constitutional mandate
All other administrative and supervisory personnel should be chosen from lists prepared by the Civil Seryice Commission.
In those sections of the country affected at times by drought of such serious character as to destroy hope of earning an income upon which to live, and where there is necessarily a limited number of work projects upon which men can be employed without leaving the communities in which they reside, provision should be made for adequats relief through the Farm Security Administration in, loans or in loans and grants to relieve the hardships of unemployment until the worker again has an opportunity to earn $\mathrm{an}_{2}$ income
The Committee presenting the report was headed by Senator James F. Byrnes (Dem.) of South Carolina. According to the Associated Press, Republican Committeemen, although agreeing with the Democratic majority that a permanent public works department would be advisable, declared the majority did not go far enough toward taking politics out of relief.

Retail Sales in 1938 at $\$ 35,300,000,000$ Decline $12 \%$ from 1937 Volume, According to Department of Commerce
Total retail sales in 1938 amounted to $\$ 35,300,000,000$, a decline of about $12 \%$ from the 1937 volume of $\$ 39,000$,000,000 , according to preliminary estimates of the Bureau of Foreign and Domestic Commerce made public Jan. 9 by Harry L. Hopkins, Secretary of Commerce. Final estimates, it is announced, will be issued as soon as year-end information is complete. The year 1938 was the first since 1933 during which the total dollar volume fell below the previous year's level, it is stated. During the four preceding years, it is added, there was a continuous expansion from the depression low of $\$ 25,000,000,000$ recorded in 1933 to $\$ 39,-$ $900,000,000$ in 1937, when sales were higher than at any time since 1930 and were within $18 \%$ of the 1929 total of time since 1930 and were within $18 \%$ of the 1929 total of
$\$ 49,000,000,000$. The advices made available by the department also state:

The actual quantity of goods sold during 1938 more closely approximated the 1937 volume than did the dollar value, since the general retail price level for the year averaged below that of 1937.
Saies in 1938 were below the 1937 level for all major business groups. However, only two out of 15 groups sustained losses greater than the average dccline recorded for total trade. The automotive group, which accounted for about $11 \%$ of all sales made during the year, showed a $35 \%$ loss and furniture and household appliances $17 \%$.
After one of the worst slumps in automobile history, in which new passenger car sales fell off almost $50 \%$ during the first nine months of
1938 from the comparable period of 1937, the demand for new cars 1938 from the comparable period of 1937, the demand for new cars during the last quarter advanced automobile sales decidedly for the final
months of the year. The pronounced gain over the last quarter of 1937, months of the year. The pronounced gain over the last quarter of sas, however, was due in part 1937 rather than entirely to the rise in 1938. during the latter part of 1937 rather than entirely to the rise in 1938. did sales of jewelry stores and farmers' supply and general stores; sales did sales of jewelry stores and farmers supply and eneraged a decline of departmen, dep stores alone; apparel shops were off $9 \%$.
Food sales, which do not record wide fluctuations of change, decreased $5 \%$ in dollar value; however, the substantial reduction in food costs during 1938 indicates that the physical volume of food sold about equaled during 1938 indicates that of 1937. Drug stores, filling stations, variety, and beer and liquor that of 1937. Drug stores, filling stations,
of each dollar spent in retail establishments in 1938 more than onethird went for food and beverages; about one-fourth for general merchandise and apparel; less than one-fifth for automoliles, auto accessories and gasoline; and the remainder for other goods sold.
ESTIMATED RETAIL SALES, 1938

| Business Group (Census Classifications) | Sales ${ }_{\text {S }}$ 1938*, | Sales 1937. |  |
| :---: | :---: | :---: | :---: |
| Food group | \$8,873,000,000 | \$9,340,000.000 | -5.0 |
| Beer and liquor | 392,000,000 | 408,000,000 |  |
| Fating and drinking places | 2,662,000,000 | 2,878,000,000 | $-7.5$ |
| Farmers' supply and geieral stores....-- | 1,785,000,000 | 1,993,000,000 | -10.5 |
| Department, dry goods, and general merchandise stores. | 3,798,000,000 | 4,107,000,000 | -7.5 |
| Mail order (catalogue sales of general merchandise stores). | 458,000,000 | 490,000,000 | $-6.5$ |
| Variety stores | ${ }^{854,000,000}$ | 885,000,000 |  |
| Apparel group | ${ }_{3,844,000,000}^{2,923,000}$ | $3,1950,000,000$ 5,910 | . 0 |
| Filling stations | 2,404,000,000 | 2,478,000,000 | 3.0 |
| Furniture and househrold appliance stores.- | 1,425,000,000 | 1,718,000,000 | $-17.0$ |
| Lumber, bullding, and hardw | 2,270,000,000 | 1,565,000,000 | -11.5 |
| Drug stores-.- | 1,376,000,000 | 1,411,000,000 | -11.5 |
| Other stores. | 1,950,000,000 | 2,240,000,000 | 13.0 |
| United States total | 35.290.000.000 | 39.930000 .000 | -11.6 |

* All. dollar 1 igures for 1938 and computations
estimates and subject to revision later this year.

Report of Dies Committee Warns Against Communistic Influences in United States-Body Investigating Un-American Activities Criticizes Labor Department
The special House Committee Investigating Un-American Activities, headed by Representative Martin Dies, in a final report issued on Jan. 3, warned against Communistic influence in the United States and is said to have criticized the ence in the of Labor for alleged failure to enforce deportaDepartment of Labor for alleged failure to enforce deporto-
tion laws. In part, United Press accounts from Washington, tion laws. I
Jan. 3, said:
The committee's report, which gave warning against Nazi and Fascist inroads, also dealt at some length with , the Bridges case and the Labor Department's position . . . asserting that the labor leader should be deported.
The report was signed by all Committee members, but Representative Arthur D. Healey, Democrat, of Massachusetts, issued a statement later in which he criticized the "methods employed on some occasions" by his colleagues. He said such an investigation should be guided by orderly and judicial principles "except in unusual instances" because of the temptation or some over-zealous in and offering testimony either of uncorroborated by evidence of fact.
Representative Healey has criticized the committee in the past, and its methods have bers ment Repreport port, how the for employment of competent attorneys and qualified investigators.
The report did not recommend any legislation because, Representative Dies said, the investigation had insufficient funds to do more than merely "scratch the surface" and had not proceeded far enough to "justify us" in suggesting enactment of laws to curb subversive activities.

Accomplishments of Home Owners' Loan Corporation
Reviewed by C. A. Jones in Year-End Statement -
Borrowers Have Paid Back 91 Cents on Every Dollar Obligation Due
Borrowers of the Home Owners' Loan Corporation today are paying $\$ 1,000,000$ every working day to charge off their debt to the Government, having paid back 91 cents on every dollar obligation due to date, according to figures made public Dec. 30 by Charles A. Jones, General Manager of of the Corporation. Mr. Jones, in a New Year's statement, declared that fully $83 \%$ of the accounts now on HOLC books are in "excellent condition." His statistics on foreclosures were said to show that the Corporation will end 1938 with acquisition of only slightly more than $11 \%$ of the properties it refinanced, a percentage less than half that of any comparable group of private lending institutions, it was said in an announcement issued by the Federal Home Loan Bank Board, which further stated:
Other figures quoted by Mr. Jones were encouraging items for the rea estate market as a whole. HOLC rentals have jumped to $\$ 28.25$ per month
as compared to $\$ 21.53$ for August, 1935, an increase of $331-3 \%$. Sales of properties amounted to approximately 30,000 , or more than one-fourth of the number the Corporation has acquired, despite a policy which permit spending more than $\$ 100,000$ each working day to improve the properties in its possession-a policy which is exerting a nation-wide influence on the protection of property values.
Mr . Jones was quoted as saying:
HOLC borrowers to date have paid back $\$ 540,000,000$, or $17 \%$ of their entire principal indebtedness. About 1,500 a month are paying off their loans in full; 44,000 already have paid in more than $\$ 100,000,000$ to get their names crossed off our books. We are collecting about $\$ 15,000,000$ a month in principal and $\$ 9,500,000$ in interest. Collections in October were 94.4\% of billings and in November were $92 \%$

About 47\% of HOLC accounts are entirely current, as compared to $41 \%$ as late as last June 30. About $22 \%$ more are less than three months in arrears; and $14 \%$ more, while delinquent, are meeting all current bills and accounts are considered unsatisfactory.

Increased Home Building, Real Estate Sales, Rents and Abundance of Home Mortgage Money in 1939 Out lined by C. T. Rice of United States Building and Loan League
Increased home building with the probability that some 300,000 new dwelling units will be constructed before this time in 1939, it was stated in a prospectus issued Dec. 31 to savings and loan managers by Clarence T. Rice, Kansas City, Kans., President of the United States Building and Loan League. Increasing real estate sales in a majority of the localities, a slight upward trend in rents, and steadiness in sale price of existing properties were other probabilities outlined, and these conditions were coupled by him with the certainty that there would be a continued abundance of home mortgage money throughout the year, according to a statement issued by the League, which, in part, went on to say:
Mr. Rice said that currently there is an unprecedented mobilization of winter home building to keep up employment and to have small homes ready for spring consumption, thus
building from gaining any headway.
"On the whole the country seems set for about a one-third increase in the volume of new residential building, privately financed," he said in the bulletin. "According to the Bureau of Labor statistics about 196,200
dwelling units were built during the first 10 months of 1938 and we can dwelling upits were built during the first 10 months of 1938 and we can
expect about 300,000 to go up in the year just ahead. This will mean the expect about 300,000 to go up in the year just ahead. This will mean the
largest expenditure for this purpose since 1929, and will undoubtedly include an increasing percentage of multi-family dwellings. Many of our savings and loan institutions are already giving serious thought-and some have begun to act-on the idea of increasing the portion of their loans made for multi-family homies. Private enterprise, without deserting its ideal of home ownership. will have to do more in the field of low rental housing if we expect to confine public housing to its proper sphere."
The League official pointed out that the past few months' rise in business has been reflected in the real estate market and that sales began advancing back in the summer. He believes that there will be enough building of new units this year to prevent any serious shortage of houses appearing and to prevent also any noteworthy upturn in the prices for which existing properties will be selling, although such prices are expected to hold their own every where and probably rise some in some communities.

Annual Report of ICC-Railroad Problem Seen as Principally Due to Greater Competition in Trans portation-Commission Defends. Its Status as Independent Unit-Warns of Political Influence in Regulation of Utilities
The Interstate Commerce Commission, in its annual report submitted to Congress on Jan. 3, said that the railroad problem is due principally to increased competition in transportation and is therefore difficult of solution. The report warned against politics in utility regulation, and said that dominance of the regulatory body by either the Executive or Legislative branch of the Government is certain to bring it within the political sphere "with results unfortunate if not disastrous." The report, submitted by Chairman Walter M. W. Splawn, in its discussion of the railroad problem, said: If all of our present transportation facilities were blotted out and we could immediately substitute in their place a perfect system, undoubtedly each type of carrier would be used for the purposes for which it is best fitted, but not where some other type could better perform the service. In order to stimulate management, provisions might well be made for com-
petition, but it would be confined carefully to situations where competipetition, but it would be confined carefully
tion on comparatively equal terms is possible.
Our present transportation system, however, has not been so created. Considered as a whole, it has not grown up under a grand plan or attempt at integration. In consequence, it is quite unlike a machine with each part specialy intided to its particular function and all working perfectly
together, but is little more than an aggregation of facilities, often ill suited to much of the work that they do and working at cross purposes or attempting mutual destruction more often than not. This is a common failing of human institutions and can be remedied only in part. The results fall so far short of the ideal, however, work such financial havoc with the carriers of all types, and are so inherently wasteful that an endeavor to improve these conditions, so that the carriers may furnish better service at lower cost and price with a consequent expansion of business, should stand well in the front of the transportation policy of the Government.
It is of both urgent and continuing importance that the relative economy and fitness of the various types of transportation carriers or kinds of transportation be examined and determined as well as the vastness and complexity of the subject permit, with a view to encouraging and promoting
the use of each for purposes which it can serve best and most economically the use of each for purposes which it can serve best and most economically, while avor the work. Tis examination of many opportunities for joint and cooperative use of the various carriers petition, but would avoid it wheri the wasteful and destructive results would outweigh any benefits.

The report defended the status of the $1 C C$ as an independent unit, and denied that the Commission is an "irresponsible body," pointing out that it is responsible to three authorities. In answer to its critics, the Commission said:
Confusion of thought has arisen because of the fact that in the performance of its quasi-legislative duties the Commission employs a procedure which resembles that employed by the courts. But use of such procedure does not change the functional nature of the duty from the standpoint of governmental administration. It remains quasi-legislative. Further confusion of thought is caused by the fact that the Commission performs certain duties which may be classed as administrative from the standpoint of its own work, but which are nevertheless integrally part and parcel o the performance of its quasi-legislative duties. Thus, regulation of rates for the future is clearly a duty of the latter character, but it involve ment of the information necessary to such regulation from accounting and ment of the infor
statistical sources
As a result of long experience in and observation of public regulation of railroads and other public utility companies by both the Federal Govern rairoads and other public utility companies by both the Federal Govern-
ment and the States, we are able to say without hesitation that in such ment and the States, we are able to say without hesitation that in such
regulation the thing of supreme importance is to keep it most scrupulously regu of politics. Domination or 'influence of the regulatory body either the Exccutive or the Legislative branch of the Government is certain to bring it within the political sphere with results unfortunate if nont disastrous.
The report notes that many persons believe that the great trouble with the railroads is their heavy load of indebted ness and fixed charges, which threaten bankruptcies and destroy or impair credit. It added:
They believe, therefore, that an adequate solution of the "railroad prob lem" will be found if this burden can be removed or at least greatly reduced As has been seen, railroads operating $31 \%$ of the total mileage are nor in bankruptcy or receivership, and hence on their way to financial reorganizations at least two other important carriers (The Baltimore \& Ohio and the Lebigh Valley) are endeavoring to secure a reduction of fixed charges
through voluntary arrangements with their creditors, and it may be that through voluntary arrangements with their creditors, and it may be that
still others will be able to effect reorganization through one or the other of stin others will be able to effect reorganization through one or the other of
these routes these routes.
That such reorganizations will be helpful is quite clear. That they will constitute an adequate remedy for railroad troubles is not at all clear. While the present heavy indebtédness has been an important contributory factor to railroad distress, it has not been a primary cause, and reduction of the indebtedness, will not go to the root of the matter
Those who particularly regard, "going through the wringer"' as the means of railroad salvation contend that the new capitalization of a reorganized railroad company should be based primarily on the commercial or market
value of the property, dependent on present and prospective earning power value of the property, dependent on present and prospective earning power
that such value will now usually be found to be much below that such value will now usually be found to be much below the recorde
investment in the property and well below its '"rate-making value:" that investment in the property and well below its " "rate-making value;" that
the new fixed charges should not exceed an amount which it is reasonable to believe could be paid in a period of depression; and that no securities of any class, bonds or stock, should be issued, unless it is reasonable to believe that in a normal period a return would be earned thereon. In most instances such a process of reorganization would wipe out the present stock equity. and perhaps the interests of some junior creditors.
If it be true that commercial value based on present and prospective earning power is well below both investment and "rate-making value," the conclusion necessarily follows that much of the existing property is and will continue to be, operated at a loss. Ovbiously, also, no company can long continue to operate all of the existing property in such circum-
stances. The margin of safety is much too slight; the part of the property stances. The margin of safety is much too slight; the part of the property that can be operated at a profit cannot stand the strain which the inevitable fluctuations in traffic would throw upn it. Some of the load must be dropped, which means the discontinuance of unprofitable operations, to a considerable extent at least. The conditions which require a drastic shrinkage in capitalization will sooner or later require a like shrinkage in properties operated. In he absenco. therere, avoid the abandonment of much railroad property and consequent loss in railroad employment and service

- The following legislative recommendations are contained in the report of the Commission:
In the opening chapter of this report we discussed at some length the serious financial plight in which the railroads of the country, and indeed most of the carriers of other descriptions, now find themselves. No doubt various proposals for possible remedial legislation will be presented to the Congress at the coming session, and opportunity will be afforded for thorough consideration of the general subject in that connection. We shall not at this time offer specific recommendations with respect to legislation of this character.
With respect to other matters, we submit the following recommendations 1. We recommend that noncarrier railroad subsidiaries be brought within our jurisdiction, at least as to their accounting and the issuance of securities, and that restrictions be imposed on the expenditure of carrie funds, incurring obigations, or acquirng pront by a carrer or lts sub sidaries, excepl menr orts New Haven \& Hartford Railroad Co ". This is a subject which may appro priately be considered in connection with such recommendations for legislapriately be may result from the investigation of railroad financial practices which bas been conducted by the Senate Committee on Interstate Commerce. Because of the intensive consideration which is being given in that investigation to the subject of holding companies used for the purpose of controlling railroad companies, we refrain at present from making any recommendations bearing on the subject, although it has been dealt with in several of our annual reports in the past.

2. We recommend that Sections 15 (1) and (3) of part I of the Interstate Commerce Act be amended to enable us to prescribe minimum as well as maximum joint rail-water rates. The reasons for this recommendation wer stated in our report for 1937 under the heading "Minimum Rail-Water Rates" and more fully stated under the same heading in our report for 1935 3. We recommend that Section 15 (4) of part 1 of the Interstate Commerce Act be amended so as to enable us to establish through railroad routes where deemed necessary in the public interest regardless of the "short hauling" of any carrier. The reasons for this recommendation were given in the report of the Federal Cordin or of Transportion Agencies" (Som $2 d$ Session) at pp. 92-94.
standard recommend that Congress legislate to cover completely the standard time zone field. The reasons for this investigation are stated gation" and were more fully stated in our report for 1936

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5. We recommend that the first sentence of paragraph (1) of Section 20 of part I of the Interstate Commerce Act be amended to read:
and to require from such carriers and from such owners specific and correct that the last part of the first sentence in paragraph (2) be amended to read: and if any carrier, person, or corporation subject to the provisions of this authorized by the provisions of this section. . . \&c.
and that paragraph (7) be amended by inserting at the end thereof the following sentence:
As used in this paragraph, the word "kept" shall be construed to mean records, or memoranda', shail be construed to include all reports, and copies thereof, made, prepared, compiled, or retained by carriers subject to this
part pursuant to orders of the Commission made under any of the provisions part pursuan
of this part.
The reasons for this recommendation were stated in our report for 1937 under the heading "Proposed Amendment of Section 20 of the Act."
6. We recommend that provision of law be made to enable us to impose a reasonable fee for admission to practice before the Commission. The reasons for this recommendation are elsewhere stated in this report under the heading "Admissions to Practice."
7. We recommend that provision of law be made so that members of State regulatory bodies, when participating cooperatively with this Commission in proceedings under part I of the Interstate Commerce Act, shall receive such allowances for travel and subsistence expenses as the Commisin proceedings under part II by Section 205 (c) thereof in proceedings under part II by Section 205 (c) thereof.

## Indian Government Denies Intention to Alter Ex- <br> change Rate-Working Committee of Indian Con- <br> gress Party Asks Reduction from $1 / 6 \mathrm{~d}$. to $1 / 4 \mathrm{~d}$.

The British Library of Information in New York City has made public copies of statements regarding proposals to change the exchange value of the Indian rupee. One statement, issued by the Government of India on Dec. 16, said that the Government has "no intention of allowing a lowering of the present exchange value of the rupee." The other, puiblished Dec. 15, was the text of a resolution passed on the preceding day by the Working Committee of the Congress party in India. The committee said that the present exchange rate can no longer be maintained; and asked immediate steps be taken to lower the ratio to $1 / 4 d$. to the rupee.

The Government communique said, in part:
The Government of India are convinced that a lowering of the ratio in existing international market conditions would produce no appreciable rise in what the cultivator can realize for his produce. They are equally convinced that would produce an immediate rise in the cost of what he buys. It would also seriously weaken the budgetary position of the Central Government and the larger provincial governments. In fact, a
lowering in ratio would do no good to anybody except the moneyed and lowering in ratio would do no good to anybody except the moneyed and
speculator interests who profit from conditions of uncertainty and disspeculator interests who profit from conditions of uncertainty and disturbance or who secure an additional but unseen all-round increase of,
$121 / 2 \%$ in the protection afforded to them at the expense of the $121 / 2 \%$ in the protection afforded to them at the expense of the
consumer.
Altogether the Government of India have no doubt that it is their clear duty, in the interests of India generally and the cultivator in clear duty, in the interests of India generally and the cultivator in As already stated, they have every belief. in their ability to do this, and they are confident that drastic measures of contraction will not be necessary except to the extent that they are forced upon them by action of the speculators who place their funds abroad in hope of bringing them back at a profit. Incidentally, they are convinced that exchange would be materially stronger today were it Kingdom by these same specubeen large movements of funds to
The Indian Congress Working Committee resolution said, in part:

The committee are of the opinion that the rate of exchange of $1 / 6 \mathrm{~d}$. to the rupee has hit hard the agriculturist of this country by lowering the price of agricultural commodities and has given an undue and unfair advantage to imports into this country.

The Working Committee is satisfied that the rate of $1 / 6 \mathrm{~d}$. cannot any longer be maintained on the balance of trade during the last seven years. That rate has been maintained by large exports of gold which have been very injurious to the country. Matters have now reached a stage when the rate can only be maintained by a policy of contraction of currency and credit and by the further depletion of the gold and sterling resources of India and particularly the paper currency reserve. Working Committee have come to the ecnclusion that the best interests of the country demand that efforts to maintain the present exchange level should henceforth cease and urge upon the Governor General in Council the necessity of taking immediate steps to lower the ratio to $1 / 4 \mathrm{~d}$. to the rupee.

Cotton Industry Committee Makes 11 Recommendations to Department of Agriculture for Utilization of Surplus Cotton-Proposed that Surplus Utilization and Loan Liquidation Be Spread over Period of Years. Recommendations as to Government Distribution of Mattresses
The members of the cotton industry committee named to study the possibilities of utilizing surplus cotton met in Washington on Jan. 13 to consider the findings reported by the two sub-committees appointed Nov. 11 by Assistant Secretary of Agriculture Harry L. Brown. One sub-committee, headed by Lew Hahn, General Manager of the National Retail Dry Goods Association, has been studying means of liquidating the cotton surplus through trade channels. The other sub-committee, of which Dr. Claudius Murchison, President of the Cotton Textile Institute, is Chairman, has Preen considering ways to increase the consumption of cotton been considering ways to increase the consumption of cotton
through Federal and Staite government agencies. On Jan. 14, through Federal and Sta'te government agencies. On Jan. 14,
the Agricultural Department in making public the report by the Agricultural Department in making public the report by
the sub-committees, submitted to Harry Brown, Assistant

Secretary of Agriculture, and Chairman of the Joint Committee of Representatives of Business and Government:- As made available by the Department the report-said in part: The two committees that you appointed on November 11 last to study the problem of the cotton surplus, having made an intensive survey of the problem, desire to submit a number of recommendations that have emerged as a result of their study and discussions.
The scope of study included an examination of numerous reports of certain bureaus in the Departments of Commerce and Agriculture, statistical compilations from governmental and private sources, news reports covering market conditions at various points of time, and sundry factual material of allied character. In particular, time and thought were devoted to the published facts of production, consumption, and carryover of American cotton, and of the principal forelign cotton growhs over a eerm of years, $t$ a a valable data on exports or the various colcon-producing countries, o ations of A. production, and consumption in the United States of competion imporss and to the cotton control progra and activities of the Departtive fibers; and to the cotton control program and act
ment of Agriculture to assist the cotton producers.
The recommendations which we advance are made as manufacturers, wholesalers, and retailers concerned with the liquidation of the present overhanging surplus. It should be emphasized that there is no single easy road to the solution of the problem.
These recommendations are concerned with an existing situation. The cotton in"question has been produced and, therefore, must be utilized as best it may be on a basis which, though it may have unsound features, may be temporarily expedient. The problem of a sound program for the future is quite another matter.

## Recommendations

1. The program of surplus utilization and loan liquidation shouild be spread over a considerable period of years, taking into account possible surpluses during the next few years and proceeding with the least possible disturbance to the private business and employment.
2. Some means should be employed to restore exports. This should be accomplished by a program which should operate through private trade channels.
3. Efforts should be made to organize an industry-wide program among cotton growers and manufacturers and distributors to develop new products. new weaves, and new finishes; to improve the fiber, and to advertise the products.
4. Efforts should be made to intensify present research activities of Government and private industry with respect to the possible use of cotton in the manufacture of such articles as paper napkins, paper towels, shoe uppers and soles, many types of paper, roofing, wall coverings, road lining and reinforcing, and for wall insulation and noise absorption. The question of emporary subsidy to industry for this purpose should be considered.
5. Maintain governmental reserves for use in national defense and by the Red Cross of both finished cotton goods and raw cotton, it is recommended This This reserve should be completely rem. used ony in case of cal enency.
6. bedding or upholstery purposes and to prevent interstate shipment of such products.
7. A study should be undertaken to explore the possibilities of substituting the use of cotton in place of imported wood pulp.
8. Manufacturers, wholesalers, and retailers should be invited to participate in a strong promotional campaign to increase domestic consumption of cotton products. This comn
ganization of such a campalgn
9. The committee recognizes the advisability of the Government making a distribution of mattresses to some portion of the many families who are on relief. It is recommended that such portion of the cotton remaining in the 1934 loan as can be used for mattresses for relief distribution be turned over to the Federal Surplus Commodities Corporation for that purpose, and that the Surplus Commodities Corporation be authorized to arrange for the manufacture of such mattresses by regulariy established private enterprises, provided appropriate steps are taken to Identify the mattresses and prohibit their sale or the sale of their contents.
10. In the opinion of the committee, any program for the relief of the cotton surplus problem must be predicated on a policy of preventing future additions to the present surplus, Regarding the prevention of future surpluses, the following suggestions are made:
(a) That the Government's program for diversification of farm products
in the cotton-growing areas be intensified. in (b) That the Government adopt uniform specifications for the filling to (b) That tote Goverrment adopt uniform specifications for the filling to
be used in cotton matresses which it may purchase. These specifications should state that this filling is to consist of cotton not less than three-fourths inch staple
11. We are of the opinion it would be disruptive to business and employment to dispose of cotton mattresses through normal trade channels at less than current market values and thav
surate benefit in reducing the surplus.
In conclusion, may we urge the continued cooperation of private industry and Government toward solving the cotton problem and other economic problems in which both have a common and vital interest.

## Meeting of World Cotton Producing Nations Suggested to President Roosevelt by Secretary of Agriculture

 WallaceThe calling of a world conference of cotton-producing nations to discuss the respective shares of each in the internations to discuss the respective sharket was sugested to President Roosevelt on Jan. 18 by Secretary of Agriculture Henry A. Wallace. The Secretary, who attended a White House conference with Senator John H. Bankhead 2nd of Alabama, said that the possibility of holding such a conference was only under tentative consideration and that nothing definite had been decided. President Roosevelt at his press conference yesterday (Jan: 20) said that such a conference would be a very good thing to work out the problem of disposing of surplus cotton, according to Associated Press Washington advices.

Regarding Secretary Wallace's conference, a Washington dispatch of Jan. 18 to the New York "Herald Tribune" had the following to say:

Mr . Wallace took up with Mr. Roosevelt also the question of revenues to finance $\$ 212,000,000$ of additional crop benefits. The President indicated yesterday that the proposed processing tax fell in the category of "depressant taxes," which he warned Congress in his budget message not to impose.

Secretary Wallace issued a statement which appeared to carry the implication that the President's dislike for the tax did not necessarily preclude from consideration.
As nearly as I can discover," he said, "the stand of the Administration is that the form of getting money is entirely upon Congress. The processing financing the farm program, is not, of course, precluded if a means of source of revenue is not found.'
Although Mr. Wallace said that an export subsidy for cotton was not now being considered, he did not altogether discourage the suggestion that a subsidy might be the alternative if the cotton-growing powers were disinclined to join in a market allocation scheme that would afford to the United States Government an opportunity to work off some of its huge cotton surplus outside this country.
Both Secretary. Wallace and Senator Bankhead said it was agreed at the conference with the President that the cotton problem was "very serious." Senator Bankhead said the cotton-growing States felt that their first problem was to find an outlet for the Govetnment's huge stock of loan cotton.
The Government now has $\$ 500,000,000$ invested in cotton loans, the surplus in the Government's hands being sufficient to meet the domestic and foreign demands if no crop were grown this year.

Cotton Textile Merchants of New York Urge Correction of False Market Situation by Gradual Release of Government Holdings
At a luncheon held on Jan. 6 at the Merchants Club, New York, in honor of Dr. Lawrence Myers of the Department of Agriculture, members of the Association of Cotton Textile Merchants of New York urged correction" of the alleged "false market situation" created by the descending scale of cotton futures prices. The announcement in the matter by the Association adds:
Explaining the reluctance of distributors to make forward purchases of cotton goods in the face of this abnormal and misleading market for raw material, the merchants insisted that more goods would be sold and more prices whereby the price on later deliveries would reflect the added cost of una voidable carrying charges, such as storage insurance and interest. Since the inverted scale of prices is due to the huge demand for spot cotton created by Government loans which cannot be liquidated, the merchants counseled action be taken to ease the situation through the gradual release of Government holdings.

## International Wheat Advisory Committee Appoints

 Group to Prepare Draft for World Wheat ParleyThe International Wheat Advisory Committee, consisting of representatives of 22 countries, met in London on Jan. 10 to consider the problem of world wheat surplus. At the opening meeting Ray Atherton, United States Minister to Bulgaria, who presided in the absence of Ambassador Joseph P. Kennedy, announced the withdrawal of the United States from the chairmanship. of the body but emphasized, it is stated, that the United States would maintain membership therein. On Jan. 12 the committee agreed "in principle" to recommend the convocation of a world wheat conference, and on Jan. '13 the meeting adjourned after appointing a preparatory committee of 10 nations to draft the agenda for the proposed world conference.
A London cable dispatch of Jan. 14 to the New York "Times" reported the following regarding this committee:
This preparatory committee is to consist largely of representatives of and Areat exporting countries-the United States, Argentina, Canada Germany, Rumania and Hungary. Its function is to prepare the ground for the conference to consider various proposals for minimum prices, the abolition of export subsidies and the sharing of world consumption among the exporting nations.
After the preparatory committee has prepared the ground it will report back to the full advisory committee, which will then submit the agenda and proposals for the time and place of the conference to the various nations that will be asked to take part. No chairman was named for the preparatory committee, but it is being urged that Ray Atherton, United States Minister to Bulgaria, who presided over this week's session of the advisory committee, take the job.

According to Canadian Press accounts from London Jan. 13, in the New York "Herald Tribune," in drafting the agenda for a world conference, the special committee received no instructions from the full committee, but its attention was called particularly to the following points:

1. The need for close cooperation between importing and exporting ations;
2. The desirability of a world wheat agreement running for five years;
3. The desirability of setting a minimum international price for wheat;
4. Study of export subsidy. plans now operating in various countries;
5. The desirability of setting export quotas not on a bushelage basis, 5. The desirability of setting export quotas no
but as percentages of world demand in a crop year.

It was added that acreage reduction definitely was shelved by the full committee, although each nation participating in any agreement could adopt that system as a corollary to an export quota if it desired

The Associated Press reports that the group adjourned their meeting on Jan. 17 until Jan. 31.

## Western Railroads Ask ICC to Reopen Freight

Contending that observance of the Interstate Commerce Commission's recent freight forwarder decision would cause diversion of a large part of their l.c.l. traffic to competing trucks, the Western railroads asked the Commission to reopen the case, reconsider its decision, and set aside its order.
On Oct. 11 last the Commission, in a voluminous report, found that railroads in virtually all areas were violating
the law in their relations with freight forwarding companies and directed them to cease such violations by Feb. 18, 1939, by drastically revising their practices.
"It is obvious that if the Commission's findings and orders are permitted to take effect as scheduled," the carriers stated, "respondents would be deprived of an opportunity to participate in the transportation or forwarding company traffic. That portion of the traffic now being present practice, exactly as now carried on by the respondents would continue unabated."
The carriers pointed out that the Commission, in its order, had promised that an investigation of motor carriers relations with forwarders would be made if compliance with the order resulted in diversion of 1.c.1. traffic from rail to trucks. In this respect the Western roads said:
"Respondents appreciate that there is an ultimate measure of relief in the Commission's statement quoted above, but relief in that manner would require too long a time. Respondents also know that the present practices of advancing forwarding company charges will not stop by the enforcement of the above quoted finding of the Commission, and that the enforcement of same will 'only result in respondents' loss of a considẹrable volume of less than carload traffic."
Eastern railroads, which already have 'requested a six months' extension of time within which to comply with the Commission's order, also are expected to ask reopening of the proceeding.

## Bill to Aid Railroads Introduced in House-May Enlarge ICC

A national transportation bill consolidating many of the recommendations recently made to President Roosevelt for relief of the railroad problem was introduced on Jan. 13 by Representative C. F. Lea of California, Chairman of the House Committee on Interstate and Foreign Commerce. A hearing on it was set for its first hearing on Jan. 17.

The bill would expand the Interstate Commerce Commission from 11 to 19 members, reorganized along functional lines; create the additional office of Special Administrator; put transportation coordinating powers in the ICC and permit it to supersede other regnlatory bodies like the Civil Aeronautics Authority and Maritime Commission to fix minimum rates in all fields of interstate and coastal transportation; and would create a three-judge Railroad Reorganization Court to speed rail reorganizations, its members to be appointed from existing Federal judges by the Chief Justice of the United States.
Having the broad purpose of enabling the carriers of various types to operate on'a selffsupporting basis by encouraging economics and greater operate on a self-supporting basis by encouraging economics and greater
efficiency through voluntary and profitable cooperation and unification efficiency through voluntary and profitable coope
of operations and facilities, the measure calls for:
(1) Reorganization and increase in the membership of the ICC. It would be divided into three groups with one group having charge of rate matters, another group having jurisdiction over financial matters, and the third group to devote itself to regulatory matters.
(2) Establishment of the office of special administrator, to be appointed by the President, which will make studies of transportation problems, and recommend legislation and furnish information to the three commission groups.
(3) Broader authority for ICC to regulate rates, fares, and charges of common carriers by water in interstate commerce and apon the inland, canal, or coastwise waterways, but not
(4) Establishment of a railroad reorganization court of three members having jurisdiction over financial reorganization and equity receiverships. (5) Repeal. of provisions of the Interstate Commerce Act directing the Commission to adopt a general plan of railroad consolidation. Authority is given the carriers to propose mergers which will be passed upon by the Commission from the public interest viewpoint,
(6) Authority granted the Commission to investigate rates and charges of all common carriers engaged in interstate commerce when it has reason to believe the charges are unreasonably low. This power includes that of prescribing different minimum rates for different carriers.
(7) Loans "to curriers by Reconstruction Finance Corporation for capital expenditures where compliance with orders made by the Commission requiring capital expenditures are necessary. Loans are to be made only on the basis of findings by the Commission and RFO that the earning power of
the railroad together with security furnished gives reasonable assurance of the railroad together with security furnished gives reasonable assurance of repayment.
(8) Elimination of land grant rates now applicable to the transportation of persons or property of the United States Goveriment.

Railroad Receiverships and Foreclosure Sales in 1938
The "Railway Age" in its issue of Jan. 7, 1938, reported as follows:
At the beginning of 1938 a total of 109 railway companies were in the hands of receivers or trustees, of which 36 were com panies Two Class I companies went into trusteeship and one Class I company into receivership during he yeral care out of receivership, making a net total of 1111 companies operating 78,016 miles in the hands of the courts at the close of 1938. States, is the greatest mileage ever in the hands of the courts at any one time, whether measured by number of miles or by proportion of total mile-
age so situated.
Eleven (14, 94 miles) of the 39 railway companies of Class I included in Eleven (14, 194 miles) of the 39 railway companies of Class included in 28 companies ( 61,102 miles) are in process of reorganization under Section 77 of the Federa Bankruptcy Act.
These 39 companies combined operate $32 \%$ of the total mileage operated
by all railways of Class $I$. Other relative factors indicativelof the seriousby all railways of Class I. Other relative factor

39 Class I Railways

Capestment in road and equipment.. Unmatured and matured funded debt Stock plus unmatured \& matured funded debt. Total operating revenues.


Proceedings before the Interstate Commerce Commission looking toward reorganization of debtor companies under
Bankruptcy Act made progress in 1938 .
Bankruptcy Act made progress in 1938 . Final reports on plans of reorganization were issued for four Class
carriers, and were certified to the respective courts of jurisdiction. Pro posed reports on plans of reoganization were issued for six Class I carriers, while one plan was denied approval. An interim report was released as to All plans proposed or appro.
reduction of more than $50 \%$.

| Road | Mileage Mileage Operated Owned | Date of Receivership or Trusteeship |
| :---: | :---: | :---: |
| Akron Canton \& Youngstown | $171 \quad 19$ | Apr. 4, 1933 |
| Northern Ohio. -...- | 152 | Apr. 4,1933 |
| Alabama \& Western F | $38 \quad 19$ | Nov. 28, 1936 |
| Alabama Tennessee \& Nor | 218 215 | Dec. 14, 1934 |
| Bamberg Ehrhardt \& Walt | 14.14 | Nov. ${ }^{\text {Nov. }} 16.1937$ |
| Burington Muscatine | 15 --15 | Feb. 19, 1925 |
| Central of Georgia | 1,927 1,460 | Dec. 19, 1932 |
| Chicago \& Eastern | 927 - 808 | Sept. 15, 1933 |
| Chicago \& North W | 8.391 8.180 | June 28, 1935 |
| Ohicago Attica \& Sout | $155 \quad 140$ | Aug. 4, 1931 |
| Chicago Great Western | 1,505 573 | Mar. 1, 1935 |
| Chicago Indianapolis \& Lo | 10.949 5 9,962 | Jan. 129, 1935 |
| Chicago Rock Island \& Pa | 7,355 -5,208 | June 8, 1933 |
| Chicago Rock Island \& G | $627 \quad 635$ | Nov. 1, 1933 |
| Choctaw Oklahoma \& Gulf | 812 | Nov. 1, 1933 |
| Peoria Terminal | $15 \quad 98$ | Dec. 1, 1933 |
| Rock Island Arkansas \& Loui | 376 | Sept. 1, 1933 |
| Rock Island Memphis Termin | $a 6$ | Nov. 1, 1933 |
| Rock Island Omaha Terminal --- | ${ }_{21}^{23}$ | Nov. 1, 1933 |
| Rock Island Stuttgart \& Southern St. Paul \& Kansas City Short Lin | 408 | Sept. 1; 1933 |
| b Chicago Springfield \& St. Lo | $87 \quad 79$ | Jan. 24, 1930 |
| Denver \& Rio Grande Wes | 2,567 2,266 | Nov. 1,1935 |
| Denver \& Salt Lake Wes | $49 \quad 446$ | Nan. 1, 1937 |
| Duineral Rang | $27 \quad 27$ | June 1, 1937. |
|  | 2.403 843 | Jan. 18, 1938 |
| New Jersey \& N | $46 \quad 36$ | June 30, 1938 |
| New York Susquehanna \& W | 143 . 123 | June 1, 1937 |
| Wilkes-Barre \& Eas | $72 \quad 64$ | June 30; 1938 |
| Florida East Co | 685 $\quad 679$ | Sept. 1, 1931 |
| Fonda Johnstown | $62 \quad 58$ | Apr. 20, 1933 |
| Fort Smith \& Wester | $250 \quad 197$ | June $1 ; 1931$ |
| Fort smith Subiado | 16 408 | July $\mathrm{Oct} 19,1929$ |
| Georgia \& Florida. | 408 36 | Jan. 2,1933 |
| Georgia Southwestern Albany \& Northern | 36 None | Jan. 2, 1933 |
| Louisiana \& Northw | 99 93 | Apr. 1,1935 |
| Louisiana Southern | $15 \quad 15$ | Auge 15, 1933 |
| Meridian \& Bigbee | $\begin{array}{rr}50 & 1.50 \\ 523 & 1.432\end{array}$ | June ${ }^{\text {Jun, }} 1923$ |
| Minneapolis \& S | 1,232 | Dec. 31, 1937 |
| Misseuri Pacific | $\begin{array}{ll}7.163 & 6.309\end{array}$ | July 1,1933 |
| Boonville st | --- 0.18 | June 1, 1936 |
| Cairo \& Theb | 25 | Dec. 1,1937 |
| Chester \& Moun | 64 | Dec. 1, 1937 |
| Fort Smith Subu | - 7 | Dec. 1. 1937 |
| Marion \& Easte | 193134 | July 1, 1933 |
| Missouri-Illinois-- | 193 $\quad 1349$ | July 1, 1933 |
| Missouri Pacific RR. | 3 $\quad 34$ | Dec. 1; 1937 |
| Natchez \& Sou | 191 173 | July 1, 1933 |
| Asherton \& G | $32 \quad 32$ | Dec. 1,1937 |
| Asphalt Belt | 18 18 | Dec. 1,1937 |
| Beaumont. Sour Lake | 146 84 | July 1,1933 |
| Houston North Shore | $43 \quad 43$ | Dec. 1, 1937 |
| Houston \& Brazos Val | 27 | July 1, 1.933 |
| International-Great N | $1,155 \quad 1,101$ | July 1, 1933 |
| Austin Dam \& Sub <br> New Iberia \& Northe | 1076 | Dec. 1, 1937 |
| New Iberia \& Norther Iberia St. Mary \& E | 104 | Dec. 1, 1937 |
| Orange \& Northwestern. | 62 62 | Dec. 1, 1937 |
| Rio Grande City | $21 \quad 18$ | Dec. 1, 1937 |
| St. Louis Brownsville \& | 602556 | July 1,1933 |
| San Antonio Southern | $\begin{array}{rr}45 & 29 \\ 317 & 314\end{array}$ | Duc. 1,1937 |
| San Benito \& R | $128 \quad 128$ | Dec. 1,1937 |
| Sugar Land. | 53 31. | Dec. 1, 1937 |
| Mobile \& Ohio | 1,180 905 | June 3. 1932 |
| Nevada Copper | $30 \quad 41$ | Apr. 2,1925 |
| New York New Haven \& Hartf | 1,882 1,303 | Oct. 23,1935 |
| Hartford \& Connecticut Western | 99 488 | June $\frac{1}{3}, 1936$ |
| Old Colony - Provid | 483 | Aug. 5, 1938 |
| Providence Warren \& B | 14 | Feb. 13, 1937 |
| New York Ontario \& West | 577 - 318 | May 21, 1937 |
| Norfolk Southern | $805 \quad 759$ | July 28,1932 |
| Oregon Pacific \& Ea | 20 - 28 | Nov. 6, 1937 |
| Pittsburgh Shawmut \& N | $190 \quad 156$ | Aug. 1, 1905 |
| Rio Grande Souther | $174 \quad 174$ | Dec. 16, 1929 |
| Rutlana | 407 - 393 | May 5, 1938 |
| St . Louis | 4,885 4,718 | cNov. 1, 1932 |
| St. Louis Southwester | 1,006 745 | Dec. 12, 1935 |
| St. Louis Southwestern of Texas | 696 661 | Dec. 12, 1935 |
| Stephenville North \& South Tex |  | Dec. 17, 1935 |
| Santa Fe San Juan \& Northern |  | Oct. 14, 1931 |
| Seaboard Air Line | 4,318 d3,339 | Dec. 23, 1930 |
| Chesterfield \& | 33 32 | Apr. 14, 1931 |
| East \& West Coast | Side track | Feb, 2, 1931 |
| Florida Western \& | 233 | Feb. 2, 1931 |
| Georgia Florida \& Alaba | 192 | Nov. 7, 1931 |
| Raleigh \& Charlesto | $20 \quad 20$ | May 1, 1931 |
| Seaboard-All Flor | 184 | Feb. 2, 1931 |
| South Dayton |  | Jan. 12, 1937 |
| Spokane Internatio | $64 \quad 139$ | Aug. 28, 1933 |
| Cour D'Alene \& Pend | 21 | Aug. 30, 1933 |
| Tallulah Falls.---.-- | $57 . \quad 57$ | June 25, 1923 |
| $\checkmark$ irginia \& Truc | 67 : 67 | Apr. 27, 1938 |
| Wabash | $2,410 \quad 1,949$ | Dec. 1, 1931 |
| Ann Arbor | $294 \quad 294$ | Dec. 4, 1931 |
| Waco Beaumont | $50 \quad 50$ | Feb. 8, 1930 |
| Western Pacific--- | 1,208 1,152 | Aug. 2, 1935 |
| Wichita Northwestern | $99 \quad 99$ | Nov. 10, 1922 |
| Wilmington Brunswick \& | $30-30$ | Mar. 17, 1933 |
| Winchester \& Wardensvill | 23 23 | June 7. 1938 |
| Wisconsin Central | 1,140 1,002 | Dec. 2, 1932 |
| Yosemite Valley | $78 \quad 78$ | Dec. 22, 1936 |
| Yerka Western |  | Sept. 15, 1935 |
| a All tracks. b Sold at forecl |  | receiver is still |

a all tracks. b Sold at foreclosure in June, 1931, but receiver is still
operating the properry. c Changea to trusteeshıp Oct. 1,1933 . d Includes 8.50 miles owned but not operated.

New York University Finance Institute Regards Railroad Mergers Fundamental to General RecoveryDean John T. Madden Says Coordination and Consolidation of Carriers Are Needed
The earning power of American railroads will increase from depressed level of 1938 as a resuit of business recovery, but a sustained rise through all phases of the business cycle will occur only if there is general resort to co-ordination and consolidation of facilities to eliminate duplication and waste,

Dean John T. Madden, Director of the Institute of International Finance of New York University, stated in a bulletin published Jan. 9, Dr. Madden said that the severe decline in railroad earning power during the current decade is due to the shrinkage in traffic, the drop in the level of fares and rates, higher wages and increased taxes. Regardless of other remedial measures that may be adopted, a contraction of the present level of fixed charges of the railcontraction of the present level of fixe finds. The following methods of bringing about such a reduction are discussed:

Reorganization under the Bankruptey Act. Amendment of Section 77 of the Bankruptcy Act is urgently needed to correct defects in the present law. There is room for grave doubt over the wisdom of abandoning reorganization through equity proceedings and foreclosure sales, the method used before 1933. Under the present balirupty statute, long delays are Commision and the Federal couts, must pass upon plans. Also, the new stanmise rises a host of moor questions, such as the relative treatment, to be accorded various liens and classes of stockholders, methods of segregating earnings of separate divisions of railway system, the status of guaranteed securities the position of collateral trust, terminal and other special groups of securities, \&c. Years of litigation, carried up to the Supreme Court, loom ahead before the required new judicial precedents can be established. The reorganization process could be simplified by repealing Section 77 and returning to reliance upon foreclosure sales in equity, with the provision of certain added safeguards by statute. The same result might be sought through limiting the role of the Interstate Commerce Commission in Section 77 proceedings to an advisory one, similar to the part played by the Securities and Exchange Commission in industrial and utility reorganizations under Chapter X of the Bankruptcy Act, as revised in 1938، Another alternative could be to retain Section 77 and establish a special Federal railroad reorganization court to expedite judicial proceedings from which appeals could be taken directly to the Supreme Court of the United States. This court would then work in close harmony with the Finance Division of the Interstate Commerce Commission. A Conservator would be at-
tached to the special court to keep in touch with the managements of tailroads undergoing reorganization, and to facilitate proceedings.
railroads undergoing reorganizacion, and to atciltate proceedhis.
2 . Voluntary reorganizations could be attempted, like those of the Baltimore \& Ohio and the Lehigh Valley now under way. Where numerous security issues are involved, often with conflicting interests, as is typical in the railroad industry, such voluntary readjustments present great dif only temporasy of dissenting minorities. Also, Here is atencer of excessive fixed charges, in order to induce security holders to assent. The Association of American Railroads favors legislation to compel dissenting minority bondholders to accept such voluntary readjustments where two thirds of any class of creditors accept and the Interstate Commerce Commission approves the plan.
3. Railroads might obtain relief from particular burdensome issues by offering to convert them into lower coupon obligations that are made convertible into stock, and giving a bonus of stock for the sacrifice. This is being proposed in the case of the Southern Railway, which has outstanding issues of 6 and $6 \frac{1}{2} \%$ mortgage bonds, and may be adopted in other similar instances.
4. The wider use of convertible bonds, which would tend to be converted into stock during prosperity periods, is also favored, The conversion privilege offers a methods of converting funded debt into stock on a basis that. is relatively favorable to the railroad, because the price of conversion is usually considerably higher than the market price of the stock at the time that the convertible bond is sold.
5. The wholesale adoption of sinking funds, along with the wider use of convertible securities, would permit railraods to retire their debts in orderly fashion over a period of years. However, sinking funds should be made flexible if they are not to exaggerate the aireay excesslve burden of results in debt retirement in good times without adding inflexible sinking fund requirents durin dession periods, when interest parments alon become burdensome enough

## Central Statistical Board Reveals $135,500,000$ Ques

 tionnaires Were Sent to Individuals and Businesses in 1938 by Government-Recommends Changes in Law to Eliminate Unnecessary DuplicationThe White House on Jan. 8 made public correspondence between President Roosevelt and the Central Statistical Board, in which it was. revealed that individual and business concerns in the United States made approximately $97,500,000$ replies to questionnaires issued by agencies of the Federal Government in 1938, while in addition individuals and businesses were required to prepare $38,000,000$ non-administrative returns and reports, of which $12,000,000$ were for the census of unemployment and $26,000,000$ for information which the Government required to answer queries sent by the public. The correspondence was sent by the President to the Special Committee on Returns, which recommended substantial changes in the law under which businesses and individuals must furnish statistical data for Government agencies. The Statistical Board program was summarized as follows in the White House statement:

1. That it be recognized as sound in principle and necessary in practice that the various statistical and report-collecting services of the Federal Government be for the most part attached to agencies having adminisrative or other responsibilities relating to the subjecs on and reports, and that, because of this decentralization of the statistical and reporting senvices it is ess.
dequate powers.
2. That provision in law be made to relieve any Federal agency or officer of any requirement under existing law directing the collection
 reports to any Federal agency.
3. That provision in law be made to promote and encourage Federal agencies collecting information on a confidential basis to make such information available for the use of other Federal arencies under rules dents, thes afford proper protection for the interests of indiviacmmendations of the statistical coordinating ageney.
4. That in cases where the statistical coordinating agency is unable to reduce or eliminate unnecessary duplication in reports to Federal such duplication and to the nature and reasons for such dupication and president be given power to eliminate such duplicationt; and that the Presiaent be given power to eliminate such duplication.
5. That provision in law be made that, notwithstanding any previous information to a Federal agency when such information is reports previously made to the same agency, unless the collecting from shall have established before the statistical coordinating anecy agency duplicate request is necessary.
6. That provision in law be made as follows: (a) that when the needs of two or more Federal agencies for reports pertaining to a given field of interest or from a given group of resporidents can satisfactorily be met by the collection of such reports through' a single agency serving as the agent of both or all such agencies ; and when the statistical coordinating agency after due investigation shall have found such an arrangement to be in the public interest, it shall, subject to approval of the President, provide for the collection of the reports involved by a single agency which it shall designate; (b)) that after such a designation such arrange ment shall apply to any new collection service within the field of interest or involving the group of respondents in question, unless the need for other arrangements is established before the statistical coordinating agency, and (c) that such arrangement shall be extended to reports now being collected, as soon as found practicable and in the public interest; provided that such arrangement shall not be allowed to hamper any agency in obtaining information needed in the performance of its duties.
7. That further consideration be given to technical changes in the Federal tax laws and procedures which would provide, in so far as is consistent with fiscal policy, for: (a) the consolidation of tax returns in cases in which any considerable group of persons is required to file two or more types of such returns in any one year; (b) acceptance by the Bureau of Internal Revenue, in lieu of all or part of any tax return, of any sworn report made to a regulatory agency which provides the required information, and (c) such other modifications in tax returns as would lighten the burden of making reports either to the tax authorities or to other Federal agencies.
8. That the statistical coordinating agency be directed to arrange for the establishment and maintenance of classified address lists of respondents so that for each important group of respondents there may be a standard list available to all Federal statistical and report-collecting agencies. all guesting records of tion from the public rad to the fromiste public and to make and the then adoption and use to for authorizinc the we of chen records be centralized.

Stuart A. Rice is Chairman of the Central Statistical Board; Mr. Rice was likewise Chairman of the Special Committee on Returns which conducted the study for the Board; the other members of the special committee are E. E. Day, President of Cornell University, who was one of the chief officers of the statistical coordinating agency which operated during the World War; three members of the Board, E. Dana Durand, United States Tariff Commissioner, E. A. Goldenweiser, Director of Research and Statis tics for the Board of Governors of the Federal Reserve System, and Frederick F. Stephan, Secretary and Treasurer of the American Statistical Association; and Morris A. Copeland, Executive Secretary of the Board.

## National Mediation Board Says 1938 Was Most Successful Year in Its History-Report Records More Yabor

The National Mediation Board, in its annual report submitted to Congress, Jan. 2, indicates that more agreements were concluded last year by mediation than ever before in history, while not one interruption of rail or air line services because of labor disputes was recorded. The report said that collective bargaining has made rapid progress "in the air transport industry, which was made subject to the jurisdiction of the Mediation Board by amendments to the Railway Labor Act in 1936." The Board listed among the mediation agreements of 1938 two affecting more employees and more carriers, and involving a larger total of adjustments in payroll expenses than in any other case mediated since the enactment of the Railway Labor Act. In its report the Board said, in part:

At the beginning of the fiscal year 1937.38 there were 95 mediation, cases on hand. During the year 123 additional cases were received, making a total of 218 cases requiring the mediation services of the
Board. During the year the Board disposed of 101 mediation Board. During the year the Board disposed of 101 mediation cases; these, two were on air lines and unsettled as of June 30, 115 on carriers by railroad.
Compared with the preceding year on carriers by railroad.
from 115 to 123 , while the cases disposed of decreased from 158 rose

1. Mediation and Arbitration Agreenents Signed

Sixty-three of the 101 mediation cases disposed of, or $62 \%$, resulted in mediation agreements signed by representatives of the carriers and the employees concerned and duly witnessed by the Board's mediators. During the preceding year 62 cases, or $39 \%$ of all cases disposed of, were settled by such written agreements. Since its establishment in 1934 the National Mediation Board has settled 185 mediation cases through signed agreements. This is $45 \%$ of all mediation cases disposed of during the four-year period. In addition to the 63 cases settled by mediation agreements in the current year, one case was disposed of by an agreement to arbitrate the matters in dispute, making a grand total of 64 cases in all which were disposed of by the Board's efforts in the form of mediation agreements or agreements to arbitrate.

Two of the mediation agreements sigued in the course of the year involved virtually all of the railroads of the country, as well as all of their employees. These two cases, one of, which involved 14 of the ployees and the onions speaking for the so-called non-operating em
hoods speaking for the so-called transportation employees, grew out of requests for wage increases and employment guaranties. A certain sig. nificance attaches to the adjustment of these two cases in mediation, not only as regards the number of employees and carriers concerned but also because of the degree of cooperation manifested among the carriers on the one hand and the organizations of the employees on the other hand, as well as the cooperation with the Board during mediation manj fested by both groups.
The subject matter of the disputes settled by the mediation agreements during the year was as follows:


## 2. Air Line Mediation Cases

The fiscal year $1937-38$ witnessed the first settlement in mediation of a dispute involving an air carrier and its employees. The air lines Labor their employees were made subject to the provisions of the Railway Labor Act in 1936 by amendments in the form of title II. Three cases of air line meche course of the year, two involving the craft or class of air line mechanics and one the craft or class of air line pilots. In the mechanics' craft, or class two, complete agreements were negotiated covering rates of pay, hours, and working conditions. The agreement
with the air line pilots was confined to a adjustment to settle a dispute over the circumstances leading to the adjustment to settle a dispute over the circumstances leading to the
discharge of a pilot on one of the air lines.

## 3. Other Adjustments of Mediation Cases

Of the 37 mediation cases remaining out of the 101 cases disposed of during the year, (a) one was settled through an emergency board;
(b) 21 were withdrawn as a result of mediation (c) nin (b) 21 were withdrawn as a result of mediation; (c) nine were withdrawn before mediation was begun; (d) five were closed out as a result of refusals to arbitrate, and (e) one was dismissed.

Senator Byrd, in Letter to Federal Reserve Chairman Eccles, Criticizes New Deal Fiscal Program-Pleads for Balanced Budget-Statement by Mr. Eccles
Senator Byrd of Virginia, in a letter to Marriner s. Eccles, Chairman of the Board of Governors of the Federal Reserve, System, which was made public on Jan, 15, criticized New Deal financial policies, particularly the "pumppriming" program which incur Federal deficits. The letter was in reply to one from Mr. Eccles on Dec. 25, which defended the Administration's fiscal program. That communication was referred to in these columns Dec. 31, page 3990 . With respect to Senator Byrd's letter, Chairman Eccles on Jan. 16 issued the following statement for the press:
I am glad that Senator Byrd has made public his letter and intends to speak on the radio and in the Senate on this all-important issue. It is beset by violent controversy and widespread misunderstanding. It needs the fullest public discussion, especially at this hour.
Therefore I particularly welcome the Senator's contribution, the more so because it is evident from a reading of what he has had to say so far that he is trying to apply the economics of pioneer days or of a world at peace and operating on an international gold standard to the drastically changed conditions of the present disordered situation throughout the world.
I shall take advantage of the first opportunity to respond to his latest statement both in the press and over the radio.

From Senator Byrd's letter we quote, in part:
Concerning the five-point program I suggested at Boston as an aid to gradual restoration of the country to fiscal sanity, you say:
not of progression, but it would j program of retrogression an
the salvation of democracy."
I confess this program, as limited as it is, is intended to be a gradual approach to a balanced budget. In that respect it means "retrogression" and not "progression"-in debts and taxes. But will it jeopardize the salvation of our demoeracy?
The program is:
First: Reorganize the Federal Government for simplification, retrenchmont and economy.
Second: Cancel existing authority cf 30 Federal borrowing corpora tions and agencies to borrow an additional $\$ 8,000,000,000$ without further egislation and require these corporations and agencies to function throug ditures.
Third: Scrutinize the new activities of Government now responsible for the expenditure of $30 \%$ of the total appropriation, exclusive of
relief; eliminate the dispensable activities and reduce others to a ninimum cast
Fcurth: Have a thoroughly honest purge of relief rolls to stop all expenditures in excess of provision for those in need, through requirement of the localities to bear a portion of the burden and direct local interest o needed reforms.
Fifth: Conduct the Government within the ability of the people to pay and regard reasonable taxation as one of the best assurances for business prosperity.
What is "sudden or drastic" about it?
Mr. Roosevelt came into power on a much more drastic economy program. Heretofore when criticism has been made, much has been said of a lack of a constructive plan. Here is a definite program with the ultimate objective of restoring the country to sound principles of finance I want to concentrate now on what I conceive to be the essential point of your doctrine. For you the important thing is not the mer magnitude of the Government expenditure, but the excess of the Govern ment's spending over its income; in other words, the magnitude of the deficit.

You explained yourself very clearly when you testified in December, 1937, before the House Banking and Currency Committee, when you said (page 120):

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Jan. 21, 1939
"The way to get money into operation is for the Government to spend more than they collect. If you spend more than you ,collect you create that budgetary deficjt that puts money into operation."
It is the deficit that does the work of bringing about business recovery. Moreover, it is important, from the stavdpoint of your theory, that the Government borrowing to meet the deficit should not be borrowing from individuals but will be created to is a deficit, financed by expanding bank icredit.
you want is a deficit, financed by expanding getting such a deficit. One is the method, apparently contemplated ky you and those in the Government who think as you do, of the maintenance and even the expansion of the existing fantastically high Government expend turcs. equally ecompanied by an equal curtailment of taxes. A complete tax holiday would create even a greater deficit.
With respect to your general doctrine that a deficit will bring about business recovery, I call your attention to the fact that Mr. Hoover did preceded by a deficit of nearly a billion in 1931
preceded by a deficit of nearly a Senate Committee on Finance, in February of 1933. (hearings, pages 712-713 and 720), you proposed a total of $\$ 3,000,000,000^{\prime}$ as gifts to the States and as expenditures on self-liquidating public works as a sulficient contribution from the Government to purchasing power in that great emergency. We have expended that amount over and over again, and you insist that continued and still more lavish expenditures are still indispensable to recovery, and their withdrawal will mean disaster.
I want to get business prosperity restored, not by financial manipulations on the part of the Government, but by restoring confidence on the part of the business community in. the fairness of the Government, by eliminating needless frictions and restraints, and by freeing the ente prise of a great people, who want jobs, not charity; work, not taxes. We had pretty good business in the United States, with occasional interruptions, for 150 years before the era of deficits began in 1931. Nine years of deficits, very largely financed by bank credit, should shake even your confidence in the value of deficits as financial magic in makin business prosperity.
I emphatically repudiate your doctrine that debt for its own sake is good, that deficits for their own sake are good, and that an expansion of bank credit for the purpose of financing deficits is good.
I believe that the general flow of purchasing power must come out of production itself, production giving rise to the demand for goods produced by other industries; that, with the proper proportion among the different kinds of industrial activity, the producers themselves will clear the markets of the goods that other producers create, and that all the financial manipulations of Government deficit financing designed to create picture.
You profess to favor the capitalistic system, but you seem to forget that the profit motive is to capitalism what the law of gravitation is to the physical universe. Private enterprise is more concerned about the hope of pronits than the profits of the hour. This must be 60, because a factory is not built for this confidence in this hope of profs of the inevitable day of settlement
the evils of the inevitable day of settiement.
In conclusion, may I be permitted a personal word? Since I came to In conclusion, may I be permistently fought what I regarded as waste and extravarance in Government expenditures. At no time have I and expes what I believed to be appropriations sufficient and reasonable to opposed what I believed to be appropriations sufficient and reasonable to provide for the needy and to finance the proper and necessary functions of and inferred that if one opposes waste and extravagance he is willing and inferred that if one opposes waste and extravagance he is wining for citizens of Amer As you correctly say in your letter, these issues are too vast to be adequately discussed by correspondence.
I attribute to you a full measure of sincerity in the opinions expressed in your letter under reply.
I have earnestly endeavored to answer the inquiries you have, propounded to me. I will later discuss these issues more fully on the floor of the Senate.

Auditing of Books of Corporations by Independent Accountants Urged by F. J. Lisman-New York Chamber of Commerce Asked to Sponsor Move-ment-Believes System. Would Have Prevented McKesson \& Robbins Situation
Frederick J. Lisman, Chairman of the Board of the Lisman Corp., on Jan. 5, urged the Chamber of Commerce of the State of New York to sponsor a movement to have stockholders select independent certified public accountants to audit the books of corporations. If such a system had been in operation, the situation which developed in the McKesson \& Robbins case could have been prevented, he believes. Back in 1932 Mr . Lisman introduced the following resolutions in the Chamber, which were adopted:

Resolved, that the Chamber of Commerce of the State of New York urges upon the directors of all corporations whose accounting methods are not under Federal or State supervision but whose securities are dealt in publicly, to amend their by-laws to require that independent certified public accountants shall be selected by the stockholders; that the reports of such accallable for inspection by the shareholders; and that the text of the accountants' certificate be spread on the minuces of the company and printed in the annual report; and be it further
Resolved, that the Chamber recommends that all closed corporations and firms as well as counties, citles, and other political subdivisions which require substantial loans from financial institutions or others, inaugurate the practice of periodical audits by independent certifled public accountants.
In his statement to the Chamber on Jan. 5 Mr . Lisman said:
In view of a recent unpleasantness, this matter again looms large in the eyes of the public. State as well as Federal legislation on this subject quite likely to be passed. Had the shareholders in this case selected the auditors at the annual meeting and if nccording to the British custom the auditor cculd have been questioned by curious or suspicious shareholders
at such meeting this situation probably would not have arisen.

Mr. Lisman also brought up the problem of relations of management of large corporations to their security holders saying:
Under the American system of corporate management which has gradually developed, we have in most corporations a fairly large number of directors who are paid merely when attending meetings and unless they personally have a large interest in the property, they seldom are thoroughly posted about their company's affairs. Therefore, when voting at meetings, they are prone to merely follow the recommendations of the officers.
Under the British system, Mr. Lisman said directors were adequately paid so as to justify devoting enough time to their duties to a corporation. He added:
While many business men think that they are fully occupied with their own affairs and should not attempt to be "their brothers' keepers," the world is full of people anxious to ke everybody s keepers. The busimess welf by moral suasion, it whll find that self-seeking politicians and theorists will do so at much greater cost ani sacrifice
Richard W. Lawrence, President of the Chamber, referred he mattrr to the Executive Committee.

## Struggle for Natural Resources Likely tolEnd in Application of Mineral Embargoes to Disturbing Nations, Prof. Charles K. Leith Declares-In Address Before, Geological Society, He Predicts "Appeasement"

 Policy Will FailThe application of mineral embargoes to nations disturbing the world's peace "seems a not unlikelyloutcome" of the struggle for control of natural resources, Prof. Charles K. Leith of the University of Wisconsin said on Dec. 30 in an address at the semi-centennial meeting of the Geological Society of America in New York City., Professor Leith predicted that the policy of "appeasement", will fail and that "ultimate control will remain where it is," while the "privileged position of the 'have' nations will be protected and might will continue to make right." It seems a safe assumption, he added, that "before redistribution of the world's natural wealth goes much further it will be resisted by the armed force of the 'have' nations, as illustrated by our recent announcement of policy to protect the Western Hemisphere." Professor Leith continued, in part:
It is clear that a procedure of the type illustrated by the Hull trade treaties is not an effective defense to penetration by the barter method and if the "have-not powers really decide to resist such measures, other political counters in the way of sanctions or embargoes will have to be used.
Appeasement through the elimination of trade barriers and restoration of free circulation of raw materials between countries as planned by the Hull pacts is merely an effort to preserve the status quo in which the balance of power is retaine by have ner the larger share of horlis incral resources and leaves the other counting in thit
 of which coincided with the opening of the Lima conference.
The United States cannot avoid the issue. It is part of our domain that is ultimately at stake. The United States is the world's largest producer the largest consumer and the largest distributor of minerals and their products. The frontiers of our mineral industries, including sources and markets, extend to nearly all parts of the world. Even the hazard involved in any attemipt to maintain neutral shipping rights in this field may be enough to involve us in the struggle.
The United States and England together control in about equal propor tions nearly three-quarters of the world production of minerals and not less important they control the seas over which the products must pass. Any ty on an unthinkable scale.
The cession of all of the colonies would not accomplish much for the reason that the sum total of their resources, which have been carefully listed, are far short of the requirements of the "have-not" nations. Simple arithmetic shows that large areas of self-governing nations would also have to be passed over. Anything short of a wholesale transfer would still leave the "have-not" powers in an inferior position in regard to mineral supplies and presumably their efforts to obtain them would continue by one means or another.
The acquirement of Abyssinia, Austria. Manchuria and large parts of China and Czechoslovgia have done little to meet the mineral requirements of the "have-not" nations. Real appeasemient by this method would require the passing over of considerable parts of the English-speaking. French and
 the English-speaking people outside their borders. Still further, it would distant territories. In short, the scale of the transfer is unthinkable from a political standpoint and it seems to be a sofe assumption that before it goes much further it will be resisted by the armed force of the "have" nations as illustrated by our recent announcement of policy to protect the Western Hemisphere.

Referring to recent efforts of Germany, Italy and Japan to improve their mineial position, Professor Leith said that Germany is dependent largely, and in some cases, wholly, on foreign sources for its requirement of at least 15 industrial minerals.

Results of Survey by National Association of Manufacturers to Determine Impediments in Flow of Capital into Business-Taxes, Government Legislation, and Labor Troubles Among Major Causes
Final results of a nation-wide survey of representative investors to determine causes impeding the flow of new capital into business were submitted to the Senate and the House of Representatives by the National Association of Manufacturers on Dec. 31. Howard Coonley, newlyelected President of the Association and Chairman of the Walworth Co., New York, in a brief letter of transmittal to John N. Garner, President of the Senate, and William B.

Bankhead, Speaker of the House of Representatives, offered the results of the survey for such help as they might be to The investors to cor the Senate and House.
The investors to whom questionnaires were sent were, it is stated, chosen at random from stockholders' lists. Nearly 3,000 investors responded to the question:
Do you have money available which you could invest and would like to invest in new securities of either new or existing productive enterprises (as distinct from Government and other high-grade bonds or the well-seasoned stocks of existing companics) but which you do not care to invest in such securities at the present time?
In making known the results of the survey the Association also says:
Response to this question showed $75.1 \%$ answering "yes" and $\mathbf{2 4 . 9 \%}$ answering "no." Those answering "yes" were then asked to indicate the reasons for their lack of willingness to make additional investments. Inadequate presënt profits was named by $38.4 \%$. Those who held doubts of adequate future profits gave many reasons for those doubts, the following being the most important: Labor trouble, $62.6 \%$; international troubles, $19.5 \%$; existing legislation, $76.4 \%$; possible new legislation, $73.6 \%$; existing taxes, $74.8 \%$; new taxes, $72.2 \%$. Many responses named of those feel
Of those feeling that even if adequate profits were earned now or in the future the Government takes so much in taxes that investment is not worthwhile, $81.7 \%$ said taxes are too great a burden on corporations,
and $60.7 \%$ said they were too great a burden on individuals, many listing and $60.7 \%$ said they were too great a burden on individuals, many listing both. Government legislation was held to be too stringent in a number $60.1 \%$; restrictions on sale of securities, $56.9 \%$, and restrictions on new issuances, $48 \%$. Many named all three. issuances, $48 \%$. Many named all three.
exempt Government bonds. that they preferred new securities to tax exempt Government bonds.
A wide range of factors which would create willingness to invest were listed by some of those replying. Factors listed by $10 \%$ or more or the investors as being the most important. were: Improved Government
policies and attitudes affecting business, $38.8 \%$; change in Government spending and budget policies, $36.3 \%$; less Government competition with business, $15.0 \%$; reduced taxes, $14.6 \%$; change in Federal labor legislation, $13.9 \%$.

## Extension of Dies Committee for Investigation of ndid Un-American Activities Urged by Directors of

 Merchants Association of New YorkThe directors of the Merchants' Association of New York, at a meeting on Jan. 12, adopted a resolution urging the extension of the Dies Committee for the investigation of un-American activities and urged that the committee be granted a sufficient appropriation to enable it to carry on its investigations effectively. The statement adopted by the Association's Board read as follows:
The Board 'of Directors of the Merchants' Association of New York beiieves that the American public should be thoroughly informed concerning subversive actiyities from whatever quarter which seek to break down the American system and to destroy our democracy. It is for this reason that the directors note with regret the reported opposition to the continuation of the special committee of the House of Representatives which
has been investigating un-American activities. In the report of this has been investigating un-American activities. In the report of this"
committee, submitted to Congress on Jan. 3 , enough evidence concerning committee, submitted to Congress on Jan. 3, enough evidence concerning
the methods used and the progress made by uǹ-American forces was the methods used and the progress nade by uni-American forces was presented to warrant the continuation of the committee's work.
The Board of Directors therefore recommends not only that this committee be directed to continue its activities but that it be provided with a sufficient appropriation with which to seek out pertinent evidence upon the questions involved. The work of the committee should be continued for two reasons: It may help in the framing of laws to protect our democracy. What is equally important, however, by continuation of the
work 'of this committee the American people will be given the opporwork of this committee the American people will be given the oppor-
tunity to understand and to appraise the forces that are trying to destroy tunity to un
democracy.

Distribution of $\$ 1,927,582$ of Greater New York Fund Completed as of Jan. 1-James G. Blaine, President of Fund, Reports on First Allocations Made of $\$ 3,786,697$ Collected
James G. Blaine, President of the Greater New. York Fund, has announced that the distribution of $\$ 1,927,582$ of the money collected in the 1938 campaign of the Fund was completed by Jan. 1. This distribution was the first of the allocations to be made from the total sum of $\$ 3,786,697$ realized by the campaign. Further allocations and distributions will follow in the next few weeks. Appreciation of the efforts of the Committee on Contributions, headed by Leon Fraser, President of the First National Bank of New York, was expressed by Mr. Blaine. He stated that the work of the committee had made possible the solicitation of firms and employee groups and the raising of the money now in process of distribution. Mr. Blaine continued:
This money was urgently needed to enable voluntary health and welfare services to maintain the high standard of work they perform for all services to maintain the high standard of work they perform for an
classes, races, and creeds. It will help tide some of the smaller agencies classes, a critical period in their finances.
I would also like to express appreciation for the generous contributions made by business firms and their employee groups which launched the in the life of this community. An organization like the Fund, which serves all citizens without distinction, impressively symbolizes the democracy of New York City.

Mr. Blaine also paid tribute to the Central Admissions and Distribution Committee, headed by Alfred H. Schoellkopf, President of the Hudson Niagara Power Co., and to the subcommittees which cooperated in the study of participating health and welfare agencies.
The $\$ 1,927,582$ distributed is made up, it is stated, of $\$ 915,091$ in free funds and $\$ 1,012,491$ in guaranteed and
designated funds. Designated money is that which is contributed with the stipulation that it be allocated to a specified agency. Guaranteed funds are those which are earmarked for specific agencies to insure them against loss of money through ceasing to solicit firms and employee groups when they became members of the Fund. An item bearing on the Fund appeared in these columns June 4, page 3595 .

Americaza Bar Association's House of Delegates LAsks Legal Prohibition of Sit-Down Strikes-Resolution Also Asks Equal Rights for Employers Under NLRA-Favors Regulation of Government Bureaucracy
The House of Delegates of the American Bar Association on Jan. 9 adopted a report of its Committee on Labor, Employment and Social Security, advocating legislation to bar sit-down strikes, as well as legislation designed to curb Government bureaucracy. According to the Chicago "Tribune" of Jan. 10, Robert H. Jackson, Solicitor General of the United States, appearing before the delegates, opposed the proposed legislation against Government bureaucracy, which, it is stated, was approved at the meeting despite his disapproval of it. From the paper indicated we quote:

## Result of Six Ycars' Study

The proposed measure is the result of six years of study and research by a committee headed by Colonel 0. R. McGuire of Washington, D. C. It is designed to keep bureaucracy under control and to assure the citizen
a fair deal in his controversies with the 130 Administration agencies of a fair deal in his contro
the Federal Government.
Each agency would be required to announce its detailed rules and regulations within 90 days after the effective date of the law it administers. The agencies would have to set up boards of review where citizens could be heard. Records would be made and decisions could be appealed to the United States Circuit. Courts of Appeal.
"In effect, it provides that the rules of the game shall be declared in advance of the play," said Colonel McGuire, who is general counsel for the
United States Comptroller Gener United States Comptroller General.
"It takes a burden off the courts, business, and the taxpayer. It doesn't will go on as now, because no one would appear for hearings on bureau will go on as now, because no one would appear for hearings
regulations except on contested social and economic issues."
Mr. Jackson admitted that all Federal agencies are in need of greater M. Jackson admitted that all Federal agencies are in need of greater
uniformity of procedure and should pay more attention to the rights of uniformity of procedure and should pay more
individuals, But he soon took the offensive.
The report of the Committee on Labor asked that the National Labor Relations Act be applied to both employers and employees "on a par." The report said that sit-down strikes were a usurpation of property rights which should be prohibited by law as a threat to the existence of society "in which property and rights are respected." In summarizing the report, a Chicago dispatch of Jan. 9 to the New York "Herald Tribune" said, in part:
The Committee on Labor made nine proposals, among them recommendations for changes in the Wagner Act. The law as now drawn, according to the report, is "ore-sided and contrary to the American spirit of fair play and proper structure if it outlaws practices of employers but not of employees and if it is a triburial solely for employee organizations and not for employers."
The House of Delegates approvoved the Ashurst bill, which would create a new administrative office in the Federal court system to handle all business arrangements of Federal courts and to ease oyercrowding dockets by suggesting the transfer of judges. The resolution sponsoring the Ashurst bill was introduced by Arthur T. Vanderbilt of Newark, N. J., former President of the Association.
Among the proposed amendments to the Wagner Act was one designed to end the harassing of employers and employees by minority strikes. This suggested that "after an election or a certification of a majority bargaining agency no minority strike, picketing or boycott should be tolerated."
Before proposing changes in the law the committee etressed that it was not taking issue with the right of collective bargaining. It said that it had refused to recommend amendments which would change the "spirit
of the Act or which were urged or opposed by labor groups. of the Act or which were urged or opposed by labor groups

## Action on Security Act Urged

Another resolution proposed that both employers and employees cooperate to give the Fair Labor Standards Act a fair triar and that suitable amendments to clarify the Act, consistent with its basic purpose, should be drafted for presentation to Congress. The committee recommended that the July meeting of the House of Delegates take specinc action
amendments to various phases of the method of financing.

## Government Sets Steel Wage Scale for Federal

Modifying recommendations of the vigorously protested majority report of the Public Contracts Board, Acting Secretary of Labor Charles V. McLaughlin on Jan. 16 issued a final order prescribing four minimum hourly wage rates for the iron and steel industry, ranging from 45c. to $62 \frac{1}{2} \mathrm{c}$., effective Jan. 31.

The order set up six districts and recognized some of the complaints from sections of the industry against the majority report, which proposed only two wage districts, with 45 c . applying to 12 Southern States and $621 \frac{1}{2} \mathrm{c}$. for the remainder of the country. The "Iron Age," in reporting the Government's decision, stated:
The order fixed 45c. for 13 Southern States, adding West Virginia, except the Panhandle of that State, in which the largest productive capacity lies; 60c. for Pacific Coast States; 60c. for Western mountain States ; $581 / 2 \mathrm{c}$. for, seven Mid the East St. Louis area and $621 / 2 \mathrm{c}$. for the

Financial Chronicle
Jan. 21, 1939
remainder of the country. Thus, the order disregarded strong objections from Eastern producers, whose top minimum rate is $561 / 2 \mathrm{c}$. They insisted that there should be no increase over this rate.

The wage order to a considerable degree, though not entirely, follows recommendations made in a minority report of the board by $0 . \mathrm{R}$. Strackbein. Mr. Strackbein proposed five areas and among other recommendations suggested a $561 / 2 \mathrm{c}$. rate for the East-that section lying east of Altoona, Pa., and extending south to the Virginia line.
Acting under authority of the Walsh-Healy Public Contracts Act, Mr. McLaughlin ruled that holders of Government contracts in excess of
$\$ 10,000$ must, after Jan. 31 , pay the following wage rates to common labor: $\$ 10,000$ must, after Jan. 31, pay the following wage rates to common labor: Mississippi, North Carolina, South Carolina, Florida, Oklahoma, Texas, Mississippi, North Carolina, South Carolina, Florida, Oklahoma, Texas, Alabama, Tennessee, Gcorgia, Ohio, Harrison, Monongalia and Marshall). counties of Hancock, Broqke, Ohio, Harrison,
(3) Sixty cents per hour in Moritara, Idaho, Nevada, Wyoming, New Mexico, Utah, Colorado and Arizona.
(4) Fifty-eight and one-balf cents per hour in North Dakota, South Dakota, Nebraska, Kansas, Minnesota, Iowa, Missouri, and the area in and about East St. Louis, Ill.
(5) Sixty-two and one-half cents yer hour in Wisconsin, Illinois (except the area in and about East St. Louis, Ill.), Michigan and Indiana.
(6) Sixty-two and one-half cents per hour in Ohio, Pennsylvania, Delaware, Maryland, Kentucky, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire and Maine, and that portion of West Virginia including the counties of Hancock, Brooke, Ohio, Marshall, Harrison and Monongalia, and the District of Columbia.
The order provided that apprentices may be employed at lower rates if their employment conforms to the standards of the Federal Committee
on Apprenticeship. The wage order flatly turned down the request that Eastern mills be allowed a wage differential with the statement that "the entire Eastern market, frequently referred to in the industry as the Pittsburgh district,
would seem to constitute a single locality, both in terms of geography would seem to constitute a single locality, both in terms of grodedomand plants.",

Mr. McLaughlin cited a statement made by Myron Taylor in his annual report to the stockholders of the United States Steel Corp., on April 4, 1938, in substantiation of the contention of the Labor Department that the iron and stel industry does not regard itself as subdivided in a multiplicity of small localities, but rather as concentrated around a few well-defined centers.
To the objections made by some steel "spokesmen that failure of the Public Contracts Board to consider differences in population and plant size in recommending minimum wage rate would work a hardship on them, the wage order characterized these protests as "without merit", since, according to the decision, the Act ment of neither plant size nor population aimpanies which have protested gested, however, that in the case har larger competitors and which supply against paying the same rate as their larger competitors and which supply the Governmenut status under which allows exemption under certain circ the public interest would into operation upon a proper showing that the public interest would
thereby be served." It was indicated that experimental contracts would thereby be served." It was
not be affected by the order.

## New York Hotel Association Signs Contract with A. F. of L. Unions - New Group Formed by Those

 Objecting to Certain Provisions of AgreementRepresentatives of the Hotel Association of New York and the New York Hotel Trades Council, composed of six locals of the American Federation of Labor, signed an agreement on Jan. 18 which provides for the establishment of a minimum wage scale and a union shop. The contract is the minimum wage scale and a union shop. The contract is the result, of nearly a year's negotiation between the Council
and the hotel owners. Among those who witnessed the signing of the agreement at the State Office Building, New York City, were: Father John P? Boland, Chairman of the State Labor Relations Board, and other members of the Board; Stanley M. Isaacs; Borough President of Manhattan Newbold Morris, President of the City Council; and Mrs. Elinore M. Herrick, Regional Director of the National Labor Relations Board.
Some hotels, it is stated, have declined to sign the contract because of the closed shop and check-off provisions of the agreement and have withdrawn from the Hotel Association and formed the Hotel League, Inc. of New York. In a letter to the Chairman of the State Mediation Board the League explained its action as follows:

A split has taken place among the members of the Hotel Association, and the agreement in question has only been approved by a minority of the members of that association. This agreement, accordingto the counse 1 for the Hotel Association, is not binding on any of the members of the association, and each member his own individual judgment.
The group represented by the Hotel League, Inc., which signs that communication, is in sympathy with the idea of collective bargaining, union recognition and union agreement, but it is opposed to the agreement proposed by the Hotel Association, which would require the discharge of old and trusted employees who do not wish to join a union, and to deduct union dues from their pay envelopes. The opposition of this group to these
features of the agreement has already received support and encouragement features of the agreement has already rec
from numerous other hotel associations.
An item regarding the ratifying of the A. F. of L. contract by the Hotel Association was given in our issue of Dec. 31, page 3994.

Secretary Perkins Asks C. I. O. and A. F. of L. to Conclude Truce-Says Both Groups Have Impaired Public Goodwill-Annual Report Outlines SixPoint Program as Labor's Goal
The Congress of Industrial Organizations and the American Federation of Labor should either make a general peace or at least conclude a truce with regard to precipitating and aggravating disputes which imperil sound rela-
tions with employers, Secretary of Labor Perkins said on Dec. 31 in her annual report to Congress. Her admonition was critical of both labor groups. She urged organized labor to build up self-disciplined and self-educated organizations to achieve a six-point program of balanced progress.
With regard to disputes between the C. I. O. and the Federation, her report said:
Eighty-five per cent of all the agreements negotiated by this department carry a clause to provide for the adjustment of any dispute during life of contract by some agreed method without stoppage of work. of Labor. The Conciliation Service of the Department is celled upon
ond by employers as well as workers, and the procedure is so informal as to make it helpful in a wide variety of problems. The most difficult and make it helpfuspor in are the past year have been those that involved both A. F. of L. and C. I. O. unions in introducing their standing difference into a dispute. In cases of this sort the employer is placed in a most unjustifiable position, and the goodvill of the public toward labor is impaired.
If the two groups cannot presently make a general peace between them they will at least have to make a truce with regard to precipitating and aggravating disputes among themselves when sound relations to an employer is imperiled. There is overwhelming evidence that the vast majority of union members of both factions want peace and desire to cooperate with each other. In, fact, it is a striking observation that in many areas, cities, States, and so forth, the two groups do act as though there were no breach, cooperating in a muititude or ways hor the improve. ment of labor conditions. When this behavior in the field is so well established, peace between the officers and at the top cannot be far behind.

A careful canvass of the situation leads me to the conclusion that there are no very difficult intellectual problems and no insurmountable organization problems in the labor peace situation. Oniy the will to peace needs to be deeply and personally felt by leaders to realize reunion and the strength and progress that go with it.
In furtherance of the program for which she urged American labor to work, Miss Perkins said:
In order to achieve a goal of balanced progress, we need to continue in our American system a set of economic and social principles which are in accord with our traditional and national purposes and adjusted to changing conditions. Common social purpose combined and corrected by varied tyes seli-n. Included in these objectives as seen from the dentant the promote the welfare of the anage porners of the United States are:

## 1. High wages on a national basis. <br> 3. Sontility of employment.

4. Reasonable profits.
tment of savings in expanding industries and in new 6. The conservation and
human life and happiness hip ship and public significance in recent years, has every incentive to assist in bringing about a realization of this program. in turn against unfair in turn a desire to develop responsibility for ind and stabilize an expanding employers and the country generity. Labor unions can build up self-disciplined, selfeducated organizations for this purpose. It is part of a labor union's job to develop a broad understanding on the part of all workers of the problems añd pattern of the industry. The productive capacity of American wage earners is high, and they are proud of their skill and American wage earners is our society derives from this skill, for the well-being stamina. Status in our sociew largely recognized will inevitably develop of Nation. This status now argely rempoyee relations. This is a statesmanship in the rield of employe employer groups and it will be challenge to the labor movement and to employer groups and it wing met realistically. We cannot arrive at a perfect way of he over night, but the signs are clear in American that intelig-looking labor are far-sighted employers and informed, patriotic, forward-looking labor are already building the proud, because it will be effective, productive and which we

## FHA Transacted Total Business in 1938 of Nearly $\$ 1,250,000,000-71 \%$ Increase Over 1937 in Mortgages Selected for Appraisal and $45 \%$ Rise in Mortgages Accepted for Insurance

The Federal Housing Administration in 1938, despite the lag in residential construction during the early part of the year, transacted 'a total business of nearly $\$ 1,250,000,000$ the largest annual volume in its history, Administrator Stewart MoDenald announced on Jan. 14. Its mortgage Stewart Motivities which last Spring began to reflect the insuring. part residential conse covery movement, showe small home mortgages selected for appraisa, and insurance. The comparative figures were

|  | 1938 | 1937 | Increase |
| :---: | :---: | :---: | :---: |
| Mortgages selected for appraisal _-... | $\$ 1,010,000,000$ <br> $648,000,000$ | $\$ 590,000,000$ <br> $448,000,000$ | $71 \%$ <br> $45 \%$ |

The total of mortgages accepted does not include conditional commitments to operative builders outstanding at the end of the year.

An announcement issued Jan. 14 by the FHA further reported:

Property improvement loans insured under the 1938 amendments for the 11 months of February through December amounted to $\$ 171,719,000$ during 1938. This phase of the FHA's activities, a part of the origina National Housing Act, lapsed on April 1. 1937, except for disaster loass, but was restored by Coogres $\$ 1,000,000$.
Mortage insuring operations in the multifamily and group housing phase of the FHA program made notable gains during 1938. Approximately
$647,500,000$ of premium-paying mortgages insured on large scale projects was added during 1938
December business of the FHA showed substantial advances in small home mortgage insuring operations. Mortgages selected for appraisal during December amounted to about $\$ 76,900,000$, compared with $\$ 32,343$,896 for the same month in 1937, a gain of $140 \%$; mortgages accepted for nsurance amounted to about $\$ 51,000,000$, compared with $\$ 27,847,600$ in December, 1937, a gain of $82 \%$, and mortgages becoming premium paying in December amounted to about $\$ 56,000,000$, compared with $\$ 37,172,560$ in December, 1937, a gain of $51 \%$
At the end of the year. the FHA had written total insurance of $\$ 2,096$,000,000 . This included small home premium paying mortgages valued at $\$ 1,300,000,000$, large scale mortgages valued at $\$ 62,000,000$ and property improvement loans amounting to $\$ 733,000,000$.
Approximately $\$ 473,000,000$ in small home premium paying mortgages were added to the books during 1938, an increase of $12 \%$ over the previous
year. Preliminary figures indicate year. Preliminary figures indicate that more than $\$ 300,000,000$ of mortgages accepted for insurance and conditional commitments to
insure were outstanding at the year-end. This constitutes a backlog of construction to be continued during the early months of 1939.

## USHA Now Provides Homes for 20,000 FamiliesNathan Straus Says Projects will Provide 9,000 More Homes this Year

Nathan Straus, United States Housing Administrator, announced on Dec. 30 that more than 20,000 low-income families who formerly lived in slum tenements and shacks are now residing in decent, safe and sanitary living quarters in public housing projects administered by the United States Housing Authority. He added that during 1939 thousands more will move from the slums into decent, low-rent homes. Mr. Straus in a year-end review said that at present 12 lowrent housing projects to provide 9,000 new homes are being built, and he estimated that during 1939 construction will begin on between 75,000 and 80,000 new homes. A USHA survey, in recapitulating the Authority's work added:
This building program will provide millions of man-hours of labor for a veritable army of workers and will provide new homes, for thousands of underprivileged families whose average annual incomes will range from $\$ 1,100$ down to $\$ 450$ a year. Shelter rentals in the new projects will range from $\$ 8$ per month for a dwelling
Mr. Straus pointed to the increase in the number of local housing authorities during the year just closed as indicative of the enthusiasm with which the National slum-clearance and rehousing program is being received rom coast to coast.
A year ago, there were 46 local public housing agencies; today there re 221.
To date, 140 low-rent housing projects in 73 cities and two counties in 22 States, the District of Columbia and the Territory of Hawaii are under contract for USHA loans totaling $\$ 320,986,000$. These loans represent $90 \%$ of the cost of the projects. In addition, 123 communities have eceived earmarkings of $\$ 328,803,000$, mak a gran o far committed by the USHA.
The demand of local housing authorities for USHA financial aid in clearall USHA loan funds have been committed income has been so great that mand for more funds and more projects.
To date, Administrator Straus has approved construction contracts totalling $\$ 28,964,621$ for 12 projects inaugurated under the USHA program in eight cities to be built at a total estimated development cost of $\$ 45,384,201$.
The following data is based upon the total estimated development costs 1the 12 projects for which the greater portion of the construction work tas been approved:


Death of Arthur B. Leach of Leach Bros., Inc.
Athur B. Leach, President of the firm of Leach Bros., Inc., of 60 Wall St.; New York City, died of heart disease on Jan: 16 at his home in South Orange, N. J. He was 75 years old. A native of Detroit, Mr. Leach came to New York and organized the firm of Farson, Leach \& Co., which later became A. B. Leach \& Co. For many years this concern was one of the largest distributors of municipal bonds in the country. Mr. Leach was also closely identified with public utilities and was instrumental in financing several companies. In 1931 he disposed of his interest in A. B. Leach \& Co. and the following year formed the firm of Leach Brothers. Mr. Leach was one of the organizers and first President of the Investment Bankers Association of America and was a founder of the Bankers Club of America.

## Death of William Leary, Treasurer of the Port Authority

 of New YorkWilliam Leary, Treasurer of The Port of New York Authority, died suddenly on Jan. 18 at his office in New York City. Mr. Leary was born April 8, 1854, in New York City and graduated from public school when 13 years old. He was too young to enter the Free Academy, which is now known as the College of the City of New York. He took his first job as office boy for Judge Edward Mitchell at 62 first job as office boy for Judge Edward Mitchell at 62
Wall St; later he worked for the advertising agency of Wall St; later he worked for the advertising agency of
Peaslee \& Co., and subsequently was employed by the banking firm of Wm. B. Shattuck \& Co., 23 Nassau St., In 1895 , he was business manager of the "New York Press." Shortly after, Mayor William L. Strong, appointed him Secretary of the Park Department. His later activities are indicated as follows by the Port of New York Authority:

In 1898, he became confidential examiner in the New York State Insurance Department; During 1902-1903, he served as Secretary of the Fire Department under Mayor Seth Low. He returned to the State Insurance Department in 1903 and was appointed by Governor Hughes, State Superintendent of Elections in 1907. He served under Mayor William Gaynor as During the of Elections of the City of New York.
During the administration of Governor Dix, Mr. Leary was appointed New York, and served from 1912 to 1917. The latter for the State of pointed Secretary-Treasurer of the New York-New Jersey Port and was apDevelopment Commission and served until the creation of its successor The Port of New York Authority
In 1921, he was elected Se

Members of Commodity Club of New York Hear of
'Plant to Prosper' Movement of Middle South
Robert P. Snowden Jr. of Hughes, Ark., who acquired nationwide recognition for the sponsorship of the "Plant to "Prosper" movement which succeeded in improving the condition of the farmers in the middle South was the guest speaker at the dinner meeting of the Commodity Club of New York held Jan. 19, at the Park Central Hotel, New York City. The Club's announcement in the matter further stated:

The undertaking developed by Mr. Snowden and other public spirited Southern leaders has resulted in doubling, and even trebling, the income of thousands of tenant farmers and share-croppers in Arkansas, Tenniessee, which has Mississippi and Louisiana. The Memphis Commercial Appeal, last season's cusorest come up from a share. three years of improved farming methods.
Glen E. Rogers, of the Metropolitan Life Insurance Co., widely known for his management of the operation whereby $1,000,000$ acres of land, under foreclosure, were restored to farmers who learned improved cultural methods, was also a guest of the Club.

Brazilian Foreign Minister to Visit United States for Conferences with President Roosevelt-Dr. Aranha to Discuss Questions of Mutual Interest to Both Countries
Foreign Minister Oswaldo Aranha of Brazil announced on Jan. 15 that he had accepted an invitation to go to Washington to confer with President Roosevelt on questions "of interest to both Brazil and the United States." On the preceding day the State Department in Washington published an invitation from the President to Mr. Aranka to visit this country early in February as a guest of the United States Government. It was also announced that President Getulio Vargas of Brazil had cabled an acceptance of the invitation. Dr. Aranha is expected to arrive in this country about Feb. 8.

In addressing President Vargas, President Roosevelt said:

## THE WHITE HOUSE

Washington, Jan. 9, 1939
His Excellency, Getulio Vargas,
President of the United States of Brazil,
Rio de Janeíro, Brazil.

- There have arisen during recent months various questions of great importance in which our two governments are equally interested. It would be particularly gratifying if these matters could be discussed in direct conversations between high officials of our respective governments in that frank and friendly manner and in that spirit of mutual helpfuliness which fortunately are traditional in the relations between Brazil and the United States.

For this purpose I am extending through Your Excellency an invitation to your distinguished Minister for Foreign Affairs, Dr. Oswaldo Aranha, to visit Washington as the guest of this Government. If it is agreeable to Your Excellency and convenient for him I would suggest that the visit take place as soon as possible after the first of February.
I hope very much that it may be jossible for your Minister to accept this invitation and to visit Washington where he gained so many friends during his service as your Ambassador to this capital, and where it would give me and the members of my Government the greatest pleasure to welcome him.
Please accept the assurances of my highest consideration, together with he expression of my warm personal regard.

FRANKLIN D. ROOSEVELT.
Replying, President Vargas said:
Rio de Janeiro, "Jan. 13, 1939.
His Excellency, Franklin Roosevelt,
President of the Republic of the United States of America,
Washington, D. C.
I derived great pleasure from Your Excellency's telegram of the ninth instant. As Your Excellency rightly recalls, cooperation of their governments in the solution of continental and international problems is a pleasing tradition in the life of our nations.
No less valuable and deserving of welcome will be our decision, in this era of confusion, animated by the same spirit of cooperation, to seek the adjustment of any problems, even internal ones, which may aid directly or indirectly in the reaffirmation of this friendship and of the interdependence of the interests of our nations.
This will also be true in this new meeting which Your Excellency proposes between the Minister of Foreign Relations, Mr. Oswaldo Aranha, and some members of your Government. My Government thanks you for the kind wording of the invitation and Minister Aranha will take much pleasure in visiting Washington early in February.
I suggest, merely as a practical matter for the study of the problems in question, that the Embassy of the United States of America at Rio de Janeiro furnish me as soon as possible with an outline of them so as to Relations in such a way as to meet Your Excellency's wishes." It was
particularly pleasing to me to hear from Your Excellency such flattering references to the mission which Mr. Aranha performed there as my Ambassador.
I present to Your Excellency the assurances of my high consideration and beg you to believe in my sentiments of appreciation and cordial
esteem. esteem.
getulio vargas.
Dr. Hjalmar Schacht Replaced as President of German Reichsbank
German Chancellor Adolf Hitler has recalled Dr. Hjalmar Schacht from the Presidency of the Reichsbank and appointed Dr. Walther Funk, Minister of Economics, as his successor, it is learned from an Associated Press Berlin dispatch of yesterday (Jan. 20). From the same advices, the following texts of the letters ordering the change are taken:

To Schacht:
"My Dear Herr Minister: I take the occasion of your recall from the office of the presidency of the Reichbank directorate to offer my sincerest and warmest thanks for all services you rendered for Germany and for me personally in this position through long hard years.
"Your name above all will be connected forever with the first epoch of national rearmament. I am pleased to be able to use you in your position as Reich Minister for the solution of new tasks.
"With German greetings,
"Yours,
"ADOLF HITLER."
To Funk:
"Dear Herr Minister: I take the occasion of your appointment as President of the German Reichsbank to express to you my sincerest wishes upon assumption of your new office. It will be your task
"First, to safeguard as heretofore in your office combining two important departments the absolute stability of wages and prices and thereby to continue to maintain the value of the mark.
"second, to open up and to en.
"Third, to bring to conclusion the process-begun by the law of Feb. 10, supreme sovereignty of the Reich by the Dawes plan, into a German bank of issue unconditionally subjected to the sovereignty of the state, in conformity with National Socialist principles.
"With German greetings,
'Yours,
"ADOLF HITLER."
Boston Clearing House Association Elects New Officers -Thomas P. Beal Named President
At the annual meeting of the Boston Clearing House Association, held on Jan. 16, the following officers were elected: President, Thomas P. Beal, President of the Second National Bank of Boston; Secretary, Herbert E. Stone, Vice-President of the Second National Bank of Boston; Clearing House Committee, Charles E. Spencer Jr., President of the First National Bank of Boston; Henry J. Nichols, Vice-President of the National Shawmut Bank of Boston; Samuel H. Wolcott, Vice-President of State Street Trust Co.; Roger Pieice, President of the New England Trust Co., and Robert B. Rugg, President of the National Rockland Bank of Boston.

At a meeting of the Clearing House Committee, held immediately after adjournment of the annual meeting of the Clearing House Association, Mr. Spencer was elected Chairman.

## W. R. Bacon Reelected President of San Francisco Stock Exchange

W. R. Bacon has been elected to serve a second term as President of the San Francisco Stock Exchange, the Exchange announced on Jan. 11. Members of the Exchange, at the annual meeting on Jan. 11, also elected G. M. Greenwood, partner in the firm of Greenwood-Raggio, to succeed Douglas G. Atkinson as Vice-President of the Exchange. Frank M. Dwyer of Dwyer \& Parrish, and William Ede Jr. of Holt \& Ede, were elected to two-year terms on the Governing Board. The election of Mr. Greenwood, who had been a member of the Governing Board, created a vacancy which the new board filled by appointing Thomas B. Elastland to the unexpired term. During the coming year the board will be composed of the President and Vice-President; Messrs. Eastland, Ede, Dwyer, and G. W. Miller and C. W. Skaggs, holdover members. The annual meeting was concluded by the nomination and election from the floor of the following members to serve on the Nominating Committee: Robert L. Coleman Jr., Howard J. Greene, John R. Hooker, Richard O. Simon and Ralph E. Van der Naillen.

Annual Report of President of San Francisco Stock Exchange Emphasizes Important Modifications for Securities Markets in General During 1938
The annual report of the President of the San Francisco Stock Exchange, which was submitted by W. R. Bacon to members at the annual meeting on Jan. 11, emphasized the extent to which 1938 was a year of important modifications for securities markets in general. Mr. Bacon pointed out in his report that the chief concern of the Board of Governors during the year was, ".
by effecting numerous modifications in procedure, to anticipate innovations in securities market operations which are primarily in the ent of the public investor" The Exchange's announce ment bearing on the report further stated:
Mr. Bacon cited as true innovations the merger with the San Francisco Curb Exchange in May; amendments to the Constitution of the Exchange
which made possible the appointment of non-member office partners to the Governing Board; the extension of a preferential rate of commissions to banks in the Twelfth [San Francisco] Federal Reserve District and to non-member brokers in Hawaii and the Pacific Northwest; various changes in trading regulations designed to increase the efficiency of the san Fran cisco market, and the appointment of a non-member assistant Exchange, President with an integral part in the administration of the Gxchange's Governing The President's report revealed the fact that the Exchange's Governing Board has had under consideration a plan of associate meminte action in this regard.

While Mr. Bacon's report refrained from reviewing or commenting upon the economic conditions which affected the market last year, it was pointed out that the Exchange maintained its rank as the third largest securities Exchange outside of New York City, and that, by including San Francisco Curb Exchange volume for the first four months of 1938, the local Exchange takes second place. The report cited the present large number of stocks available for trading as a result of merger with the Curb; 29 new listings during the year have brought the total number of listed issues to 169, the highest in the history of the Exchange, and the unlisted issues bring the total to 329 . The report mentions eight seat sales during the year, with the last at a price of $\$ 18,000$.

## Three New Governors of Investment Bankers

 Conference, Inc. ElectedAnnouncement was made on Jan. 10 of the election of N. Penrose Hallowell, of Lee Higginson Corp., and Frank Dunne, of Dunne \& Co., to membership on the Governing Committee of the Investment Bankers Conference, Inc. Reference to their nomination by the Nominating Committee of District No. 13, consisting of New York, New Jersey and of District No. 13 , consisting of New Ys 1 John R. Longmire of I. M. Simon \& Co., St. Louis, Mo. John R. Longmire, of 1. M. Simon I Co., 1 . Bankers Conhas been elected a Governor of the Investment Bankers conference, representing the Mississippi Valley
three year term, succeeding E. J. Costigan.

## W. H. Droste Appointed Assistant to Deputy Governor

 of Farm Credit AdministrationThe appointment of Walter H. Droste as assistant to the Deputy Governor and acting executive officer of the Farm Credit Administration, was announced on Jan. 12 by F. F. Hill, Governor of the FCA. Mr. Droste goes to Washington them the FCA of St. Louis where since 1933 he had been Comptroller with the exception of a short period in 1937 Comptroller with the exception of a shen he served in a similar position in Washington. He when he served in a similar position in wassington. He has a loing background of experience in the system, starting in 1921 as Cashier of the Federal Land Bank of St. Louis
and working up to the position of Auditor, and later Compand working up to the position of Auditor, and later Comp-
troller of the Federal Land Bank and the Federal Intermediate Credit Bank.
H. W. Streat Elected Vice-Chairman of Board and Chairman of Executive Committee of BancamericaBlair Corp.-J. R. Montgomery Named PresidentPlan to Restore Name of Corporation to Blair \& Co., Inc.
At a meeting of the board of directors of BancamericaBlair Corp. held Jan. 18 and presided over by the new Chairman, A. O. Stewart, Hearn W. Streat was elected ViceChairman of the Board and Chairman of the Executive Committee of that corporation. Mr. Streat has been with Banc-america-Blair Corp. and its predecessor firms for 40 years, having started with the original banking firm of Blair \& Co. in 1899. At the same meeting John R. Montgomery, who has been with the corporation or its predecessor firms since 1913, was elected President. An announcement in the matter went on to say:
In view of the recent sale by the Transamerica Corp. of all of its holdings in Bancamerica-Blair Corp., the board of directors of the latter company is recommending to its stockholders that its name be changed to Blair \& Co., Inc., thus restoring the name by which the old banking house was Known.

Lamar Hardy Resigns as United States Attorney for Southern District of New York-President
velt Praises Work in Administering Justice
The resignation of Lamar Hardy as United States Attorney for the Southern District of New York was formally accepted by President Roosevelt on Jan. 12 "with very sincere regret." The President wrote in his letter of acceptance that his reluctance to have Mr. Hardy sever his connection with the Department of Justice "is as great and as sincere as is my appreciation of the splendid work you have done in a key position in the administration of justice." Mr. Hardy has joined the law firm of Davies, Auerbach \& Cornell of 1 Wall Street, New York City, which henceforth will be known as Davies, Auerbach, Cornell \& Hardy. Gregory F. Noonan, Chief Assistant under Mr. Hardy, was appointed on Jan. 17 as Acting United States Attorney by the judges of the United States District Court to hold office until judges Hardy's successor is named by President Roosevelt. Mr. Hardy's successor is named for three years. President Mr. Hardy served in the post in accepting his resignation wrote:

## Dear Lamar:

As the purpose you expressed to me some weeks ago has become settled I have no alternative but to accept with very sincere regret the resignation I have tender in your letter of Jan. 10, effective on Jan. 15, 1939. My reluctance to have you sever your connection with the Department of Justice
as United States Attorney for the Southern District of New York is as great and as sincere as is my appreciation of the splendid work you have
done in a key position in the administration of justice Yours indeed has been a fearless conception of the pur
looking statutes enacted in recent years and the purpose of the forward policy underlying these statutes with courage, with industry out the superb ability. You have been in a unique position among Federal prosecutors. It has been your duty to bring persons in high places to the bar of judgment; to prosecute cases involving our relations with other nations and to deal with a variety of problems peculiar to the Southern District of New York.
Because of your fearlessness and impartiality the country has witnessed in the Southern District of New York an administration of justice which has been a model to other prosecutors, while at the same time it has given assurance to citizens everywhere that the old ideal of equal justice to rich and poor still is the American ideal.
I am aware also of the splendid cooperation you have received from your supporters and assistants which you recognize in terms of generosity and the contribution which each each of them of my personal appreciation of Ine contribution which each has made.
progress of the Department of Justice and the success of your interest in the progress of the Department of Justice and the success of the Administration wnow that I can from time to time call of public office. It is reassuring to With every wish for your success and happiness, I am

Very sincerely yours,
FRANKLIN D. ROOSE VELT.

## F. T. Bell Resigns as Commissioner of Fisheries of Department of Commerce

Frank T. Bell, Commissioner of Fisheries of the Department of Commerce, has tendered his resignation to become effective March 21. President Roosevelt accepted the resignation on Jan. 7. In his letter to the President Mr. Bell stated that since Harry L. Hopkins has taken office as Secretary of Commerce "he should have the opportunity business of the Department," Phiefs for the conduct of the business of the Department:" President Roosevelt in reply thanked Mr. Bell for his offer of cooperation and expressed appreciation for the service rendered by him during his
term of office.

Charles Slaughter Elected President of Commodity
Exchange, Inc.-P. B. Weld and D. A. Paterson
Named Governors
The Board of Governors of the Commodity Exchange, Inc., New York, at its organization meeting Jan. 19 elected Charles Slaughter of Slaughter, Horne \& Co. President of the Exchange, Mr. Slaughter, who has been a member of the Exchange's Board of Governors since its inception in 1933 , succeeds Floyd Y. Keeler of Orvis Bros. \& Co., who becomes a Vice-President representing the commission house group. The Governors also elected E. L. McKendrew of Armand Schmoll, Inc. and M. Rothschild of M. Rothschild \& Co., Inc., Vice-Presidents to represent the rubber and hide groups, respectively, and re-elected Douglas Walker and Irving Reitler Vice-Presidents of the silk and metal groups, respectively. M.,A. Wehncke was re-elected 'Treasurer for
a third term. a third term.

At their annual election held Jan. 17, members of Commodity Exchange, Inc. elected Philip B: Weld, of Post \& Governors to represent respective of H. A. Astlett \& Co., Governors to represent respectively the Commission House Group and the Rubber Group on the Exchange. Both Governors were elected for a three year term to replace
John L. Julian and H John L. Julian and H. A. Astlett. Other Governors were
re-elected for a three year term re-elected for a three year term.
C. A. Mackey Reelected President of New York Coffee
and Sugar Exchange to Serve Fifth Term and Sugar Exchange to Serve Fifth Term
Chandler A. Mackey was elected President of the New York Coffee and Sugar Exchange on Jan. 19, and will become the first fifth-term President since 1911. W. W. Pinney, Lamborn was elected Treasurer. Herbert G. Bell, Wm. F. Prescott, Walter W. Voelbel and Wm. B. Craig were newly elected to the Board of Managers, while Frank $G$. Henderson, F. R. Horne and A. M. Walbridge were elected for another two-year term. The nominating "committee for 1940, also elected on Jan. 19, will consist of Frank C. Lowry, Chairman; F. Shelton Farr, S. T. Hubbard Jr., and Walter D. Stuart and Leon Israel. The nomination of these officers was noted in our issue of Dec. 24, page 3855 .
B. B. Elmer Elected Director of Stock Clearing Corpof New York Stock Exchange-W. O. Loomis and R. J. S. Brown Appointed Vice-Presidents

The Stock Clearing Corp., subsidiary of the New York Stock Exchange, announced on Jan. 13 the election of Basil B. Elmer as a director and the appointment as Vice-Presidents of Walter O. Loomis and Remington J. S. Brown. Mr. Elmer, who is a partner of Eastman, Dillon \& Co. and a Governor of the Exchange, has been a member of the Exchange since August, 1930. Mr. Loomis has been an Assistant Secretary of the Exchange since November, 1935, and for several years before that was Secretary of the Committee on Stock List. Mr. Brown has been employed by the Stock Clearing Corp. successively as First Teller, Assistant Manager and Assistant Secretary. The resignation of Robert Johnston Jr., Vice-President of the Stock
Clearing Corp., was also announced.

## Nominating Committee of New York StockVExchange

 Elects William S. Davis as ChairmanThe Nominating Committee of the New York Stock Exchange has elected William Shippen Davis, Chairman, and Ernest L. Jones, Secretary, the Exchange announced on Jan. 18. Mr. Davis is a partner of Blair S. Williams \& Co. and Mr. Jones is a partner of Pyne, Kendall \& Hollister. Other members of the Nominating Committee are:
Charles W. Waker Jr.
Walter M.
Walter M. Giblin
Walter W. Stokes Jr .
John $G$. Winchester
rd A. Hockstader.
Reference to the election of the full committee on Jan. 9 was made in our issue of Jan. 14, page 220.

## Appointments at Reserve Banks and Branches Made by

 Board of Governors of Federal Reserve System-Owen D. Young Reappointed Chairman Owen D. Young Reappointed Chairman of New York Bank-New Chairmen at Philadelphia, Cleveland and Kansas City Institutions
The Board of Governors of the Federal Reserve System on Dec. 31 announced the designations and appointments of Chairmen and Deputy Chairmen of the Federal Reserve banks for the year 1939, and directors of Federal Reserve banks and branches. Owen D. Young was reappointed Chairman and Federal Reserve Agent of the New York Reserve Bank for one year. Beardsley Ruml was reappointed Deputy Chairman for one year and named a Class C Director for a three-year term. The Board also appointed M. B. director of the Buffalo Branch three-year term as branch Bank. The reappointment of F of the New. York Reserve this branch was reported in of F. F. Henry as a director of New chairmen were nat our issue of Jan. 7, page 55.
delphia, Cleveland and Kansas City Reserve for the PhilaB. McCabe of Swarthmore, Pa., was dive banks. Thomas B. McCabe of Swarthmore, Pa, Fas designated Chairman 1939 to succeed R. L. Agent of the Philadelphia Bank for town, Ohio, was appointed George C. Brainard, of YoungsAgent for the Cleveointed Chairman and Federal Reserve Burke Jr., and Robert B. Caldwell, of Kansas City, who was Deputy Chairman since August, was made Chairman and Federal Reserve Agent of the was made Chairman Among new designations were those as Deputy Chairman of Francis Biddle of Philadelphia for the Federal Reserve Bank of Philadelphia; R. E. Klages of Columbus for the Reserve Bank of Cleveland; J. F. Porter, of Williamsport, Tenn. for the Reserve Bank of Atlanta; Oscar Johnston, Tenn., for Miss., for the Reserve Bank of St. Louis; W. C. Coffey of St. Paul for the Reserve Bank of Minneapolis; J. J. Thomas of Seward, Neb, for the Reserve Bank of Kansas City, and Jay Taylor, of Amarillo, Texas, for the Reserve Bank of Dalas.
The various appointments were announced by the Reserve
Board as follows:
F. Federal Restrve Bank of Boston-Chairman and Federal Reserve Agent, F. H. Curtiss of Boston; Deputy Chairman, H. S. Dennison of Framingham,
Mass.; Class O Director, for three-year term beging Mass.; Class C Director, for three-year term beginning Jan. 1, 1939,
Mr. Curtiss.
Federau Reserve Bank of New York
Owen D. Young of New York; Deputy Chairman and Federal Reserve Agent, Ywen D. Young of New York; Deputy Chairman, Beardsley Ruml of New Ruml. Buffato Branch-Branch Director, for three-year term 1939, Mr. Jan. 1, 1939, M. B. Jan. ${ }_{\text {Federal Reserve }}$ Bank of Philechester, N. Y.
Agent, Thomas B. MeCable of Swarthmarman and Federal Reserve Agent, Thomas B. McCable of Swarthmore, Pa.; Deputy Chairman,
Francis Biddle of Philadelphia. Francis Biddle of Philadelphia.
Feoderal Reserve Bank of Cleveland-Chairman and Federal Reserve Agent, George of Colambus, Of Youngstown, Ohioss C Deputy Chairman, R. E. Jan. 1, 1939, James C. Stone of Lexington, Ky. Cincinnati Branch begrining Director, for two-year term beginning Jan, Ky . Cincinnati Branch-Branch Cincinnati. Pittsburgh Branch-Bank Director, for, Alexander Thomson of Jan. 1, 1939, George T. Ladd of Pittshurgh, for two-year term beginning Federal Reserve Bank of Richmond - Chairgh.
Robert Lassiter of Charlotte, N. C.; Depury Chairman, We Gerve Agent, Richmond. Ballimore Branch-Branch Director, for three-year Werm ber of ning Jan. 1, 1939, W. Frank Thomas of Westminster, Md Charlotte Branch-Branch. Director, for three-year term beginning Jan. 1, 1939,
George S. Harris of Charlotte George S. Harris of Charlotte,
Federal Reserve Bank of Attanta-Chairman and Federal Reserve Agent Frank H. Neely of Atlanta; Deputy Chairman, J. F. Porter of Williamsport, Tenn.; Class C Director, for three-year term besinning Jan. 1, 1939,
Mr. Neely. Birmingham Branch-Branch Director Mr. Neely. Birminoham Branch-Branch Director, for three-vear term
beginning Jan. 1, 1939, Donald Comer of Birmingham. - beegining Jan. 1, 1939, Donald Comer of Birmingham. Jacksonvville Branch Garanch Director, for three-year term beginning Jan. 1, 1939, Robert H. term beginning Jan. 1; 1939, Clyde B. Austin of Greeneville, Tenn. New Orleans Branch-Bank Director, for three-year term beginning Jan. 1, 1939, Alexander Fitz-Hugh of Vicksburg, Miss.; for unexpired portion of term
ending Dec. 31, 1940, Mr. E. F. Billington ending Dec. 31,1940, Mr. E. F. Billington of Meridian, Miss.
Federal Reserve Bank of Chicago-Deputy Chen
Federal Reserve Bank of Chicago-Deputy Chairman, R. E. Wood of Chicago, Class C Director, for three-year term beginning Jan. 1, 1939,
R. E. Wood of Chicago.. Detroil Branch-Branch Director R. E. Wood of Chicago.. Detroil Branch-Branch Director, for three-year
term beginning Jan. 1, 1939, L. W. Watkins of Maner Federal Reserve Bank of St. Louis-Chairman and Federal Rer, Mich.
W. T. Nardin of St. Louis; Deputy Chairman, Oscar Johnstorv Agent, Miss. Louisvilie Branch - Branch Director, for , oscar Johnston of Scott, Jan. 1, 1939, J. B. Hill of Louisville. Litlle Rock Branch-ar term beginning for three-year term beginning Jan. 1, 1939; ․ . H. Tucker of Lith Director, Memphis Branch-Branch Director, 1939; H. H. Tucker of Little Rock. 1939, J. Holmes Sherard of Sherard, Miss.
Fideral Reserve Bank of Minneapotis-Deputy Chairman, W. o. Coffey of seginning Jan. 1, 1939, Alex Cunningham of Helena. for two-year term

Federal Reserve Bank of Kansas City-Chairman and Federal Reserve Agent, Robert B. Caldwell of Kansas City, Mo.; Deputy Chairman, J. J. Thomas of Seward, Neb.; Class C Director, for three-year term beginning Jan. 1, 1939, Mr. Thomas. Denver Branch-Branch Dírector, for three-year term beginning Jan. 1, 1939, J. B. Grant of Denver. Oklahoma City Branch-Branch Director,-for three-year term beginning Jan. 1, 1939. Clarence Roberts of Oklahoma City. Omaha Branch,--Branch Director for three-year term beginning Jan. 1, 1939, R. E. Campbell of Lincoln, Neb.
Federal Reserve Bank of Dallas-Chairman and Federal Reserve Agent, J. H. Merritt cf McKinney, Texas; Deputy Chirman, Jay Taylor of Amarillo, Texas; Class C Director, for three-year term beginning Jan. 1, 1939, Mr. Merritt. El Paso Branch-Branch Director, for three-year term beginning Jan. 1, 1939, Hor Hayner of Las Cruces, N. Jan. 1. 1939. H. Renfert of Galveston, Texas.

Federal Reserve Bank of San Francisco-Deputy Chairman, st. George Holden of San Francisco. Los Anceles Branch-Bank Director, for twoyear term beginning Jan. 1, 1939, W. S. Rosecrans of Hermosa Beach, year term beginning Jan, 1, Portland Branch-Branch Director, for two-year term beginning Jan. 1, 1939, A. E. Engbretsen of Astoria, Ore. Salt Lake City BranchBranch Director, for two-year term beginning Jan. 1, 1939, John Thomas of Gooding, Idaho. Seattle Branch-Branch Director, for two-year term beginning Jan. 1, 1939, Fred Nelsen of Seattle.

National Public Housing Conference to Hold Eighth Annual Meeting in New York City, Jan. 27-28
The eighth annual meeting of the National Public Housing Conference will hold a two-day nation wide conference at the Hotel Commodore, New York City, on Jan. 27 and 28. The Hotel Commodore, New York City, on Jan. 27 and 28 . The central theme of the program will be: "A Preview of the
Next Five Years in Public Housing." Subjects to be considered at various sessions will be:
"Site Selection, Acquisition and Costs"; "Subsidies-Federal, Stateand Municipal"; "Orgarization of the Program"; "Building the Houses-Functions, Costs and Methods" and "Public Opinion and the Slum Clearance and Low-Rent Housing Program."
Mrs. Mary Kingsbury Simkhovitch, President of the National Public Housing Conference, and other members of the Board of Directors, will preside at the sessions.

Leipzig Trade Fair to Hold Spring Session March 5-13 The Leipzig Trade Fair will hold its next spring session from March 5 to 13, inclusive, it was recently announced in New York. It will comprise over 10,000 exhibits of the newest products of 34 of the leading producing countries, including the United States. An attendance of more than 300,000 business men attracted from 74 countries is assured, indicating a general improvement in world trade. The Spring Fair will be the 1,981 st session of the historic exchange which, having been in existence for more than 700 years, is today the oldest and largest industrial exchange in the world. It is significant that $80 \%$ of those visiting the Fair during the past five years have repeated their visits, the announcement stated.

Frank Hogan, President of American Bar Association, to Be Guest Speaker at 28th Annual Banquet of Trust Division of A. B. A. to Be Held in New York, Feb. 16
Frank Hogan of Washington, D. C., President of the American Bar Association, will be the guest speaker at the 28 th annual banquet of the Trust Division of the American Bankers Association to be held at the Waldorf-Astoria, New York, on Feb. 16, it was announced Jan. 10 by Samuel C. Waugh, President of the Trust Division, who is Executive Vice-President and Trust Officer of the First Trust Co. of Lincoln, Neb.. This banquet will be the concluding feature of Lincoln, Neb. This banquet will be the concluding feature
of the 20 th annual mid-winter trust conference of the Trust of the 20 th annual mid-winter trust conference of the Trust
Division, American Bankers Association, to be held Feb. Division, American Bankers Association, to be held Feb.
$14-16$, at which more than 1,000 trust executives and business men in related fields are expected to attend. Lindsay Bradford, President of the City Bank Farmers Trust Co. of New York, is Chairman of the banquet committee.

## A. B. A. to Hold Regional Banking Conference at Columbus, Ohio, Feb. 9-10

Bankers from 5,976 banks in 12 States and the District of Columbia have been invited to attend a regional banking conference at Columbus, Ohio on Feb. 9 and 10 to be held under the auspices of the American Bankers Association with the cooperation of the State bankers associations of the region, it is announced by Philip A. Benson, President of the American Bankers Association, and President of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y. Avery C. Clinger, President of the Ohio National Bank of Columbus and H. E. Cook, President of the Second National Bank at Bucyrus, Ohio, head committees in charge of local arrangements for the regional banking conference. Mr. Clinger is General Chairman of the conference for the Columbus is General Chairman of the conference for the Columbus
Clearing House Association and Mr. Cook, as President Clearing House Association and Mr. Cook, as President
of the Ohio Bankers Association, is Chairman of the Coof the Ohio Bankers Association, is Chairman of the Co-
operating Committee of Presidents of State Bankers Associations. The Association's announcement regarding the meeting went on to say:
The meeting will be the first of three such conferences to be held by the American Bankers Association this winter and will close with a public meeting for bank depositors to be held at the Neil House, Feb. 10. All of the business sessions also will be held at the Neil House, which is the headquarters hotel. Other conferences will be held at Minneapolis, Minn., on Feb. 23 and 24 and at New York City on March 8, 9 and 10.

The meeting, which whll be strictly a working conference, has as its theme "Meeting Public Needs in Banking." Nationally-known speakers as well as local bankers of the area will cover broad topics of the program, such as: Bankers responsibilities, intermediate credit, instalment credit, public elations, real estate loans, checking service, country bank loans, investments, savings banking, legislation, agricultural banking, and bank insurance.
In a
In addition to the District of Columbia, States included in the Columbus region are: Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, North Carolina, Ohio, Western Pennsylvania, Tennessee, Virginia and West irginia.
The object of the conference, according to Mr . Benson, is to provide bankers with the opportunity to exchange ideas and experiences on current banking operations, practices and services and to discuss new me
Similar conferences have been conducted by the American Banker s association in various civies throughout the country during the past four ears. Last year such meetings were held in Des Moines, Indianapolis and Oklahoma City.

## J. S. Pomeroy Appointed General Chairman for A. B. A. Regional

J. S. Pomeroy, Vice-President of the First National Bank \& Trust Co. and Manager of the Minnéapolis Clearing House Association, has been appointed General Chairman in charge of local arrangements for the regional banking conference to be held at Minneapolis, Minn., Feb. 23 and 24 under the auspices of the American Bankers Association in cooperation with the State bankers associations of the 12 States comprising the region, it is announced by Philip A. Benson, President of the Dime Savings Bank of Brooklyn, Brooklyn, N.Y., and President of the American Bankers Association. The Association further reported:
In addition to committees comprised of Minneapolis bankers, a cooperating committee representing the Minnesota Bankers Association is headed the Aso Me is also Chairman of a cooperatKanalith Central States in the conference area.
It will be a strictly working conference without any entertainment activities; according to Mr. Benson. The theme of the program will be "Meeting Public Needs in Banking," he states. The closing feature will be a public meeting for bank depositors and customers on Friday envening, Feb. 24. at the Lyceum Theatre.
More than 1,000 bankers from the following States comprising the region are expected to attend the sessions, which will be held at the Nicollet Hotel: Illinois, Iowa, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska North Dakota, South Dakota, Wisconsin and Wyoming.

## E. L. Ostendorf to Outline 1939 Real Estate Objectives a at Regional Conference of National Asso Real Estate Boards in Dallas, Jan. 27-28

Proposed central objectives for real estate nationally for the year 1939 will be sketched by E. L. Ostẻndorf, Cleveland, Ohio, President-elect of the National Association of Real Estate Boards, in making his inaugural address to the Association, to be delivered at Dallas, Texas, Jan. 27, the Association announced on Jan. 8. Joseph W. Catharine, Brooklyn, N. Y., as President of the Association, will formally induct his successor into office at a banquet of the South Central regional conference of the Association, Jan. 27-28. The conference will be preceded by the initial 1939 meeting of the Association's board of directors, and by executive committee meetings of its Land Developers and Home Builders Division, Brokers Division, Farm Lands Institute and Secretaries Council.
The eight South Central States whose realtors will meet with national leaders in every field of real estate activity in the two-day conference on current business methods at Dallas are: Missouri; Kansas, Texas, Louisiana, Oklahoma, Colorado, Arkansas and New Mexico.

Mid-Winter Meeting of New York State Bankers Association Convene Monday in New York
What is expected to be one of the largest mid-winter meetings in the history of the New York State Bankers Association will convene on Monday next, Jan. 23, in the auditorium of the Federal Reserve Bank of New York, it is announced by Thomas A. Wilson, President of the Asso ciation and President of the Marine Midland Trust Co. of Binghamton. Mr. Wilson stated that more than 700 reservations have been received for the banquet to be held in the evening of Jan. 23 at the Roosevelt Hotel, bringing to an end a meeting which consists of a business session at 11 o'clock in the morning, luncheon in the dining session at 11 o'clock in the morning, luncheon in the dining
room of the Federal Reserve Bank and a business session room of the Federal Reserve Bank and a business session
in the afternoon. The guest speaker at the banquet will be Bruce Barton, Congressman from New York City. Another guest speaker, who will appear at the afternoon session, will be Col. Willard Chevalier, Publisher of "Business Week" and Vice-President of McGraw-Hill Publishing Co In addition to Mr. Wilson, other officers of the Association are Vice-President Dr. Joseph E. Hughes, President of the Washington Irving Trust Co., Tarrytown; Treasurer Robert R. Dew, President of the Dunkirk Trust Co., Dunkirk; R. Dew, President of the Dunkrivn; Trust Co., Dunkirk; Executive Manager $\mathbf{W}$. Gordon Brown; Secretary Clifford in our issue of Dec. 31, page 3999.

## Financial Chronicle

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c. Arrangements were made Jan. 19 for the transfer of a New York Stock Exchange membership at $\$ 60,000$. The previous transaction was at $\$ 62,000$, Jan. 18 .

At a meeting of the Board of Trustees of the Central Hanover Bank \& Trust Co., New York, held on Jan. 19, George W. Davison, formerly Chairman of the Board, was made Honorary Chairman. William S. Gray Jr. was reelected President of the company.

The Chemical Bank \& Trust Co. of New York, in the current issue of its "Foreign News Digest" discusses the business of 13 foregin countries and also presents a statis tical index of the nations of the world, excepting the United States, as of January, 1939. The monthly publication of this digest of foreign news was started some time ago.

At the annual organization meeting of the Board of Directors of the Chemical Bank \& Trust Co. New York, held Directors of the Chemical Bank \& Trust Co. New York, held
Jan. 19, Edward F. McGinley, formerly an Assistant VicePresident, was appointed a Vice-President of the bank. Mr. MeGinley is a native of Chester, Pa., and a graduate of the University of Pennsylvania. He has been with the Chemical Bank since September, 1930. At the same meeting, George Lysle and William S. Renchard were appointed As sistant Secretaries. Mr. Lysle is from Claysville, Pa., and graduated from Brown University and from Harvard Busi ness School in 1930, entering the service of the bank imme diately after graduation. Mr. Renchard, a native of Tren ton, New Jersey, attended Princeton University, and became associated with the Chemical Bank in 1930. Other appoint ments were Alfred G. Tuckerman to be Assistant Manager of the Madison Avenue and 74th Street Office and Keith M. Urmy, Assistant Manager of the office at Madison Avenue and 46th Street. Malcolm H. Foulk and William T. Richter were appointed Assistant Managers of the Foreign Department. Reference to the annual report of Percy H. Johnston, chairman of the bank at the stockholders' meeting, is referred to elsewhere in our issue of today.

The Trade Bank of New York, New York City, announces the election of Lawrence A. Meyers, formerly Assistant VicePresident, as a Vice-President and Arthur Larschan as Comptroller.
N. F. Brandin, E. F. Dunstan and W. J. Lippincott have been elected Vice-Presidents of Bankers Trust Company of New York. All were heretofore Assistant Vice-Presidents. G. H. Brewer, previously an Assistant Trust Officer, was appointed Trust Officer.

Total resources of $\$ 580,664,624$ are reported by the Bank of the Manhattan Co., New York, in its statement of condition as of Dec. 31 as compared with $\$ 577,753,543$ on Sept. 30. In the present statement cash and due from banks and bankers amounted to $\$ 166,114,872$, a gainst $\$ 208$, 932,572 on Sept. 30 ; holdings of United States Government obligations to $\$ 110,737,883$, down from $\$ 114,294,070$, and loans and discounts, including demand loans against collateral, to $\$ 216,401,981$, compared with $\$ 190,324,433$. Capital and surplus are unchanged at $\$ 20,000,000$ each; undivided profits at $\$ 6,178,211$, increasing from $\$ 6,107,909$, and total deposits of $\$ 522,618,443$, which compares with $\$ 521,579,618$ three months ago. In a message to stockholders Jan. 3, J. Stewart Baker, Chairman of the Board, stated that the net operating earnings of Bank of the Manhattan Co. for the year ended Dec. 31 amounted to' $\$ 2,378,562$, excluding profits realized on the sale of securities, equal to $\$ 1.18$ a share on the $2,000,000$ shares outstanding. Profits realized on the sale of securities amounted to $\$ 1,629,290$ and dividends declared during the year amounted to $\$ 2,150,000$.
Mr. Baker's annual report to stockholders on Dec. 6 was noted in these columns of Dec. 10, page 3538.

The following directors of the Guaranty Trust Company of New York, whose terms had expired, were unanimously re-elected at the annual meeting of the stockholders on Jan. 18: George G. Allen, Arthur C. Dorrance, Charles E. Dunlap, Lewis Gawtry, Robert W. Goelet, John A. Hartford, and Cornelius F. Kelley. In addition, Matthew T. Murray, Jr. was elected a Director to till a vacancy in the Board. Mr. Murray is Secretary of the company. At the annual Mr. Murray is secretary of the company. At the annual the stockholders, the officers of the Guaranty Trust Company were reelected for the ensuing year. On Jan. 19 the appointment of William A. McGregor as a Vice-President was announced. Mr. McGregor was formerly a Second Vice-President. The report presented at the meeting by Chairman Potter and President Conway is referred to elsewhere in these columns today.

At the annual meeting of stockholders of Clinton Trust Company of New York held on January 18, the following five directors whose terms of office expired were re-elected: Mark Hyman, Henry H. Mandle, Adam Metz, George Stowe
and William J. Waite. The stockholders approved the action of the directors in inaugurating on February 1 a special checking account service, available in the offices in McGraw Hill Building, 330 W. 42d Street, and in Clinton Building, 57th Streett and Tenth Avenue.

At the meeting of the Board of Directors of Lawyers Trust Co. of New York, held Jan. 17 all the officers were reelected to serve during the present year. Howard M. Case was elected an Assistant Secretary.

John B. Glenn, president of the Pan American Trust Company, New York, announces the appointment of Alexander Lefko as Assistant Vice-President, William J. Gehlen as Assistant Treasurer, and Robert F. Geissler" as Assistant Secretary. Mr. Glenn, at the annual meeting of shareholders, reported a satisfactory year, earnings for 1938, it is stated, having been substantially larger than for 1937, with a substantial increase in deposits.

The statement of the Marine Midland Trust Co. of New York for Dec. 31 shows deposits of $\$ 105,908,416$, excluding special trust deposits, compared with $\$ 102,993,310$ on Sept. 30. Total resources at the latest date are $\$ 133,241,462$, contrasting with $\$ 137,891,529$ Sept. 30 ; cash and due from banks, $\$ 44,132,049$, compared with $\$ 39,111,110$; invéstments in United States Government obligations are given as $\$ 13,779,745$, against $\$ 22,017,074$, and demand loans secured by $\$ 46,732,787$. Capital and surplus remain unchanged at $\$ 5,000,000$ each and undivided profits are $\$ 4,252,669$, against $\$ 4,088,063$ on Sept. 30 .

An average of 84 new savings accounts per business day were opened in the Dollar Savings Bank of the City of New York during the past year, or a total of 26,037 new accounts, according to Howell T. Manson, President, who reported a total of 132,613 depositors as of the end of the year, a new high record for the bank. Deposits aggregated $\$ 104,848,537$, an increase of $\$ 6,224,506$ for the year, while total resources established a new high at $\$ 120,342,700$. Number of new accounts is exclusive of Christmas Club. School savings accounts totaled 31,367 at the end of the year, a gain of 8,578 , and the largest total for this division of savings in the history of the institution. The bank paid out $\$ 1,972,594$ in interest dividends for 1938 and made mortgage loans totaling $\$ 2,144,100$, or an average loan of about gage loans totaling $\$ 2,144,100$, or a
$\$ 25,000$, to 85 different borrowers.

In his annual report, Chester R. Dewey, President of the Grace National Bank of New York, stated that the results of operations for the year 1938 have been gratifying as compared with expectations of a year ago. Furthermore, the upward trend which became evident in the summer has continued through the closing months of the year and gives promise for a reasonably auspicious 1939. Mr. Grace stated that the bank's operating income for 1938 amounted to $\$ 107,845$, or $\$ 7.19$ a share, after deducting income taxes and the cost of deposit insurance. After taking into account profits on sales of securities and net recoveries, the total result of all operations, it is stated, was $\$ 185,025$, or $\$ 12.34$ a share. Neither profits on sales of securities nor recoveries are carried into operating results, but instead are reflected in reserve accounts. Mr. Dewey added:
In spite of the effects of the depression, the portfolio of loans has remained at a level at or above that of last year, and commercial deposits have continued to grow until they have reached the highest point in the bank's history. The bank is fortunate also that to date it has suffered no credit losses because of the depression, and as a result only minor
operating charges have been deducted from the total of recoveries shown operating charges have been deducted from the total of recoveries shown in operating figures.
An item on the bank's statement of condition as of Dec. 31, 1938, was given in our issue of Jan. 7, page 56. The comparative operating results of 1937 and 1938 follow : Report of Operations-



Net income from banking operations
The above net income excludes profits on securitles sold
The above net income excludes profits on securittes sold
recoveries, and charge-ofts, which result in adding...-
Leaving net result of all operations. $\qquad$
The statement of condition of the Commercial National Bank \& Trust Co. of New York as of Dec. 31 shows cash on hand, in Federal Reserve Bank and due from banks and bankers of $\$ 30,873,994$ as compared with $\$ 35,162,730$ at the close of 1937. Included in this item, it is stated, is the reserve which the bank is required to keep on deposit with the Federal Reserve Bank of New York, which under present regulations represents $223 / 4 \%$ of demand deposits and $5 \%$ of time deposits, the rates having decreased, respectively, since April 16, 1938, from $26 \%$ and $6 \%$. United States Government securities of $\$ 39,007,011$ at the year-end compared with $\$ 27,365,563$ held on Dec. 31,1937 , and loans and discounts of $\$ 34,599,979$ at the close of the year as compared with $\$ 41,429,446$ in 1937 . The gross earnings of the bank for the year, exclusive of recoveries, were
$\$ 2,067,935$, while expenses, interest, taxes and deposit insurance totaled $\$ 1,364,240$, leaving net earnings of $\$ 703,695$. Profits on securities sold included in gross earnings are $\$ 22,650$. Additional profits on securities sold not included in gross earnings totaled $\$ 1,413,906$, and $\$ 1,321,043$ was applied to cost of securities, which net cost less amortization will write off premiums at maturity, and $\$ 92,863$ was held in reserves as deferred income. The capital and surplus of the bank remain unchanged at $\$ 7,000,000$ each; after the payment of dividends of $\$ 560,000$, undivided profits increased to $\$ 1,297,693$ from $\$ 1,153,997$. Changes in the official staff of the bank were noted in these columns Jan. 14, page 222.

Earl A. Drew was appointed an Assistant Secretary of the Brooklyn Trust Co., Brooklyn, N. Y., at a meeting of the Board of Trustees of the Company Jan. 19. Mr. Drew joined the staff of the company on Aug. 27, 1923 as an Assistant Auditor and is at present in charge of the Accounting and Reports Department. Prior to his connection with Brooklyn Trust Co., Mr. Drew was employed by the Federal Reserve Bank of New York.

Orion Howard Cheney, a Vice-President of the Scarsdale National Bank \& Trust Co., Scarsdale, N. Y., and a former New York State Superintendent of Banks, died at his home in Patterson, N. Y., on Jan. 17. Mr. Cheney, who was in his 70th year, was born in Bloomington, Ill. After attending Drake and Michigan Universities, he came to New York where he entered the employ of the Garfield National Bank, of which his uncle, Alfred C. Cheney, was President at the time. During the ten years he was with the bank he studied law in the evening classes of the New York University, and in 1897 was admitted to the bar. Subsequently, from 1903 to 1908 , he headed the law firm of Cheney, Schenck \& Stockwell and made a specialty of banking law. From 1909 to 1911 he served as State Superintendent of Banks," having been appointed to that position by Charles Evans Hughes when Mr. Hughes was Governor of New York. Previously, Mr. Cheney, a charter member of the American Institute of Banking, had served as a Deputy Superintendent in New York City.

In 1911 Mr. Cheney became President of the Pacific Bank of New York, an office he held for the next fourteen years, and after a merger a Vice-President of the American ExchangePacific National Bank in 1925-26. In October, 1926, upon the latter institution being consolidated with the Irving Bank \& Trust Co., Mr. Cheney became a Vice-President of the resulting bank, the Irving Trust Co., an office he held untilJune, 1930, whenheretired from active banking activities.

At a meeting of the directors of the Trust Company of Larchmont, Larchmont, N. Y., held Jan. 18, Harry J. Markley was elected President. 'Mr. Markley, who has been Secretary and Manager of the Clement A. Griscom Estate in Philadelphia since 1926, was one of three elected a director of the bank at a special meeting held on Sept. 29, 1938, and at the recent annual meeting he was re-elected a director to serve a three-year term. In regard to his career, an announcement says:

Mr. Markley formerly made his, office in the Land Title Building in Philadelphia. He was graduated in. 1930 from the Wharton School of Accounts and Finance at the University of Pennsylvania, where for nine years he carried on research work in finance. Mr. Markley is now an
instructor in finance in the Wharton School: He is Secretary, Treasurer and a director of the Santa Ysabel Tobacco Co., Philadelphia, which office he has held since 1926, and was recently elected Secretary, Treasurer and a director of the Careless Golf Ball Co. of Wilmington, Del.

Laurence C. Ward, Jr. has been elected Executive VicePresident of the Westfield.Trust Co, Westfield, N. J. Mr. Ward, a graduate of Princeton, Class of 1931, was with the Chase National Bank from 1931 to 1936 when he joined George S. Armstrong \& Co. of New York, industrial engineers and financial consultants. IIe joined the Westfield Trust Co. in September, 1937. William M, Beard is President of the institution, which has a capital of $\$ 337,000$ and surplus of $\$ 33,750$.

From the Syracuse "Post", of Jan, 13 it is learned that Harry W. Davies, a director of the Syracuse Trust Co., Syracuse, N. Y., and a member of the bank's Executive Committee, was elected President of the institution at the annual meeting of the directors on Jan. 12. Mr. Davies, who resigned on the same day as President and Comptroller of the L. C. Smith \& Corona Typewriters, Inc., succeeds in the presidency of the trust company Charles H. Sanford, who was named Chairman of the Board of Directors. Mr. Sanford, in turn, succeeds in the chairmanship Hurlburt W. Smith, who resigned after serving a year to make a post available for the former President. The Syracuse Trust Co. was opened on July 1, 1903, and at present has deposits of approximately $\$ 30,000,000$.

The Merchants National Bank of Boston, Mass., announced on Jan. 10 that Richard P. Chapman, heretofore an Assistant Vice-President, had been promoted to a Vice-President. All the other officers, headed by Robert D. Brewer, President, were reelected.

At the meeting of the directors of the Bridgeport-City Trust Co., Bridgeport, Conn., on Jan. 10, F. Glendon Hall, formerly Secretary and Trust Officer, was promoted to a Vice-President, and Henry Hart was advanced from Assistant Secretary to Secretary.

Daniel M. Lucy of the Hoboken Office of the First National Bank of Jersey City, N. J., has been appointed an Assistant Cashier.

William Purves Gest, Chairman of the Board of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., and one of the best-known bankers in that city, died at his home in Merion, Pa., on Jan. 12. Mr. Gest, who was 77 years of age, was born in Philadelphia and was graduated from the University of Pennsylvania in 1880, following which he studied law. After his admittance to the bar in 1883, he practiced law with the firm of Bullitt \& Dickson, ater becoming associated with his brother, the late Judge . In 1889 he ontered the banking field as assistant to bink ind as assistant to his father, who was then a Vice-President of the Fidelity Trust Co. ; two years later he became Assistant to the President, and in 1900 was elected a Vice-President. Subsequently, 1915, he succeeded his father as President of the institution, and in 1926, when the Philadelphia Trust Co. was consolidated with his company to form the FidelityPhiladelphia Trust Co., he became Chairman of the Board of the new organization, the office he held at his death Ollowing the banking holiday of March, 1933 Mr Gest , Mr. Gest played an important part as Chairman of the Philadelphia Clearing House Committee in bringing the local banking machinery again into operation. Among the many institutions and companies of which he was a director are the First National Bank, Insurance Co. of North America, Alliance Insurance Co. of North America, the Wentz Corp., Whitehall Cement Mfg. Co., Lehigh Coal \& Navigation Co., and Lehigh \& Nëw England RR. Co.

The following promotions were made in the personnel of the First National Bank at Pittsburgh, Pittsburgh, Pa., at the recent directors' reorganization meeting: James B. Warden, who had been Trust Officer, was elected a VicePresident and Trust Officer; Herbert S. Scatt, formerly Auditor, was elected Assistant Cashier, and Nevin J. Garver was appointed Auditor.

The First National Bank of Scranton, Pa., in its condition statement as of Dec. 31, reported total deposits of $\$ 63,549,705$ and total assets of $\$ 73,609,471$, compared, respectively, with $\$ 61,139,115$ and $\$ 71,266,381$ on Sept. 28 last. Cash on hand and due from banks amounted to $\$ 10,684,269$ against $\$ 8,495,185$; holdings of United States Government securities to $\$ 21,769,148$ against $\$ 20,519,366$, and loans and discounts to $\$ 21,121,583$ against. $\$ 22,006,483$. Capital and surplus were unchanged at $\$ 4,050,000$ and $\$ 1,155,000$, re spectively, but undivided profits were $\$ 811,504$ against $\$ 780,787$ on Sept. 28, 1938.

At the organization of the National Metropolitan Bank of Washington, D. C., on Jan. 11, C. E. Jacobsen, formerly Executive Vice-President of the institution, was elected President to succeed O. H. P. Johnson, who became Chairman of the Board of Directors. In noting this the Washington "Post" of Jan. 12 also said:
Mr. Johnson was elected Président last November after the death of George W. White. At that time Mr. Jecobsen, who was Cashier and a George W, was made Executive Vice-President.
Born in Washington, Mr. Jacobsen attended the public schools and was graduated from the Emerson Institute. He started his banking career in Baltimore but soon came to Washington. Prior to becoming Executive Vice-President he was Cashier of the National Metropolitan Bank for 21 years.

The Riggs National Bank of Washington, D. C., reports in its condition statement as of Dec. 31, 1938, total deposits of $\$ 104,202,322$ and total assets of $\$ 113,733,849$, comparing with $\$ 88,231,675$ and $\$ 88,778,001$, respectively, on June 30 last. Included in the assets of the present statement are: Cash in vaults and with Federal Reserve Bank, and with other bons \$46957,635 (contrasting with $\$ 34,282,537$ on the earlier date) ; investments, including United States the earlier date); investments, includig united states Government bonds and notes (direct and fully guaranteed, State and municipal securities, and other bonds and securities, $\$ 43,958,342$ (against $\$ 39,951,117$ ), and loans, including secured loans, real estate loans on first mortgages, and all other loans and discounts, $\$ 19,439,442$ (comparing with $\$ 20,271,259)$. The bank's capital, at $\$ 4,217,500$, is the same as on June 30, but surplus account is now $\$ 2,400,000$ against $\$ 2,350,000$ and undivided profits and reserve for contingencies, $\$ 2,703,960$ against $\$ 2,544,362$.

Only one change was made in the personnel of the StatePlanters' Bank \& Trust Co. of Richmond, Va., at the annual meeting of the directors on Jan. 12, when Carlisle R. Davis was elected Secretary of the institution while continuing as an Assistant Vice-President and head of the credit department. In noting this the Richmond "Dispatch" of Jan. 13 added, in part:

The directors' meeting followed Wednesday's (Jan. 12) stockholders meeting, when President Julien H. Hill made his annual report-of total 1938 earnings of $\$ 354,059$, of dividends of 40 . a share totaling $\$ 40,000$, payable Feb. 1, and of a $121 / 2 \%$ dividend totaling $\$ 25,000$, declared on preferred stock. He also reported that provision was made for retirement of $\$ 100,000$ of preferred stock during the year, bringing the total of preferred retired to $\$ 350,000$, and that bank premises were writtent
down to $\$ 62,142$.

It is learned from the Cincinnati "Enquirer" of Jan. 11 that the following promotions were announced by John $G$ Gutting, President of the Second National Bank of Cincinnati, Ohio, following the directors' annual organization meeting on Jan. 10: Harry W. Bauer, heretofore a Vice President, advanced to Executive Vice-President; A. L. Shreve, Cashier, promoted to a Vice-President while continuing as Cashier; T. Gordon Gutting, formerly ân Assistant Cashier, made Vice-President and Trust Officer; E. A Reuter was given the title of Assistant Cashier. The Board of Directors, at the previous meeting of the shareholders, were reelected.

Several promotions in the company's personnel were announced following the annual meeting of the directors of the Northern Trust Co. of Chicago, Ill., on Jan. 10, it is learned from the Chicago "Tribune" of Jan. 11. Those promoted were: Carl H. Zeiss, from General Attorney to Vice President and General Attorney; Frank M. Wallace, from Second Vice-President to Secretary and Second Vice-President, and Clifford A. Zoll, from real estate department man ager to Second Vice-President. At the same time the retirement of Harold H. Rockwell as Vice-President and Secretary, and of William H. Mooney, Assistant Cashier, was announced. All other officers were reelected, and Charles W. Riedel and Walter H. Damon were appointed Assistant Cashiers, and Robert Andrew Brown was named Assistant Secretary. The annual meeting of the stockholders of the company was held the previous day, Jan. 9, when all the directors were reelected.
The Board of Directors, at its meeting Jan. 13, 1939, made the following changes in the official list of the Continental Illinois National Bank \& Trust Co. of Chicago Ill.:
H. P. $0^{\prime}$ Connell, Second Vice-President, was elected Vice-President. Harry L. MacGregor and John W. Nichols, Assistant Cashiers, wer elected Second Vice-Presidents.
A. G. Bradt and Boyd J. Simmons were elected Assistant Cashiers.

Elmer A, Degan and F. W. Lagerholm were elected Assistant Secretaries,
Chester R. Davis, Vice-President and Trust Officer of the Chicago Title \& Trust Co., Chicago, Ill., announces the following promotions in the staff of the trust division of the company: George P. Lynde, formerly Assistant Trust Officer, becomes Corporate Trust Officer; William P Wiseman, formerly Assistant Trust Officer, becomes Probate Trust Officer, and Harry G. Zimmerman, formerly Assistant Trust Officer, becomes Trust Officer in charge of voluntary trusts. The announcement continues:
Mr. Lynde has been with the company since 1931. A graduate of Williams College and the Columbia University Law School, he was first employed by the legal department of the New York Central Lines. Folthe Guaranty Trust $C$ with the War Finan the Guaranty Trust Co. of New York.
Mr. Wiseman, a graduate of Kenyon College, entered the Title \& Trust Co. after finishing Harvard Law School in 1927.
Mr. Zimmerman, a graduate of the University of Illinois and Harvard Taw School, was attorney for the

The Commonwealth Bank of Detroit, Mich., at the recent annual meeting of the directors, it is learned from the Thomson from Auditor to Assistant Cashier, and named H. A. Shrimer Auditor.

The condition statement of the First National Bank of St. Paul, 'St. Paul, Minn., as of Dec. 31, 1938, shows total deposits of $\$ 115,322,776$ and total resources of $\$ 131,113,856$ as against $\$ 120,034,385$ and $\$ 136,248,853$, respectively, on Sept. 28 last. The chief items comprising the resources in the current report are: Cash on hand and due from banks, $\$ 43,989,788$ (down from $\$ 49,001,980$ three months ago) ; loans and discounts, $\$ 45,5555,255$ (against $\$ 46,671,083$ ), and United States Government securities, $\$ 33,797,330$ (compared with $\$ 31,819,087$ on the earlier date). The bank's capital and surplus remain as heretofore at $\$ 6,000,000$ each, but undivided profits have risen to $\$ 1,740,516$ from $\$ 1,615,609$.

Deposits of $\$ 145,243,305$ and resources of $\$ 161,049,894$ are reported in the condition statement of the First National Bank \& Trust Co. of Minneapolis, Minneapolis, Minn., as Bank \& Trust Co. of Minneapolis, Minneapolis, Minn., as
of Dec. 31, 1938, comparing with $\$ 138,600,618$ and $\$ 153$, of Dec. 31,1938 , comparing with $\$ 138,600,618$ and $\$ 153,-1$
968,569 , respectively, on Sept. 28 . The chief items comprising the assets in the present report are: Cash on hand and due from banks, $\$ 60,051,867$ (up from $\$ 55,021,566$ three months ago) ; United States Government securities (direct or fully guaranteed obligations), $\$ 50,013,447$ (up from $\$ 55,-$ 766,347 ), and loans and discounts, $\$ 33,891,368$ (up from $\$ 32,559,241$ ). No change has been made in the bank's capital and surplus, which stand at $\$ 6,000,000$ each; but undivided profits have increased to $\$ 1,876,2 \overline{5} 8$ from $\$ 1,627,808$.

Shirley S. Ford was elected President of the Northwestern National Bank \& Trust Co. of Minneapolis, Minneapo lis, Minn., at the directors' annual meeting on Jan. 10. He succeeds Theodore Wold, who was made Chairman of the Board of Directors. Mr. Ford was also elected a director of the institution.
A. A. McRae, President of the Fourth Northwestern National Bank of Minneapolis, Minn., was elected Chairman of the Board of Directors at the annual meeting of the directors, held recently, it is learned from the "Commercial West" of Jan. 14, and was succeeded in the presidency by Clyde M. Jorgensen, formerly Vice-President and Cashier. Other promotions were the election of F. O. Glasco, formerly an Assistant Cashier, to Vice-President, and of C. P. Anderson, formerly an Assistant Cashier, to Cashier.

Several changes were made in the official roster of the Farmers' \& Mechanics' Savings Bank of Minneapolis, Minn., at the directors' annual meeting, it is learned from the Minneapolis "Journal" of Jan. 14. Henry S. Kingman, Treasurer for the past six years, was elected President to succeed Thomas F. Wallace, who was named Chairman of the Board, and Albert H. Crosby was advanced from Secretary to Treasurer; George G. Cowie was named Secretary, and H, J. Arnott was made Assistant Treasurer.

Two new Vice-Presidents, Emil Gustadson and Dr. Frank B. Mach, were elected by the directors of the Fidelity State Bank of Minneapolis, Minn., at their annual meeting, it is learned from the Minneapolis "Journal" of Jan. 13, which added that V. F. Mikkelson and H. C. J. Olson were reelected President and Cashier, respectively.

The First National Bank \& Trust Co. of Oklahoma City, Okla., reports in its condition statement as at the close of business Dec. 31, 1938, total deposits of $\$ 53,201,117$ and total resources of $\$ 61,793,923$, comparing with $\$ 53,490,642$ and $\$ 61,883 ; 001$, respectively, at the close of business June 30 of that year. The chief items comprising the assets in the current statement are: Cash and due from banks, $\$ 22,631,357$ (against $\$ 24,220,994$ on the earlier date) United States bonds, or bonds guaranteed by the United States Government, $\$ 12,170,262$ (contrasting with $\$ 10$, $034,655)$; time loans, $\$ 13,918,995$ (against $\$ 14,101,142$ ), and State, county and municipal bonds and warrants, $\$ 9,288,625$ (against $\$ 9,742,038$ ). The bank's capital remains unchanged at $\$ 5,000,000$, but surplus and undivided profits have risen to $\$ 3,424,002$ from $\$ 3,198,470$ on June 30.

Total deposits of $\$ 44,841,405$ and total assets of $\$ 48$, 915,720 are shown in the Dec. 31, 1938, statement of condition of the Hamilton National Bank of Chattanooga, Tenn., comparing, respectively; with $\$ 40,824,975$ and $\$ 44,-$ 857,591 on Sept. 28 last. The chief items in the present statement are: Cash in, vault and due from banks, $\$ 16,-$ 331,009 (comparing with $\$ 16,114,981$ on the earlier date); United States Government bonds, $\$ 16,703,889 \cdot$ (against $\$ 13$, 322,683 ), and loans and discounts, $\$ 11,323,698$ (comparing with $\$ 10,865,653)$. The bank's capital is now $\$ 2,700,000$ (contrasting with $\$ 2,740,000$ on Sept. 28), and surplus and undivided profits are $\$ 1,374,31$ 万ै (against $\$ 1,289,036$ ).
It is learned from the Atlanta "Constitution" of Jan. 11 that the directors of the First National Bank Atlanta, Atlanta, Ga., on Jan. 10 advanced Frank T. Davis and J. Arch Avary Jr. from Assistant Vice-Presidents to VicePresidents ; O. W. Curry from Auditor to an Assistant VicePresident; Fay E. Newborn, Acting Auditor for the past six months, to Auditor, and promoted C. Talmadge Hardman Manager of the Monthly Repayment Loan Department, and Paul Bowles, Manager of the bank's Federal Housing Administration Mortgage Loan Department, to Assistant Cashiers. John K. Ottley is Chairman of the Board of the First National Bank Atlanta, and James D. Robinson; President.

Two changes have been made in the personnel of the Fulton National Bank of Atlanta, Ga., it is learned from the Atlanta "Constitution" of Jan. 11. Frank M. Blalock, heretofore a Vice-President, was named Executive VicePresident, and Garnett C. Evans, Cashier, was given the additional title of Vice-President. Ryburn G. Clay is President of the institution.

The promotion of E. P. Stallings to the post of VicePresident and of Harry McAshan to that of Cashier were announced by the South Texas Commercial National Bank of Houston, Tex., following the annual meeting of the directors on Jan. 10, according to the Houston "Post" of Jan. 11. Mr. Stallings was formerly Vice-President and Cashier, while Mr. McAshan was Assistant Cashier. Both have been connected with the institution for some time. At the stockholders' meeting, held previously, Charles Dillingham, Houston attorney, ani E. Leslie Hogan, President of Hogan-Allnoch Dry Goods Co., were named directors.

The Republic National Bank of Dallas, Dallas, Tex., in its statement of condition as at the close of business Dec. 31, 1938, showed total deposits of $\$ 72,739,122$ and total assets of $\$ 82,242,244$, contrasting with $\$ 70,421,613$ and $\$ 78$, ธ53,780 on June 30, 1938. The principal items included in the present resources are: Loans and discounts, $\$ 28,060,996$ (having risen from $\$ 24,773,578$ on the earlier date) ; United States Government securities, $\$ 15,935,857$ (compared with 19,276751) and cash in vault and with banks, $\$ 24,397,608$ (a,2int $927,781,080$ six months aro). The bank's canita months aso The banks capita and surplus remain unchanged at $\$ 4,000,000$ and $\$ 900,071$ against $\$ 650,000$ on June 30.
On Jan. 3 the American National Bank of Denver, Denver, Colo., declared a $662-3 \%$ stock dividend, after retiring all of its outstanding preferred stock held by the Reconstruction Finance Corp. In announcing the dividend, Frank Kirchhof President of the institution, said that the American Nationa had paid the government financing agency the previous week total of $\$ 140,000$, the last of the $\$ 300,000$ advanced by th Reconstruction Finance Corporation in 1933 on preferred stock.
The "Denver Post," through its Financial Editor, Thomas H. Walker, further reported the following bearing on the bank's action:
Following the retirement of the preferred, the bank's directors increased the common capital stock to $\$ 500,000$ from $\$ 250,000$ in 1933 and immediately declared a $662-3 \%$ stock dividend. Each holder of three shares of dend. The dollar value of the dividend to stockholders is $\$ 200,000$.
In its condition statement as at the close of business Dec. 31, 1938, the American National showed total resources of $\$ 9,676,009$, as compared with total assets of $\$ 8,737,775$ on June 30 last, of which the principal items are: Loans and discounts, $\$ 3,144,600$ (against $\$ 3,078,748$ on the earlier date); cash on hand and on deposit in other banks, $\$ 2,946,205$ (against $\$ 1,697,837)$, and United States Government bonds, $\$ 1,783$,530 (against $\$ 2,126,779$ ). On the liabilities side of the report, deposits were shown at $\$ 8,627,309$, as compared with $\$ 7,654,-$ 252 on June 30; capital at $\$ 500,000$, against $\$ 450,000$; surplus at $\$ 250,000$, against $\$ 215,000$, and undivided profits, plus at $\$ 250,000$, against $\$ 215,00$,
Officers of the institution in addition to President Kirchhof, are: Vice Presidents, Adolph Kunsmiller (and Cashier), C. S. Haughwout, and Fritz A. Nagel, V. Marple and J. C. Barber, Assistant Cashiers; H. F. Feucht, Trust Officer, and A. W. Brown, Assistant Trust officer.

The American Trust Co. of San Francisco, Calif., in its condition statement as at the close of business Dec. 31, shows total resources of $\$ 308,105,413$, contrasting with $\$ 296,090,092$ on June 30 of the same year, of which the principal items are: Loans and discounts, $\$ 137,954,937$, (comparing with $\$ 127,194,667$ on the earlier date) ; cash on hand and in banks, $\$ 62,048,788$ (down from $\$ 68,26 \overline{5}, 877$ ) ; United States Government bonds and notes, $\$ 49,829,386$ (up from $\$ 40,194,652$ ), and State, county and municipal bonds, from $\$ 40,194,652$ ), and State, county and municipal bonds, of the report, total deposits are shown at $\$ 277,306,154$ (comparing with $\$ 266,043,366$ six months ago). The bank's capital at $\$ 15,000,000$ and surplus at $\$ 4,000,000$ remain unchanged, but undivided profits have risen to $\$ 2,993,475$ from $\$ 2,793,475$ on the previous date.

In its condition statement as of Dec. 31, 1938, the Bank of California, N. A. (head office San Francisco, Calif.), reports total resources of $\$ 129,435,401$ and total deposits of $\$ 110,202,363$, contrasting 'with $\$ 130,112,256$ and $\$ 110,890,871$, respectively, on June 30 last. 'The principal items comprising the resources in the present statement are: Loans and discounts, less reserve, $\$ 53,456,779$ (against $\$ 54,801,397$ on the previous date) ; cash and exchange, $\$ 40,717,097$ (comthe previous $\$ 41,628,132$ ), and United States securities, $\$ 23$, paring with $\$ 41,628,132$ ), and Unte 726,876 (against $\$ 21,916,431$ ). The bank's capital remained
unchanged at $\$ 6,800,000$, but surplus and undivided profits account is now $\$ 8,348,515$ against $\$ 8,317,688$. The Bank of California was incorporated in 1864 and has branches in Portland, Seattle and Tacoma.

The Citizens National Trust \& Savings Bank of Los Angeles, Los Angeles, Calif., in its statement of condition at the close of business Dec. 31, 1938, shows total assets of $\$ 122,093,743$ and total deposits of $\$ 111,806,441$, contrast ing with $\$ 123,172,309$ and $\$ 112,798,542$, respectively, at the close of business June 30 last. In its current statement the principal items making up the assets are: Loans and discounts, $\$ 50,169,172$ (against $\$ 47,154,386$ six months ago); United States obligations, direct or fully guaranteed, $\$ 35$, 250,804 (up from $\$ 31,303,100$ ), and cash and due from banks, $\$ 27,169,028$ (down from $\$ 33,420,943$ on the previous date). The bank's capital and undivided profits remain the same at $\$ 5,000,000$ and $\$ 1,150,000$, respectively, but surplus account has increased to $\$ 3,155,000$ from $\$ 3,135,000$ six months ago.

The California Bank of Los Angeles, Calif., in its condition statement of Dec. 31, 1938, reveals total deposits of
$\$ 105,200,917$ and total resources of $\$ 115,350,968$, contrastinwith $\$ 104,447,756$ and $\$ 114,297,117$, respectively, on June 30 1938. Included in the resources in the present report are Cash (on hand and in Federal Reserve Bank and in othe: basi (0) banks), $\$ 40,093,181$ (down from $\$ 43,241,694$ on June 30 ), loans, discounts and bankers' acceptances, $\$ 38,780,41$ (against $\$ 36,982,451$ ), and United States Government obli gations, direct or fully guaranteed, $\$ 12,669,191$ (againss $\$ 8,271,078$ ). The bank's capital is now $\$ 5,900,000$ (against $\$ 6,000,000$ on the earlier date) ; surplus, $\$ 1,600,000$ (againsi $\$ 1,500,000$ ), and undivided profits, $\$ 1,769,894$ (against $\$ 1,456,529$ on June 30 ).
N. E. Mudge has been elected Assistant Trust Officer and F. Miles Flint Assistant Secretary of the Citizens National. Trust \& Savings Bank of Los Angeles, Los Angeles, Calif. Mr. Mudge, a graduate in law from the University of Minnesota, has been with the trust depart ment of the bank for the past 17 years. He was made an Assistant Secretary in 1926, and since 1930 has specialized in court trusts. Mr. Flint, a graduate of Brown University, fter taking his legal training at George washington Uni versity, Washington, D. C. went to Los Angeles in 103 ind the bank, where he has been Assistant to the Trust Officer.

In its condition statement as at the close of business Dec. 31, 1938, the Seattle-First National Bank, Seattle, Wash., reported total deposits of $\$ 147,396,620$ and total assets of $\$ 162494095$, comparing with $\$ 138,726,699$ and assel 0 , last The principal items in the current statement are: Cash and due from banks, $\$ 59,313,731$ (against $\$ 41,695,202$ on the previous date); United States Government securities, $\$ 39,246,508$ (against $\$ 45,833,764$ ), and loans and discounts, $\$ 48,556,992$ (comparing with $\$ 49,204,701$ ). Capital stock is $\$ 8,000,000$, the same as on June 30, but surplus and undivided profits account has increased to $\$ 4,507,814$ from $\$ 3,950,618$ six months ago.

Colonel William Inkerman Gear, President of the Crown Trust Co. of Montreal, Canada, died at his home in Westmount Que, on Jan. 9. Colonel Gear, who was born in Toronto 81 years ago, began his career in the shipping business at the age of 14. At the time of his death he owned his own steamship agency, William I. Gear \& Co., Inc. Prior to his retirement in 1929, he was a director of the Cunard White Star Line and the affiliated AnchorDonaldson Line. Further regarding his career, we quote, in part, from a dispatch by the Canadian Press on Jan. 10:
Through his commercial connections, Colonel Gear became President of he Montreal Corn Exchange in 1902 and President of the Montreal Board of Trade in 1905.
With Robert Redford and Sir John Carson, Colonel Gear founded the Crown Trust Co. in 1909. Upgn "Mr. Redford's death in 1913 he became President. He also was Vice-President of the Keewatin Flour Mills; Chairman of the Board of Cassidy's, Ltd., and a director of the Bank of Toronto, Elkington \& Co., Ltd.; Wabasso Cotton Co., Ltd.; Siscoe Gold Mines, Ltd., and Rothwell Coal Co., Ltd.
During the World War Colonel Gear was director of steel shipbuilding of the Imperial Munitions Board in Ottawa. He was commander of the Montreal Home Guards from 1914 until 1916, and was gazetted LieutenantColonel of the First Regiment, Canadian Grenadier Guards, in April, 1916. He retired to the Reserve Officers' list in 1919.
The sixty-eighth annual statement of the Dominion Bank, Toronto, Canada, issued to the shareholders yesterday, Jan. 20, covering the calendar year 1938, is said to show a strong liquid position, substantially higher deposits and commercial loans, with earnings well maintained. Net profits for the year, after providing $\$ 259,000$ for taxes, were $\$ 960,121$, and after paying dividends of $10 \%$, amounting to $\$ 700,000$, and $\$ 75,000$ for officers' pension fund, and writing $\$ 150,000$ off bank premises, $\$ 35,121$ was added to profit and loss account. Total deposits of $\$ 122 ; 336,000$ increased over $\$ 4,500,000$, and immediately available assets of $\$ 89,313,000$ equals $68 \%$ of liabilities to the public. Commercial loans now stand at $\$ 47,119,000$, an increase of over $\$ 5,600,000$ during the year. Dominion and Provincial Gov$\$$, 0,0 , ernment bon $\$ 55,400,000$ are held in the bank's portfolio. Capital and
reserve fund, at $\$ 7,000,000$ each, remain unchanged, while reserve fund, at $\$ 7,000,000$ each, remain unchanged, while
undivided profits stand at $\$ 805,000$. Total assets have increased to $\$ 148,380,000$.

Net profits of the Westminster Bank, Ltd. (head office London), for the past year, after providing for rebate, income tax and national defence contribution, and after appropriations to the credit of contingency accounts, out of which accounts full provision for bad and doubtful debts has been made, amount to $£ 1,557,162$. This sum, added to f490,018 brought forward from 1027 leaves available the sum of $£ 2,053,180$. It is further stated:
The dividend of $9 \%$ paid in August last on the $£ 4$ shares and $61 / 4 \%$ on the £1 shares absorbs $£ 563,298$. A further dividend of $9 \%$ is now declared in respect of the $£ 4$ shares, making $18 \%$ for the year; and a further dividend of $61 / 4 \%$ on the $£ 1$ shares will be paid, making the maximum of $12 \frac{1}{2} \%$ for the year. The dividends will be payable (less income tax) on Feb. $1 ; £ 100,000$ has been transferred to bank premises account and $£ 300,000$ to officers' pension fund, leaving a balannce of $£ 526,585$ to be carried forward.

Directors of the Midland Bank, Ltd. (head office London) report that after making full provision for all bad and doubtful debts, net profits for the year 1938 amount to
 the previous year, makes a total of $£ 3,036,715$, out of which the following appropriations (amounting to $£ 1,529,200$ ) have been made: To interim dividend, paid July 15 last for the six months ended June 30, 1938, at the rate of $8 \%$ actual, less income tax, $£ 879,200$; to reduction of bank's premises account, $£ 150,000$, and to reserve for future contingencies, $£ 500,000$, leaving the sum of $£ 1,507,515$, from which the directors recommend a dividend be paid on Feb. 1 for the half-year ended Dec. 31, 1938 at the rate of $8 \%$ actual, less income tax, calling for $£ 879,200$, and a balance of $£ 628,315$ be carried forward to the current year's profit of $\mathfrak{\text { and loss a locount. }}$

## THE CURB EXCHANGE

Trading on the New York Curb Exchange has been quiet and price movements have been somewhat irregular during much of the present week: There have been occasional upward spurts among the public utility stocks and industrial specialties, but the gains were not maintained. Mining and metal shares have been quiet and oil issues have shown little change. Aircraft stocks and armament shares bave been in light demand with little fluctuation in price.
Curb market stocks were generally higher during the brief period of trading on Saturday. There was some irregularity in evidence from time to time but a fairly large percentage of the market leaders closed on the side of the advance. Public utilities attracted considerable attention and were uniformly higher. Industrials were strong, and while there was some profit taking apparent, it made little impression on the trend The gains included among others Aluminum Co. of America, $43 / 4$ points to $1203 / 4$; Lockheed Aircraft, $11 / 4$ points to $315 / 8$; Niles-Bement-Pond, $23 / 4$ points to 58; Safety Car Heating \& Lighting, 2 points to 60 ; Sher win-Williams, $11 / 2$ points to 109 , and Babcock \& Wilcox, 1 point to $261 / 2$.

Public utilities continued to advance during most of the session on Monday, atthough trading was quiet and without special feature. Industrials were also in moderate demand, and while the gains were not especially noteworthy, they were fairly well scattered through the list. Aircraft shares, oil stocks and mining and metal issues showed only minor changes. The transfers for the day were 158,265 shares with 306 issues traded in. Of these 147 closed on the side of the advance, 79 declined and 80 were unchanged. Prominent among the gains were Columbia Gas \& Electric pref., 2 points to 60 ; New Jersey Zinc, 2 points to 57 , and Aluminum Co. of America, $11 / 4$ points to 122 .
Price fluctuations were small during the early dealings on Tuesday, but a brisk rally after mid-session carried the utilities sharply forward, and while the gains were moderate, they extended to a number of other groups and gave the market an appearance of strength. Industrials also were active and many substantial advances were registered at the close. cattered through the list were a number of soft spots, but these had little effect on the trend. The changes n the side of the advance included among others Amerian Light \& Traction pref., $21 / 8$ points to 29 ; Columbia Gas \& Electric pref., 2 points to 62 ; Sherwin-Williams, $13 / 4$ points to $1103 / 4$, and Utah Power \& Light pref., $31 / 4$ points o $531 / 2$.
Light trading and narrow price changes were the outtanding characteristics of the dealings on Wednesday: Some of the industrial specialties registered small gains but in he general list prices were inclined to move toward lower levels. Public utilities pushed forward during the forenoon but lost most of their gains before the market closed. Aircraft shares were quiet and registered only fractional changes and the oil and mining and metal stocks held around the previous close. The best advances were in the industrial specialties group. Pittsburgh Plate Glass moving ahead $31 / 2$ points alties group, Pittsburgh Plate Glass moving ahead $31 / 2$ points to 163 , Standard Steel Spring, $27 / 8$ points to $271 / 4$, and Brill pref. $31 / 2$ points to 30 .
Stocks were generally quiet and price movements were narrow on Thursday. Toward the end of the session there was a brisk advance in the public utilities that carried a number of stocks in this group to higher levels, but with few exceptions the rest of the list showed little change from the previous close. Advances and declines in the aircraft issues were about evenly divided and oil shares and mining issues were about evenly divided and oil shares and mining Standard Steel Spring was active and climbed up to 29 at its top for the day but drifted back to 28 and closed with a fractional gain. The transfers were 182,165 shares against 141,675 on Wednesday.
Irregular price movements continued to dominate the market on Friday, and while there were some strong spots scattered through the list, prices generally pointed downward. Public utilities were in light demand and there was some attention given to the industrials, but the market some attention given to the, industrials, but the market eased off as the day progressed and the changes were about
evenly divided at the close. As compared with Friday of
last week the range pf prices was toward higher levels. Aluminum Co. of America closing last night at 119 against 116 on Friday a week ago, American Gas \& Electric at $361 / 4$ against33, Cities Service at 77/8 against 71/8, Consolidated Gas of Baltimore at $721 / 8$ against $711 / 2$, Electric Bond \& Ghare at $123 / 8$ against $101 / 2$, Fairchild Aviation at $117 / 8$ against 11, Fisk Rubber Corp. at $111 / 2$ against $105 / 8$, International 11, Fisk Rubber Corp. at $111 / 2$ against $105 / 8$, Internationa $87 / 8$ against $81 / 8$, and Sherwin-Williams at 110 against $1071 / 2$. daily transactions at the new york curb exchange

| Week Ended Jan. 20, 1939 | Stocks(NumberofShates) | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic ${ }^{\text {Gov }}$ | Foretion Covernment | Foreign Corporate | Total |
| turday | 89.295 | \$1,075,000 | \$18,000 | \$20,000 | \$1,113,000 |
| Monday | 158,965 | 1,610,000 | 49,000 | 8.000 | 1,667,000 |
| ednestay | 173,345 | ${ }^{2,032,000}$ | 13,000 | 5,000 | 2,050,000 |
| Thursday | 181,695 | 2,705,000 | 28,000 3,000 | 12,000 14.000 | 2,418,000 |
| Friday | 203.235 | 2,599,000 | 25,000 | 22,000 | 2,646,000 |
|  | 949,200 $\$ 12,399,000$ |  | 136,000 \$81,000 $\$ 12,616,000$ |  |  |
| Sales at New York Curb Exchange | Week Ended Jan. 20 |  | Jañ, 1 to Jan. 20 |  |  |
|  | 1939 - 1938 |  | 1939 |  | 1938 |
| Stocks-No. of shares. <br> Domestic | 949,200 $\$ 12.399,000$ | - 856.8.5 | 5 - 2,751,020 |  | 2,953,025 |
|  | $\begin{array}{r} \$ 12.399,000 \\ 136,000 \end{array}$ | $\begin{array}{r} \$ 6,617,000 \\ 71,000 \\ \hline \end{array}$ | 00 $\$ 28,331,000$ <br> 278,000  |  | $\begin{array}{r} \$ 17,183,000 \\ 357,000 \end{array}$ |
| Forelgn corporate -.- |  |  |  | $288,000$ |  |
| Total | \$12,616,000 | 0 ) $\$ 6.814,000$ | 00 \$28,8 | 55,000 | \$17,875,000 |

## CURRENT NOTICES

-Charles A. Frank \& Co., members of the New York Stock Exchange, announce that G. Morgan Browne has been admitted to general partnership in the firm. Mr. Browne, who had previzusly been a partne in Charles A. Frank \& Co., was associated during the past year with Taylor, Bates \& Co.
with Van Alstyne, Noel \& Co. announce that Edward L. Elliott, formerly hrop, Mitchell \& Co. as economist and market commentator has become associated with them.
-William C. Orton, william C. Orton Jr., and J. Bassett Winmil announce the formation of the firm of Wm, C . at One Wall St., this city, to specialize in over-the-counter and reorganization securities.
-Allen \& Co., 30 Broad St., New York City, are distributing a circular entitled
-Harold Pfleeger, formerly with standard Statistics Co., has become associated with Jackson Bros., Boesel \& Co. in their Investment Service Division.

- R. E. Swart \& Co., Inc., announce that Edward Reffell has become associated with them in their New York office as a Vice-President.
-Fuller, Rodney \& Redmond, members New York Stock Exchange announce that Maurice Goodman has become associated with them
-James Talcott, Inc., has been appointed factor for Somerset Fabrics, Inc., New York City; manufacturers of lastex fabrics.
-Henry Hohenstein has become associated with S. R. Melven \& Co.


## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Jan. 21) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $2.3 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 5,753,971,061$, against $\$ 5,623,848,627$ for the same week in 1938 . At this center there is a gain for the week ended Friday of $2.3 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Week Ending Jan. 21 |  |  |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.
In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ended Jan. 14. For that week there was an increase of $9.7 \%$, the aggregate of clearings for the whole country having amounted to $\$ 5,955,622,585$, a gainst $\$ 5,427,210,863$ in the same week in 1937. Outside of this city there was an increase of $4.0 \%$,
the bank clearings at this center having recorded a gain of $14.2 \%$. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a gain of $13.4 \%$, in the Boston Reserve District of $11.3 \%$, and in the Philadelphia Reserve District of $14.1 \%$. In Cleveland Reserve District the totals are larger by $1.4 \%$ and in the Atlanta Reserve District by $4.2 \%$, but in the Richmond Reserve District the totals are smaller by $4.0 \%$. In the Chicago Reserve District the totals show an improvement of $4.2 \%$, and in the Minneapolis Reserve District of $2.5 \%$, but in the $1.5 \%$. In the Dallas District the totals show a decline of $1.9 \%$, In the Dathe Kansas City Reserve District there is an increase of $3.2 \%$ and in the San Francisco Reserve District of $2.1 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week End. Jan. 14, 1939 | 39 | 938 | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | ${ }^{8} 51828$ |  |  | 310,536,825 | 283,159,292 |
| 1st Boston-_--12 cittes | 253,222,835 | ${ }_{3}^{227,474,595}$ | +11.3 |  |  |
| 2d New York_-13 "̈ | 3,595,908,803 | 3,172,122,153 | +13.4 | 4,342,988,739,124 | 4,157,601,763 |
|  | $382,390,596$ $267,644,14$ | 263,678,802 | +1.4 | 322,212,557 | 256,820,389 |
| 5 th Richmond.- 6 | 128,253,919 | 133,593,170 | -4.0 | 146,873,699 | 120,478,563 |
| 6th Atlanta.... 10 | 160,839,408 | 154,287,510 | +4.2 | 168,609,825 | 142,424,400 |
| 7th Chicago.... 18 | 482,327,009 | 462,912,663 | +4.2 |  | 455,646,059 |
| 8th St. Louls..- 4 | 138,440,825 | 141,127,581 | -1.9 | 158,762,288 | 139,007,981 |
| 9th Minneapolls 7 | 99,081,883 | 96,699,710 | +2.5 | 98,707,688 | 89,062,099 |
| 10th Kansas City 10 | 134,889,752 | 130,881,419 | +3.2 | 145,011,078 | 141,491,252 |
| 11th Dallas....- 6 | 68,815,230 | 70,628,178 | ${ }^{-2.6}$ | 65,782,081 | 60,578,039 |
| 12th San Frañ... 10 | 243,638,281 | 238,622,746 | +2.1 | 262,802,601 | 232,888,181 |
| Cotal_..-.- 111 |  | , |  |  |  |
| Outside N, Y. Clty | 2,463,116 | 2,367,728,056 |  | . 2,817,084, | ,439,185,402 |
| Canada........ 32 citles | 294,017 | 302,060,787 | -2 | 371,961,756 | 352,743,870 |

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

| Clearings at- | Week Ended Jan. 1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 |  | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1937 | 1936 |
| First Federal | $\left\lvert\, \begin{array}{r} \text { Reserve Dist } \\ 496,291 \end{array}\right.$ |  |  | $\therefore \quad 8$ | $\$$ |
| Me.-Bangor |  | $\begin{array}{r} 8 \\ \text { rict-Hoston } \\ 590,890 \\ 1974520 \end{array}$ | $\left\|\begin{array}{c} \% \\ -16.0 \end{array}\right\|$ |  | 8 $569,162$ |
| Portland. | 2,567,741 |  | +30.0 | $\begin{gathered} 8 \\ 589,493 \\ 2,107,569 \end{gathered}$ | 2,046.989 |
| Mass.-Bost | 5,699,815 | 192,744,719 | +11.9 | 268,488,764 | 245,133,852 |
| Fall River | 759,630 | 587,441 | +29.3 | 789,402 | 657,019 |
| Lowell. | 404,007 | 498,627 | -19.0 | 443,845 | 454,494 |
| New Bedff | 888,364 | 722,468 | +23.0 | 947,614 | 755,627 |
| Springtield | 3,349,654 | 3,286,574 | +1.9 | 3,722,122 | 3,454,732 |
| Worcester | 2,258,726 | 2,069,861 | +9.1 | 2,387,497 | 1,775,160 |
| onn.-Har | 11,187,219 | 10,644,575 | +5.1 | 13,723,104 | $2,603,602$ |
| New Haven | 4,385,787 | 3,997,328 | +9.7 | 4,432,710 | $\begin{array}{r} 4,381,990 \\ 10,799,200 \end{array}$ |
| R.I.-Providence | $10,721,000$ 574,601 | $9,904,500$ <br> 453,089 | +8.2 +26.8 | 12,247,100 | $\begin{array}{r} 10,799,200 \\ 527,465 \end{array}$ |
| tal | 253,292,835 | 7,474,595 | +1 | 310,536,885 | 2 |
|  |  |  | Yor |  |  |
| N. Y.-Alban | 6,570,075 | 10,883,617 | -39.6 | $9,185,068$ | $5,777,900$ |
| Binghamton | $1,083,962$ $29,600,000$ | $1,115,452$ $31,800,000$ | -2.8 | $\begin{array}{r} 1,295,400 \\ 36,600,000 \end{array}$ | $\begin{array}{r} 1,190,045 \\ 33,200,000 \end{array}$ |
| Elmi | 566,153 | 487,182 | +16.2 | 758,529 | 634,005 |
| Jamesto | 685,304 | 747,775 | -8.4 | 809,602 | 613,610 |
| New Yo | 3,492,506,200 | 3,059,482,807 | +14.2 | 4,206,971,251 | 4,038,456,456 |
| Rochest | 8,797,209 | 7,934,657 | +10.9 | 8,483,210 | 7,965,666 |
| Syracuse | 4,108,069 | 4,241,257 | -3.1 | 4,315,571 | ,279,684 |
| Westcheste | 4,224,084 | 3,790,937 | +11.4 | 2,995,378 | 2,906,428 |
| Conn.-Stamfor | 4,377,421 | 4,025,298 | + | 3,849,473 | 3,730,908 |
| N. J,-Mon |  |  | -2.6 | $\begin{array}{r}\text { 200,614 } \\ \hline 21,348,643\end{array}$ |  |
|  | $17,761,854$ $25,150,299$ | $\begin{array}{r} 18,75 \\ 28,36 \end{array}$ | -5.3 | $21,348,643$ $45,896,000$ | $\begin{aligned} & 20,233,496 \\ & 38,113,555 \end{aligned}$ |
| Total (13 cities) | 3,595,908,803 | 3,172,122,153 | 3.4 | 4,342,988 | 60 |
| Third | erve | -Phila |  |  |  |
| Pa.-Altoo | 559,019 | 376,166 | +48.6 | 548,427 | 437,333 |
| Bethlehe | 392,416 | 329,908 | +18.9 | 351,732 | 487,133 |
| Chester | 378,248 | 335,538 | +12.7 | 285,919 |  |
| Lancaste | 1,390,705 | 1,128,091 | +23.3 | 1,340,575 | 1,221,432 |
| Philadelph | 369,000;000 | 322,000,000 | +14.6 | 408,000,000 | 382,000,000 |
| Reading | 1,653,808 | 1,493,711 | +10.7 | 1,656,102 | 1,272,152 |
| Scranto | 2,358,474 | 2,272,001 | +3.8 | 2,708,791 | 2,905,734 |
| Wilkes | 1,169,148 | 952,762 | +22.7 | 1,179,916 | 1,031,627 |
| York | 1,251,764 | 1,577,359 | -20.6 | 1,771,662 |  |
| N. J.-Tr | 4,237,014 | 4,536,800 | -6.6 | 7,563,000 | 7,257,000 |
| tal (10 | 382,390 | 5,002,336 | +1 | 425,406,124 | 98,464,830 |
| Four | 1 Res | t- | eland |  |  |
| Cinocant |  |  |  |  |  |
| Cincinnat | 59,382 | 58,684 | +1.2 | 66,112,869 | 54,936,786 |
| Cleveland | 90,982,126 | 85,280,667 | +6.7 | $\begin{array}{r}97,945,359 \\ 14.602 \\ \hline\end{array}$ | $76,434,975$ |
| Columbus <br> Mansfield. | $10,305,800$ $1,844,360$ | $\begin{array}{r} 12,469,800 \\ 1,441,926 \end{array}$ | -17.4 +27.9 | $\begin{array}{r} 14,602,000 \\ \cdot 1,862,289 \end{array}$ | $\begin{array}{r} 11,180,200 \\ 1,419,724 \end{array}$ |
| Youngsto |  |  |  |  |  |
| Pa.-Pittsb | 105,128,945 | 106,001 | -0.8 | 141,690 | 112,84 |
| Total | 267,644,014 | , |  | 2,2 | 820,389 |
| Fifth Fede | rve Dist | t-Richm | ond |  |  |
| W.Va.-Hunt't | 326,324 | 276,641 | +18.0 | 325,1 | 236,560 |
| Va:-Norfolk | 2,467,000 | 2,415,000 | +2.2 | 2,780,000 | 2,432,000 |
| Richmond | 37,730,502 | 38,574,590 | -2.2 | 39,980,267 | 34,309,920 |
| S. C.-Charlesto | 1,191,682 | 1221,519 | -2.4 | 1,480,590 | 1,056,366 |
| d. | 63,723,907 | 68,510,505 | -7.0 | 76,853,557 | 61,407,687 |
| D. C.-Wash'g'n | - 22,814,504 | 22,594,915 | +1.0 | 25,454,13 | 21,036,030 |
| Total (6 cities) - | 8,2 | , 5 | 4.0 | 146,87 | 0,478,563 |
| Sixth Federal | serve | - 65 |  |  |  |
| Tenn.-Knoxville | 5,477,778 | 4,659,798 | +17.6 | 4,888,443 | 3,889,973 |
| Nashville | 19,752,773 | 18,603,697 | +6.2 | 19,493,442 | 16,712,057 |
| Ga.-Atlant | 54,200,000 | 49,100,000 | +10.4 | 57,300,000 | 49,000,000 |
| Augusta | 1,129,538 | 1,272,456 | -11.2 | 1,582,401 | ,138,376 |
| Macon | *1,100,000 | 928,911 | +18.4 | 1,150,656 | 967,841 |
| Fla.-Jack'nville- | 18,526,000 | 15,033,000 | +23.2 | 18,829,000 | 14,528,000 |
| Ala.-Birm'ham - | 20,900,516 | 17,124,498 | +22.1 | 20,511,999 | 19,207,475 |
| Mobile. | 1,676,873 | 1,581,929 | +6.0 | 1,780,407 | 1,388,162 |
| Viss.-Jacksourg.- |  |  |  |  |  |
| a.-Neworleans | - $\quad 37,877,206$ | $\begin{array}{r} 184,974 \\ 5,798,247 \end{array}$ | +17.3 | 42,900,834 | $\begin{array}{r} 180,007 \\ 35,411,949 \end{array}$ |
| Total (10 cities) | ) $160,839,408$ | 154,287,510 | $+4.2$ | 168,609,825 | 142,424,400 |

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{artngs at} \& \multicolumn{5}{|c|}{Week Ended Jan. 1} \\
\hline \& 1939 \& 1938 I \& \[
\begin{aligned}
\& c . o r \\
\& \text { cec. }
\end{aligned}
\] \& 1937 \& 1936 \\
\hline \multirow[b]{3}{*}{Seventh Feder Mich.-Ann Arbor} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\text { istric } \frac{8}{699,805} \text { Chic }
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\begin{tabular}{|c}
\hline \\
\hline 621,797
\end{tabular}} \& \\
\hline \& \& \& \& \& 610,532 \\
\hline \& 100,337,094 \& 88,391,928 \& \[
\left\lvert\, \begin{gathered}
\mathrm{ago} \\
+35.7 \\
+13.5
\end{gathered}\right.
\] \& \multirow[t]{2}{*}{- \({ }_{\text {3,755,158 }}\)} \& \({ }_{104.270,956}\) \\
\hline Grand Rap \& +3,131,949 \& 2,630, \& \& \& + \(\begin{array}{r}\text { 3,467,602 } \\ 1,334,854\end{array}\) \\
\hline Lansing. \({ }_{\text {L }}\) \& l \(\begin{aligned} \& 1,219,426 \\ \& 1,056710\end{aligned}\) \& 1,0 \& \[
\begin{array}{r}
+19.1 \\
-7.4
\end{array}
\] \& \& \({ }^{1,334,854}\) \\
\hline Indianapo \& 20.243, 00 \& 18,159, \& \& \& \multirow[t]{2}{*}{} \\
\hline South Ben \& , 1,390,735 \& \& \[
\begin{array}{r}
+11.3 \\
+4.8
\end{array}
\] \& \begin{tabular}{|c}
\(19,944,00\) \\
1,4519
\end{tabular} \& \\
\hline Terre Haut \& \& \& \& 52, \({ }^{5}, 4888\) \&  \\
\hline Wis.--Ced. Rapi \& 1,334,054 \& 1,187,106 \& \multirow[t]{2}{*}{\[
\begin{array}{l|l|}
6 \& +12.4 \\
0 \& +13.5 \\
\hline
\end{array}
\]} \& 1,14 \& \multirow[t]{2}{*}{\[
\mathbf{7}, 343,833
\]} \\
\hline Des Moines..- \& 9,173,861 \& 8,055, 260 \& \& - \& \\
\hline Sloux C \& 3,734 \& \& \({ }_{-6.6}^{+6.6}\) \& \[
\begin{array}{r}
8,019,190 \\
3,596,69 \\
371,126
\end{array}
\] \& \[
\begin{array}{r}
7,34,853 \\
3,089,626 \\
328,010
\end{array}
\] \\
\hline Chicaro \& 304,930 \& 300,023, \& \& \multirow[t]{2}{*}{-379,609, 8781} \& 286,583,553 \\
\hline \& \& \& + \({ }^{13.2}\) \& \& \multirow[t]{2}{*}{\(\begin{array}{r}4,050,956 \\ \text {, } 873,234 \\ \hline 888 \\ \hline\end{array}\)} \\
\hline \& \& 120 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
7.1 \\
-7.5
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1,428,436 \\
\& 1,373,212
\end{aligned}
\]} \& \\
\hline ockif \& \(1,1227,590\)
1, \& \({ }_{1}^{1,412,893}\) \& \& \& 986,787 \\
\hline Total 18 \& 482,327,009 \& 462,912,663 \& +4.2 \& 576,361,910 \& 455,646,059 \\
\hline \& 1 Reserve Dis \& \multicolumn{2}{|l|}{} \& \multirow[t]{2}{*}{91,900,000} \& 85,700,000 \\
\hline Mo.- \& 37.8 \& \({ }_{36,589}{ }^{83} 51\) \& \[
\left|\begin{array}{r}
\text { uis }-3.2 \\
+3.3
\end{array}\right|
\] \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 35,136,191 \\
\& 17,729,790
\end{aligned}
\]} \\
\hline Tenn. - Memphis \& 19,682,089 \& 20,88 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
+5.3 \\
-5.8 \\
x \\
+0.5
\end{array}
\]} \& +44,031,554 \& \\
\hline ill.-Jacksonville \& \& \& \& \[
\begin{array}{r}
22,325,734 \\
\mathbf{x}, 7 \\
505,000
\end{array}
\] \& \[
\begin{aligned}
\& x \\
\& 42,000
\end{aligned}
\] \\
\hline Total (4 \& 138,440,825 \& ,127 \& -1.9 \& ,762,28 \& 9,007,981 \\
\hline \& \multirow[t]{2}{*}{Reserve Dis 2,776;632} \& trict -Minn \& \multirow[t]{2}{*}{\[
\begin{array}{r}
\text { eapolis } \\
+0.3
\end{array}
\]} \& \multirow[t]{2}{*}{\({ }_{64,924,0}\)} \& \multirow[t]{2}{*}{\(2,322,356\)
\(57,389,207\)

1} <br>

\hline \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
2,767,238 \\
62,319,825 \\
25,762,664
\end{array}
$$} \& \& \& <br>

\hline Mint \& 64,131,106 \& \& $$
+2.9
$$ \& 25,885,711 \& 23,723,964 <br>

\hline D. - F \& \multirow[t]{2}{*}{$$
\begin{array}{r}
2,223,931 \\
766,027
\end{array}
$$} \& \multirow[t]{2}{*}{2,091,185} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
+6.3 \\
+15.3
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

\left.$$
\begin{array}{r}
2,193,112 \\
647,178 \\
605,331
\end{array}
$$ \right\rvert\,

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
1079,650 \\
578,722 \\
\hline
\end{array}
$$
\]} <br>

\hline . \& \& \& \& \& <br>

\hline $$
\begin{aligned}
& \text { Mont.-Billi } \\
& \text { Helena }
\end{aligned}
$$ \& 2,797,734 \& \multicolumn{2}{|l|}{${ }_{2,396,199}^{69,}+16$.} \& 2,303,965 \& 2,497,689 <br>

\hline Total (7 \& 99,081,883 \& 96,699,710 \& +2,5 \& 98,707,688 \& 89,061,099 <br>

\hline \& Reserve Dis \& \& $$
\left\lvert\, \begin{array}{|c|c|}
\text { as City } \\
-17.1
\end{array}\right.
$$ \& \multirow[t]{2}{*}{- 85,369} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 107,492 \\
& 114,246
\end{aligned}
$$
\]} <br>

\hline \& \multirow[t]{2}{*}{143,750
$2,613,539$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{-17.1
+7.1
-0.9} \& \& <br>

\hline Hastings \& \& \& \& \multirow[b]{2}{*}{30,405,990} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
2,628,729 \\
32,535,758
\end{array}
$$} <br>

\hline Omaha \& \multirow[t]{2}{*}{$$
\begin{array}{r}
32,821,072 \\
3,248,164
\end{array}
$$} \& \multirow[t]{2}{*}{\[

\left.$$
\begin{array}{r}
30,520,432 \\
2,766,845 \\
3,864,189
\end{array}
$$ \right\rvert\,
\]} \& \multirow[t]{2}{*}{+7.5

+17.4} \& \& <br>

\hline Kan-To \& \& \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
3,006,759 \\
101,416,209
\end{array}
$$} \&  <br>

\hline Mo.-Kan \& $$
\begin{array}{r}
3,488,493 \\
87,589,145
\end{array}
$$ \& \multirow[t]{2}{*}{} \& +1.9

+1.9

+2.7 \& \& \multirow[t]{3}{*}{$$
\begin{array}{r}
94,445,449 \\
4,217,176 \\
534,765 \\
625,492
\end{array}
$$} <br>

\hline St. Josep \& \& \& \& 714 \& <br>

\hline Olo.-Col \& $$
\begin{aligned}
& 78,191 \\
& 616,566
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 694,043 \\
& 588,299
\end{aligned}
$$
\] \& +4.8 \& , \& <br>

\hline Total (10. \& 134,989,752 \& 130,861,419 \& +3.2 \& 5,011,078 \& 141,491,262 <br>
\hline ven \& Re \& \multirow[t]{2}{*}{District- ${ }^{\text {a }}$} \& \multirow[t]{2}{*}{${ }_{\text {das }}^{\text {dia }}$ +18.1} \& \multirow[b]{2}{*}{1,290,} \& \multirow[b]{2}{*}{1,186,301} <br>
\hline s- \& 1,848,050 \& \& \& \& <br>
\hline Dallas.-- \&  \& $\begin{array}{r}51,836,820 \\ 7,222,620 \\ \hline\end{array}$ \& +0.1
+2.1 \& $48,860,279$
$6,581,080$ \& <br>

\hline Fort Wor \& \multirow[t]{2}{*}{$\begin{array}{r}2,380,000 \\ 897 \\ \hline 8\end{array}$} \& \multirow[t]{3}{*}{( $\begin{array}{r}3,073,000 \\ 1,190 \\ 5,741,245 \\ 5\end{array}$} \& \multirow[t]{3}{*}{\[
\left|$$
\begin{array}{|c|}
\hline 22.6 \\
二_{22.6}^{24.6}
\end{array}
$$\right|

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 3,423,000 \\
& 1,009,779 \\
& 4,617,648
\end{aligned}
$$
\]} \& <br>

\hline Wichit \& \& \& \& \& \multirow[t]{2}{*}{840,097} <br>
\hline La.--shreve \& 4,429,185 \& \& \& \& <br>
\hline Total (6 cit \& 68,815,260 \& 628,178 \& $-2.6$ \& 65,782,081 \& ,578,039 <br>

\hline wel \& al Reserve D \& \multirow[t]{2}{*}{$$
\left|\begin{array}{r}
\text { istrict-San } \\
33,299,401
\end{array}\right|
$$} \& Franc \& \& \multirow[t]{2}{*}{32,560,479} <br>

\hline ash.-s \& \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
+6.0 \\
+0.4
\end{array}
$$} \& 35,206561 \& <br>

\hline Ore.-Portia \& 28,999,344 \& | 28,874,351 |
| :--- |
| 8, ${ }^{8,785}$ | \& \& 29,257,069 \& $27.114,217$

$14,705,740$ <br>

\hline Utah-S. L. \& \multirow[t]{2}{*}{15,035,912} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
16,426,215 \\
4,339,038
\end{array}
$$} \& \multirow[t]{2}{*}{${ }_{+8.6}^{+8.5}$} \& 15,96 \& \multirow[t]{2}{*}{4,447,944} <br>

\hline Calif.-L'g \& \& \& \& \& <br>
\hline Pasadena \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$143,270,000$
$2,697,473$} \& \multirow[t]{2}{*}{+14.6} \& 164,454,000 \& 3,687,284 <br>
\hline an \& \& \& \& \& <br>

\hline nta \& $$
\left.\begin{aligned}
& 1,774,782 \\
& 2,333,824
\end{aligned} \right\rvert\,
$$ \& \[

$$
\begin{aligned}
& 1,820 ; 848 \\
& 2,438,709
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
-2.5 \\
-4.3
\end{array}
$$

\] \& \[

2,275,531
\] \& $1,320,928$

$1,778,360$ <br>
\hline \& \multirow[t]{2}{*}{243,638,28} \& \multirow[t]{2}{*}{238,622,} \& \& \& <br>
\hline Total (10 c \& \& \& +2.1 \& \& <br>

\hline \& $$
15,9
$$ \& 5,427,210, \& +9.7 \& 7,024,055,475 6 \& 6,477,621,858 <br>

\hline Outslde New York \& \& 2,367,728,056 \& +4.0 \& 2,817,084,224 \& 165,4 <br>
\hline \& \& \& 析 \& \& <br>
\hline \& 1939 \& 1938 \& \& \& 1936 <br>
\hline \& \& \& \& 139,331,8 \& 117,543,926 <br>

\hline Toronto \& 105,200,604 \& | $104,609,817$ |
| :---: |
| $96,189,983$ | \& ${ }_{-11.2}^{+0.6}$ \& - $11939,342,270$ \& 194,007,978 <br>

\hline Minnipeg \& - \& - $26.275,694$ \& + +1.2 \& 3 328.85 \& $70,980,051$
$16,647,852$ <br>
\hline Vancouv \& $17,762,630$
$18,260,291$ \& $15,507,588$
$17,383,038$ \& +14.
+5.

+ \& 16,968, \& ${ }^{16,556,455}$ <br>
\hline Quebe \& 3,878.766 \& 5,075 \& - \& ${ }_{2}^{4,932}$ \& $3,383,673$
2858,703 <br>
\hline Halliax \& 2,431 \& 2,82 \& + \& - ${ }_{4}^{2,4288,392}$ \& ${ }_{4,387,340}$ <br>
\hline ${ }_{\text {Caly }}$ \& 4, ${ }^{4,188,173}$ \& ${ }_{5}^{4,6889,2}$ \& - 3.7 \& 5,457, \& 4,989,898 <br>
\hline St. John \& 1,724 97 \& 1,351,596 \& +27.6 \& 1,931, \& 1,370,267 <br>
\hline Victoria \& 1,659 \& 1,615, \& \& ${ }_{2}^{1,736}$ \& ${ }_{2,3741,054}^{1,531,}$ <br>
\hline ndo \& ${ }_{2,211,36}$ \& ${ }_{3,62}^{2,23}$ \& -0.9 \& ${ }_{3,818,518}$ \& ${ }_{3,668,699}$ <br>
\hline dmon \& ${ }^{3,5992,27}$ \& ${ }_{2,5}$ \& \& 2,921 \& 2,418,483 <br>
\hline Regina \& ${ }_{245,39}$ \& \& + \& \& 226,182 <br>
\hline ${ }_{\text {Brandon-- }}$ \& ${ }_{466,265}^{24595}$ \& 487,590 \& \& \& 434,160 <br>
\hline Saskatoon \& 1,107,604 \& 1,066,459 \& +3. \& \& ,202,920 <br>
\hline Moose Jaw \& 565,91 \& 476,025 \& +18. \& \& 410,719 <br>
\hline Brantiord \& \& 826,923 \& \& \& ${ }_{484,2}$ <br>
\hline Fort Willa \& 553 \& 749,624 \& \& 565 \& 509,69 <br>

\hline New Westm \& 588.654 \& | 645,094 |
| :--- |
| 224 |
| 183 | \& \& 181 \& 169,409 <br>

\hline ${ }_{\text {Meder }}^{\text {Medicine Ha }}$ \& - 2072,559 \& - 589,222 \& - \& \& 587,60 <br>
\hline Sherbrooke \& 627,917 \& 750,208 \& $-16$ \& 615 \& 513,871 <br>
\hline tchene \& \& ${ }^{995,039}$ \& \& \& - <br>
\hline inds \& ,507, \& 2,907, 30385 \& \& \& <br>
\hline nce \& 268,369 \& 650,6 \& \& \& <br>
\hline onct \& 569,308 \& 515,351 \& \& \& <br>
\hline ath \& 464,837 \& 505,338 \& \& \& <br>
\hline \& 499,736 \& 496,598 \& \& \& ${ }_{799}^{412}$ <br>
\hline bury \& 994,084 \& 910,747 \& \& . 0 \& 799,8 <br>
\hline Total (32 \& 294,017,070 \& 302,060,787 \& $7-2$ \& 371,961,756 \& 352,743,8 <br>
\hline
\end{tabular}

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Financial Chronicle

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
foreign exchange rates certified by federal reserve BANKS TO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary | Noon Buying Rate for Cable Transfers in New York Value in United States Monel |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| digari | ${ }_{\text {O12125* }} 1890027$ |  |  | ${ }_{\text {. }}^{\text {. } 1212125 *}$ | 5* |  |
| Czechoilov'la, koruna | 034256 | . 034254 | . 034266 | . 034264 | . 0342822 | . 034262 |
| Eagl'd. pound sterig |  | 4.67 | 4.67 | 4.68 | 4.68 |  |
| nland, $m$ |  |  |  |  |  |  |
| ance, frane --- | . 40211887 | . 4026362685 | . 40131838 | ${ }^{.026402}$ |  |  |
| eece, drach |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Italy, ira- |  |  |  |  |  |  |
| Netheriands, | . 543450 |  | . 543 | 542 |  |  |
| orway, kro | . 234 | ${ }_{18}^{234}$ | . 2349 | . 2358 | . 23 | . 239 |
| Portugal, escu | . 1842450 | , 18828923 | ${ }_{.042412}$ | ${ }_{0}$. | . 042440 | . 0424 |
| Rumania, leu | . 07342 |  | . 007 |  |  |  |
| , | .04561 |  | .04583 | .045c00 |  |  |
|  |  | .240 | ${ }_{2}^{24078}$ | .2410 |  |  |
| Yugoslavia, dinar | . 022925 | . 222800 | . 222800 | . 222800 | . 022800 | . 022700 |
| $\xrightarrow{\text { Asia- }}$ |  |  |  |  |  |  |
| Cheto | . 16575 | .165166* | .163333* | . 1639 | . 1645 | .164375** |
| Hankow (yuan) |  |  |  |  |  |  |
| lentsin (yu | ${ }_{16}^{16}$ | ${ }^{16}$ | . 1616 | ${ }_{16}^{16}$ | 1.16 | ${ }_{\text {166406* }}$ |
| Hongkons |  |  | 291640 | 2918 |  |  |
|  |  |  | . 349390 | . 349 |  |  |
| Dan, yen-e-t | ${ }_{5}^{27343825}$ | . 5433312 | +272550 | . 544125 | 543875 | . 54387875 |
| Austra |  |  |  |  |  |  |
| astralia | .72 |  |  |  |  | 3.727265 |
| rica |  |  |  |  |  |  |
| on Sou | 964 | 4.228958 | . 62 | 63. | 4.833375 | 4.633333 |
| nada |  |  |  |  |  |  |
| Cuba, peso |  |  | . 99 | . 99 |  |  |
| 边 |  |  | ${ }_{\text {P }}^{1989257}$ | . 99900000 |  | ${ }^{\text {. } 9900000}$ |
| uth Ameí | . 988750 |  |  | . 99 | . 99 |  |
| ntina, peso | . 31 |  |  |  |  |  |
| le, meso- | . 0551 |  | ${ }^{055}$ | ${ }^{.05}$ |  |  |
| . |  |  |  |  |  |  |
| Colombla, pes |  |  |  |  |  |  |
| uguay. peso | 615137* | . 615008 | ${ }_{615191 *}$ | .615680* | .615631* | . 61578 |

THE ENGLISH $\overline{\overline{\text { GOLD AND SILVER MARKETS }} \text {. }}$
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Jan. 4, 1939:

GOLD
The Bank of England gold reserve against notes amounted to $£ 326,415,728$
on Dec. 28, 1938, showing no change as compared with the previous Wednesday. market about $£ 3,450,000$ of bar gold was sold at the daily were provided by the authorities. A good general demand maintained prices at a premium over dollar parity, soo that conditions have mot not been
paverable for arbitrage operations with New York. The firmness of the favorable for arbitrage operations with New York. The firmness of the
dollar against sterling resulted in a fresh nigh record price being established yesterday and again today.
Quotations:

The following were the United Kindom imports and exports of golq,
Union of South Amports
Southern Rhodesia.-
British East Africa Brazil
Netherlands
${ }_{\text {France-lian }}^{\text {Switzerland }}$

United States of America_ $53,289,09$ Canada-Netherlands SwIteria
Al
Other
ther countri-..............

## SILVER

£3,364,486
News reached London late in the evening of Dec. 31 that President
Roosevelt had announced that the United States Treasury would continue to pavelat. 64 cents per ounce 0.9999 fine for domestic sillver doulivered to the the
mint not later than June 30.1939 The fact that no change has been in the price for home-produced silver caused a movement to cover bear
 supplies was s sharp rise of 11 1-1 1 d . in the cash and $1 /$ did $^{2}$. in the two months' price to $211 / \mathrm{d}$. and $203-16 \mathrm{~d}$. respectively; the cash quotation was the
highest since April 1937 and the premium of $15-16 \mathrm{~d}$. the largest since January, 1923 . The market seemed overstrained, the sharp advance attracting profit-taking and also production selling in the afternoon, when
business for near delivery was done at prices considerably lower than that fixed; 'today, however, the forward quotation was maintained although there wasa small downward reaction in that for cash to $215-16 \mathrm{~d}$. As it became known late last evening that the United States Treasury had made

Movements in the neat future may be erratic, depending largely on the attitude of bears, but as today's cash price is still well above
buying parity of 43 cents, some further, reaction is not unlikely.
The following were the United Kingdom imports and exports of silver, regis Imports Exports


Quotations during the week:
IN LONDON
-Bar Silver per Oz.Std.-
 The highest rate of exchange on New York recorded during the period Statistics for the month of December, 1938:
Highest price

Average...
$\qquad$ $\stackrel{19}{ }$

## 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 the United States on the same days has been:
$\begin{array}{lllllll}\text { BarN.Y.(for'n) } & \text { Closed } & 423 & 42 \% & 423 & 42 \% & 42 \%\end{array}$ (newly mined) 64.64
$\begin{array}{lll}64.04 & 64.64 \quad .64 .64\end{array}$

## CURRENT NOTICES

-Roy Iverson has become associated with Brailsford \& Co., Inc., of Chicago as Vice-President, Walter Brailsford, President, announced. Mr. Iverson पentered the investment field in 1929 with Paul H. Davis \& Co., and recently has been Sales Manager of Webber, Darch \& Co. chicago.

- Ray T. Sterling, who formerly headed his own firm in Chicago, and more recently was with John Noveen \& Co., has joined Leedy, Wheeler \& Co. of Orlando, Fla., as their retail representative in south Florida His headquarters will be in Miami.
-C. Ashmead Biddulph is now associated with Stranahan, Harris \& Co., Inc., in the New York office.


## NATIONAL BANKS

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

## CHARTER ISSUED

## Jan. 11 -The South Shore National Bank of Chicago, Chicago.

 an. 11 The South shore National Bank of Chicago, Chicaç,II. Capital stock consists of spoo.000 all common stock:
President: Walter J. Riley.s Cashier: E. A: Delaney. Primary President: Walter J. Riley. Cashier:... D. Delaney. Trimary
organization
200000 COMMON CAPITAL STOCK REDUCED
Jan. 13-The National Bank of Watervliet, N. Y.-From $\$ 100,-$ Amt. . Reduct
 PREFERRED STOCK "A" DECREASED Amt. of Dec. Jan. $13-$ The National Bank of Watervliet, N. Y.-From $\$ 130$,-
000 to $\$ 75.000$ $\$ 55,00$

## VOLUNTARY LIQUIDATIONS

Jan. 7-The New Cumberland National Bank, New Cumberland, Amoun Pa
 graff, both of New Cumber and, Pa. Suc.
Jan. 9-The First National Bank of Lovelady, Texas and Floyd Day, both or Okemah, Okla. Absorbed wy The an. 13 -The First National Bank of Roosevelt, N. Y. Y.
 agent, wilred H. Lyon, Roosevelt, N. Y. Absorbed by
The Nassau County National Bank of Rock The Nassau County Nat.
Y., Charter No. 11033 .

CHANGE OF TITLE
Jan. 13-National Rockland Bank of Boston, Boston, Mass.

## AUCTION SALES

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

By Crockett \& Co., Boston:
Shres Stocks
25 Nationnal Shawnut Bank, Boston, M ass., par $\$ 12.50$ -
9 Boston Investment C 0 .. par 550 .
\$ per Share

9 Boston Investment Co., par \$50-.-.- 10 Rar
17 Real Estate Improvement Trust, par
4 Massachusetts Real Estate Co., par $\$ 50$
5 Eastern Utilities Associates convertible


By R. L. Day \& Co., Boston:
Shares Stocks
30 Brockton National Bank, Brockton, par $\$ 20$ $\qquad$ 30 Brockton National Bank, Brockton, par $\$ 20$
33 Norwich \& Worcester RR., par \$100
3 Pittsfield \& North Adams RR., par $\$ 100$ 3 Pittsfield \& North Adams RR., par $\$ \$ 100 .-$
6 Springtield Street Ry. preferred, par
33 Vermont \& Massachusetts RR., Dar $\$ 100$
20 Ware River RR., par $\$ 100$..................

$\qquad$

5 Board of Trade Building Trust, par $\$ 100$ $\qquad$

8 Paddock Euectididing Trust, par $\$ 100$. $441 / 8$
8
11


 common, par 850 ; 20 New Eng. Min. Ltd.., $6 \%$ pref., par 850 ; 40 River Coal

Bonds-
83,000
Boston $\&$ Maine RR. 4s, Aug. 1942, registered


By Barnes \& Lofland, Philadelphia:

| Shares Stocks | \$ pei Share |
| :---: | :---: |
| 61/4 Security Bank \& |  |
| 20 Bryn Mawr Trust Co., par $\$ 10$ |  |
| 34 Central-Penn National Bank, par $\$ 10$ |  |
| 12 Philadelphia National Bank, par $\$ 20$ | 071/2 |
| 10 Fidelity-Philadelphia Trust Co... par 810 |  |
| 12 Provident Trust Co of Philadelphia, par \$ |  |
| 10 Market Street National Bank, par \$100 |  |
| 2 Philadelphia Terminals Auction Co., par $\$ 100$ |  |
| $3 \frac{34}{4}$ Llewellyn Laboratories, Inc., pref., and 71 | 825 lot |
| 15 Master Bldg. \& Loan Assn. of Phila., full-pa |  |
| 10 Cedar Hill Cemetery Co- |  |
| 10 Cedar Hill Cemetery Co |  |
| 36 Cedar Hill Cemet |  |
| 1 Cedar Hill Cemetery Co.. par \$50 | 851 lot |
| 1 sh . partic. in profit of new grou | 851 lot |
| nds- |  |

## REDEMPTION CALLS AND SINKING FUND

Below wil be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle": Companiv and Issue-

 Cities Service Gas Co. 1st mtge, pipeline $51 / 2 \mathrm{~s}$
Cities Service Gas Pipeline Co. ist mtge. 68 * Connecticut River Power Co. 1 1st mtge. $33 / 4 \mathrm{~s}$...............
Consumers Power Co. 1st mtge, $4 \%$ bonds. Great Consolidated Electric Power Co., Ltd., ist M. 7 s ---F
 Illinols Northern Utilities Co. 1st \& ref. 5 s ,
Indiana Railways \& Light Co. 1st mtge. 5 s International salt Co. 1 st mtge.
$*$ International Salt Co. 1 st mtg Kansas City Gas Co. 1 it mtge.


Manufacturers Finance Co. 4.15\% notes. Nineteen Hundred Corp. class A stock.- $194-$ e Prod. \& Refining Co. notes.... Philadelphia Electric Power' Co. 1 st mtge. 5 Railway Express Agency, Inc., $5 \%$ ser:al bonds
Safe Harbor Water Power Corp. 1st mige. $41 / 2 \mathrm{~s}$ St. Joseph Ry, Lt., Heat \& Power Co. Int mige. $41 / 2 \mathrm{~s}$ Scott Paper Co. 314\% conv. bonds............... Spang Chalfant \& Co. Inc. 1st mtge. 5 s.-...-.-. Toho Electric Power Co., Litd., Ist mtge. bonds. West Disinfecting Co. Ist mtge, bonds... bonds


Announcements this week. $x$ Volume 148.

## DIVIDENDS

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

The dividends announced this week are:

| Name of Company | Per Share | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | $\begin{gathered} \text { Holders } \\ \text { of Record } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Allied Internat' Investing Corp., $\$ 3$ conv. pref- Allied \& International | +50c |  |  |
| Aluminium Ltd., preferred | \$11/2 |  | 4 |
| American ${ }^{\text {Amidelity }}$ (a |  |  |  |
|  | +25c |  | 7 |
| Preferred | 75 c | Mar |  |
| Preferred (quar.). | \$13/4 |  |  |
| American Re-Insurance |  |  |  |
| merican Sugar Refinin | \$134 | Apr. |  |
| \% preferred (au |  |  |  |
| nold Constable C |  |  | Jan. 24 |
| Associated Insurance Fu | 15c | Jan. | Jan. ${ }^{\text {Jan }}$ |
| Blauner's preferred (qu |  |  |  |
| ${ }_{\text {Bloch Bres. Tobacco }} \mathbf{\%}$ preferred (quar ) | 37 |  |  |
| Onwitt Teller |  |  |  |
| Preferred (irregular). | 60 c | Jan | Jan. 20 - |
| oston Fund, Inc. (qu |  |  |  |
| Bourjois, Inc., $\$ 234$ pref |  |  |  |
| ntano's Boor |  |  |  |
|  |  |  |  |
| Bullock Fund. | 10c |  |  |


| Name of Compa |  |  |  |
| :---: | :---: | :---: | :---: |
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| Consumers Finance, Ltd. (s.--a.) -............... |  |  |  |
| Continental American Life Insurance --.-.-.-- |  |  |  |
|  |  |  |  |
| Crown Cork International Corp., class A Crown Cork \& Seal Co., Ltd. (irregular) Cumberland County Pow. \& Lt., $6 \%$ pref. (qu.) $51 / 2 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| De vibiss Co., $7 \%$ preferred (quar.) <br> Dividend Shares, Inc |  |  |  |
|  Domestic Finance Corp.' cum. Dominion-Scottish Investors, 5\% preferred.-. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dominion-Scottish Investors, $5 \%$ preferred Dow Chemical Co <br> Preferred (quar ) |  |  |  |
| Duro-Test Corp., stock Emporium Capwell Cor |  |  |  |
|  |  |  |  |
| Eppens Smith Co. (semi-annual) <br> Erie \& Kalamazoo RR. Co <br> Fairy Aviation Co., Ltd. Am. shs. (interim) |  |  |  |
|  |  |  |  |
| Fairy Aviation Co., Ltd., Am. shs. (interim) --Fidelity \& Deposit (Md.) (quar.) |  |  |  |
| Fiduciary Coro. (quar.) <br> Fulton Industriar Securities Corp |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Goodyear Tire \& Rubber Co $\$ 5$ convertible preferred (quar.) |  |  |  |
|  |  |  |  |
| waiian Eliectric |  |  |  |
| Home |  |  |  |
|  |  |  |  |
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|  |  |  |  |
| dro-EI |  |  |  |
| ${ }^{\$ 6}$ preferred (cuuar |  |  |  |
|  |  |  |  |
| Illuminating \& How $7 \%$ preferred (qua |  |  |  |
| Jamestown Telep., 1st pre |  |  |  |
|  |  |  |  |
| Kansas City |  |  |  |
|  |  |  |  |
| mnedy's. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $6 \%$ preferred |  |  |  |
| $7 \%$ preferred |  |  |  |
| Landis Machine Co. (quar.) Quarterly $\qquad$ |  |  |  |
|  |  |  |  |
| Lawbeck Corp., $6 \%$ pref. (quar.) <br> Lehigh. \& Wilkes Barre Coal (irregular) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Liggett \& M Mers.T |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Monthly |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Loew's. Inc., $\$ 61 / 2 \mathrm{pref}$. |  |  |  |
|  |  |  |  |
| Loows-Wiles Biscuit Co. (quar |  |  |  |
| Lord \& Taylor, 1st pref. (quar.) |  |  |  |
|  |  |  |  |
| Louisiana Power \& Light $\$$ \% pr |  |  |  |
| Macy (R. H.) \& Co. (quar.) <br> Manhattan Finance Corp., class A- |  |  |  |
|  |  |  |  |
| Massachusetts Bonding \& Insurance McIntyre Porcupine Mines, Ltd |  |  |  |
|  |  |  |  |
| Meadville Telep. Co. (quar.) <br> Michigan Bakeries, Inc. (quar.) |  |  |  |
|  |  |  |  |
| Mississippi Power \& Light, $\$ 6$ pref. (qua |  |  |  |
|  |  |  |  |
| Moody's Investors Service, pref <br> Muskogee Co., preferred (quar, |  |  |  |
| National Oats Co. (quar. <br> National Power \& Light Co" (auar.) |  |  |  |
|  |  |  |  |
| Nation-Wide Securities, class B (irregular)-i-ion |  |  |  |
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|  |  |  |  |
| Peooles Industrial Bank (brooklyn) .-...---.-. |  |  |  |
| Philippine Long Distance Telephone--.-.......- 42c Jan. 31 Jan. 23 |  |  |  |
| Privateer Mine, Ltd. (initial)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $3 \%$ preferred (auar. $6 \%$ preferred (monthy) $6 \%$ monthly) |  |  |  |
| Quincy Market Cold Storage \& Warehouse, pref Rainier Brewing Co., partic. pref. A. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |



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

| ame of Company | Per Share | $\begin{aligned} & \text { When } \\ & \text { Payabl } \end{aligned}$ | $\begin{aligned} & \text { Holders } \\ & \text { of Record } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| - |  |  |  |
|  |  |  |  |
| Alaska Juneau Gold | 25 |  | an. 3 |
| Allied Finance Cor |  | Fe | Jan. |
| Agnew-Surpas |  |  |  |
| Preferred (qu | \$134 |  | Mar. |
| Amerada |  | Jan. |  |
| Amerex Hoalding Corp. |  |  | Jan. $16{ }^{\text {a }}$ |
| A merican Cities Power | 75 c |  | an. 11 |
|  |  |  |  |
| American Equitable | 30 c |  |  |
| American Cias \& Etie | 815 |  |  |
| American Home Prod |  |  |  |
| Preferred (quar.) | $371 / 2 \mathrm{c}$ |  | Jan |
| American Machine \& Fou |  |  |  |
| merican Reserve | 75 c |  |  |
| American Smelting \& | 50. |  | an |
| American Thermos B | 25 c |  |  |
| Amoskeag Co | 75 c |  |  |
| Preerred s.-a. ${ }^{\text {ando- }}$ | 683 ${ }^{\text {3 }}$ |  |  |
| Animal Trap ${ }^{\text {c }}$ |  |  |  |
| Archer-Daniels | \$194 | Feb | Jan. 21 |
|  | 3144 | $\stackrel{\text { ree }}{\text { Fex }}$ | ${ }^{\text {Jan. }}$ Jan. 114 |
| Atchison Topek |  |  |  |
| atic Refinin |  |  |  |
| Atlas Powder Co., preferre | $1 / 4$ | Feb. |  |
| \%\% preferred |  |  |  |
| Baltimore American |  |  |  |
| ngo |  |  |  |
| Bayside National Bank |  |  |  |
| Extra | 25 | Feb | Jan. |
| eatty | \$1/2 |  |  |
| tra | ${ }_{25}^{40}$ | Jan. | Ja |
| Biltmore Hats Litd. (sem |  |  |  |
| Birtman Electric ${ }^{\text {co }}$ | 12 25c |  |  |
| Preferred |  |  |  |
| loomingdale Bros |  |  |  |
| Blue Ridge Corporati | 75 c |  | Feb. |
| Opti div. 1-32nd sh. of com. stock or cash. |  |  |  |
|  |  |  |  |
| Boston Edison ${ }^{\text {co }}$ |  |  |  |
| Bower Roller Bearing |  |  | Mar |
| British Columbia Telep. 6 | $1811 / 2$ |  |  |
| Buckeye Steel Ca |  |  |  |
| ${ }^{61 / 2} \%$ preferred |  |  |  |
| urfalo Ankerite G | +25c |  |  |
| 1st preferred |  |  |  |
| ullock's |  |  |  |
| Preferred |  |  |  |
| Calgary Power |  |  | Jan. 14 |
| California Packing Corp | ${ }_{62}{ }^{62}$ \% ${ }^{\text {c }}$ c | $\stackrel{\text { Feb }}{\text { Feb }}$ | Jan. ${ }^{\text {Jan. }} 31$ |
| California Water service | \$13/2 | Fen. | an. 31 |
| anada Northern |  |  |  |
| ana southern | s1 |  |  |
| Preferred (qua |  |  | Jan. 20 |
| anadian Dredge \& Do | \$81 | Jan. | Jan. |
| ian In | +10c |  |  |
| Carter ( Wm . ) | \$11/2 |  | Jan. ${ }^{\text {Jan }}$ |
| Central Hudson |  |  |  |
| tral New |  |  | an. 10 |
|  |  |  |  |
| Central Tub |  |  |  |
| tury Rib | \$134 |  |  |
| Century Shares Trust- |  |  |  |
| Cherro de Passo Copper | $\$ 1$ |  |  |
| Chain $863 / 2$ preferred (quar |  |  |  |
| Chase National Bank ( $\mathrm{N} . \mathrm{Y}$.) (se | 70 c | Fb | Jan. 14* |
|  | \$2 | eb |  |





## 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．18， 1939, in comparison witn the previous week and the corresponding date last year：

|  | Jan．18， 1939 | Jan．11， 1939 | Jan．19， 193 |
| :---: | :---: | :---: | :---: |
|  | \＄ | \＄ | \＄ |
| Gold certificates on hand and due from |  |  |  |
| Redemption fund－F．R．note | 5，495，331，000 | ${ }^{5,348,630,000} 927,000$ | 3，676，775，000 |
| Other | 124，977，000 | 122，135，000 | 94，180，000 |
| Total r | 2，083，000 | 5，471，692，0 | 3，772，665，000 |
| Secured by U ． s ．Gov |  |  |  |
| ect or fuis g |  |  |  |
| her bills discounte | 319，000 |  | 0 |
| tal |  | a |  |
| bought 1 |  |  | 215，000 |
| Industrial advan | 3，859，000 |  |  |
| Bonds． $\qquad$ | 237，660，000 | 237，660，000 | 210，002，000 |
| Treasury notes | 341，961，000 |  | 7，964，000 |
| Treasury bills | 145，042，000 | 153，621，000 | 191，588，000 |
| Total U．S．Governme | 724，663，000 | 724，663，00 | 739，554，0 |
| Total bulls and securitles | 729，999，000 | 729，969，000 | 747，817，0 |
| Due from forelg |  |  |  |
| Tederal Reserve notes | ${ }_{170}^{8,527}$ | 151，742，000 | ${ }_{152.552,000}^{6,768,000}$ |
| nk prem | ， | 9，038 |  |
| her ass | 13，093，000 | 12，820，000 | － |
| Total asse | 553，654，000 | 6，384，819，000 | 4，701，370 |
| Luabulites－ |  |  |  |
| R．notes in actual cir | 987，760，000 | 996，446， | 920，159，000 |
| posits－Member | ，873，241，000 | ，670，895 |  |
| 8．Treasur | 133，071 | 164．75 |  |
| 退号 | 216，8 |  | 196，555，000 |
| Total depos |  | 5，125，751， |  |
|  | 退 | $142,705,000$ |  |
| Other liabilities inc | 72，900 | 728 | 1，48 |
| Total llabilitle | 8，434，452，000 | 5，6 | 4，582，337，000 |
|  |  |  |  |
| Captal Accou |  |  |  |
| tal p |  |  |  |
| Surplus（Section |  |  |  |
| Surplus（Section |  |  |  |
| her capital |  | 8,19 | 8，343，000 |
| Total llabilities and capital acco | 6，553，654，000 | 6，384，819，000 | 701，370 |
|  |  |  |  |
| R．note llabilites combined | ．7\％ | $89.4 \%$ | 84．9\％ |
|  |  |  |  |
|  |  |  |  |
| ces | 2，605，0 | 61 | ，620，00 |
| $\dagger$＂Other cash＂does not Include Federal Reserve notes or a bank＇s own Federal Reserve bank notes． <br> x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was，on Jan．31，1934，devalued from 100 cents to 59.06 cents，these certificates being worth less to the extent of the difference，the difference itself having been appropriated as proflt by the Treasury under the provisions of the Gold Reserve Act of 1934. |  |  |  |
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## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below：
statement of members of the new york clearing house ASSOCLATION FOR THE WEEK ENDED SATURDAY，JAN．14， 1939

| Clearing House Members Members | ＊Captal | ＊Surplus and Undsotded Profits | Net Demand Deposits Average | TYme Deposits， Average |
| :---: | :---: | :---: | :---: | :---: |
| Bank of New York | 6，000，000 | 13，716，400 | 163，294，000 | 11，734，000 |
| Bank of Manhattan Co． | 20，000，000 | 26，178，200 | 441，300，000 | 36，524，000 |
| National City Bank | 77，500，000 | 60，054，900 | a1，588，047，000 | 163，740，000 |
| Chem Bank \＆Trust Co． | 20，000，000 | 55，632，700 | 534，638，000 | 6，054，000 |
| Guaranty Trust Co | 90，000，000 | 182，808，400 | b1；464，814，000 | 65，546，000 |
| Manufacturers Trust Co | 42，243，000 | 45，129，400 | 526，333，000 | 90，629，000 |
| Cent Hanover Bk\＆ Tr Co | 21，000，000 | 71，537，000 | c808，092，000 | 44，296，000 |
| Corn Exch Bank Tr Co－ | 15，000，000 | 19，038，800 | 253，919，000 | 24，584，000 |
| First National Bank | 10，000，000 | 109，072，800 | 531，078，000 | 2，696，000 |
| Irving Trust Co | 50，000，000 | f52，935，000 | 537，517，000 | 4，727，000 |
| Continental Bk \＆Tr | $4,000,000$ | 4，319，700 | 46，656，000 | 5，237，000 |
| Chase National Bank | 100，270，000 | 135，516，700 | d2，146，258， | 49，737，000 |
| Fifth Avenue Bank | 500，000 | 3，741，400 | 46，473，000 | 4，186，000 |
| Bankers Trust Co | 25，000，000 | 79，464，100 | e821，886，000 | 31，391，000 |
| Title Guar \＆Trust | 10，000，000 | 1，012，000 | 14，094，000 | 2，555，000 |
| Marine Midland $\operatorname{Tr}$ | 5，000，000 | 9，252，700 | 106，222，000 | 4，701，000 |
| New York Trus | 12，500．000 | 27，881，500 | 325，393，000 | 22，983，000 |
| Comm＇l Nat Bk \＆T | 7，000．000 | 8，297，700 | 83，718，000 | 1，884，000 |
| Cuble | 7，000，000 | 9，355，600 | 86，691，000 | 51，152，000 |
|  | 523，013，000 | 914，945，000 | 10，526，423，000 | 624，356，00 |
| ＊As per offlcial reports：Natlonal，Dec．31，1938；State，Dee．31，1938；trust companies，Dec．31，1938．$f$ Surplus． |  |  |  |  |
| Includes deposits in forelgn branches as follows a \＄278，227， c $\$ 6,060,000 ; d \$ 82,571,000 ; e \$ 36,131,000$ ． |  |  |  |  |

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

|  | sat., | Mon., $\text { Jan, } 16$ | Tueś， Jan． 17 | Wed．， Jan． 18 | s．， | $\stackrel{\text { Frı．，}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boots Pur |  |  |  |  |  |  |
| British Amer Tob |  | ${ }_{95}$ | 951－ | ${ }_{95}$ | ${ }_{951}^{39}$ | ${ }_{94}^{39} 3$ |
| Cable \＆Wire ordinary－ |  | ¢ 2914 | ع $381 / 2$ | £39／6 | $\pm 3936$ | £383／4 |
| Canadian Marconi－－ |  | 4／6 | 4／6 | 4／6 | 4／6 |  |
| Central Min \＆Invest．－ |  | ¢18\％／8 | ¢188／4 | 1188／4 |  |  |
| Cong Goldtelds of S A － |  |  | 63／9 | 639 | ${ }^{63} 9$ | 1／2 |
| urtaulds S \＆ C |  | 0／ |  |  |  |  |
| De Beers．${ }^{\text {Distue－－}}$ |  | £81／4 | 1884 | ＇ $5711 / 2$ | $\pm 7$ | 87\％ |
| Distillers Co－jioli－ |  |  |  |  |  |  |
| ${ }_{\text {Eliectric \＆M Musical Ind．}}$ |  | 10／6 | 161－ | 16 | 101 | 10 |
| ${ }_{\text {Gaumont Pletur }}$ |  |  |  |  |  |  |
| A． | DAY | 1／－ |  | $1 /$ |  | 1／－ |
| Hudsons Bay C |  | $22 / 6$ | $22 / 3$ | $22 / 3$ | 22／－ | 22 － |
| Imp Tob of G B \＆ $1 .$. |  | 130／－ | 130／6 | 130／6 | 130／－ | 130／－ |
| London Midland Ry－．－ |  | ¢117／8 | ¢113／4 | ¢113／4 | 8114 | ¢111／2 |
| Metal Box |  | 75 | 75／－ | 75／6 | 75／6 |  |
| Rand Mines． |  | E8／4． | 建 | ${ }^{\text {E8 }} 14$ | $\pm 88$ | \＆88） |
| Roan Antelope Cop M－ |  | 14\％ |  |  |  |  |
| Rolls Royce－．．．．．．．．－ |  | 111／3 | 111／3 | 114／3 | 111／3 | 111／3 |
| Royal Duten Co |  | ¢361／2 | 2361／2 | ¢ |  |  |
| Shell Transport－ |  | ${ }_{28}{ }_{24}$ | ${ }_{28 / 6}$ | ${ }_{281}^{24}$ |  | ${ }^{24} 4$ |
| Unllever Ltd |  | $36 /$ | $36 /$ | 34／－ | 33／9 | 33／9 |
| United Molasse |  | 22／3 | 22／3 |  | 21／9 |  |
| ckers |  | $22 /$ | 21／9 | 21／71／ | $21 / 7 / 1 / 2$ | 21／6 |
| Areas．．．．．．．．．．．． |  | E61／8 | E5\％／4 | 251／2 | 551／2 | 55\％ |

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

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System，giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained． These figures are always a week behind those for the Reserve banks themselves．The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of＂Current Events and Discussions，＂ immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later．
Commencing with the statement of May 19，1937，various changes were made in the breakdown of loans as reported in this statement，which wer
described in an announcement of the Federal Reserve Bank of New York of April 20，1937，as follows：
The changes in the report form are confined to the classification of loans and discounts．This classification has been changed primarily to show the mounts of（1）commercial，industrial and agricultural loans，and（2）loans（other than to brokers and dealers）for the purpose of purchasing or carrying securities．The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New Yoric Pity aad those located cal paper bought in open market＂under the revised caption open market paper，＂instead or in＂and other lans，as formeriy．＂and＂other loans，＂

ASSETS AND LIABILITLIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JAN．11， 1939 （In MIIIOns of Dollars）

| $\because$ Federal Reserve Districts－： | Total | Boston | New York | Phda． | Cleveland | Richmond | Atlanta | Chican | ．．Louts | Minneap． | Kan．Ctty | Dallas | San Fran． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS <br> Loans and investments－total． | 21，477 | 1，143 | 8 8，515 | 1，155 | 1，848 | \＄ 666 | ${ }^{*} 601$ | \＄，118 | \＄ 703 | \＄ 373 | $\$_{656}$ | 521 | $\stackrel{\text { S }}{\text { 2，178 }}$ |
| Loans－total．．．．．．．．．．．．．．．．．． | 8，367 | ${ }^{1} 575$ | 3，381 | ${ }^{1} 419$ | ，644 | 240 | 310 | 849 | 312 | 158 | 260 | 242 | 977 |
| Commercial，indus，and agricul．loans | 3，818 | 251 | 1，482 | 181 | 234 | 104 | 173 | 477 | 189 | 77 | 158 | 159 | 333 |
| Open market paper－－－－－－－－－－－－－ | 323 | 65 | 136 | 22 | 8 | 10 | 3 | 32 | 3 |  | 17 |  | 22 |
| Loans to brokers and dealers in securs | 864 | 30 | 710 | 18 | 23 | 4 |  | 41 | 7 | 2 | 5 | 3 | 14 |
| Other loans for purchasing or carrying securitles | 546 | 32 | 256 | 32 | 22 | 16 | 16 | 78 | 3 | 7 | 2 | 13 | 49 |
| Real estate loans． | 1，169 | 81 | 222 | 57 | 171 | 33 | 28 | 97 | 48 | 7 | 1 | 20 | 82 |
| Loans to banks | 107 |  | 86 |  |  | 1 | 1 | 4 | 7 |  | 1 |  | 1 |
| Other loans． | 1，540 | 114 | 489 | 107 | 184 | 72 | 82 | 120 | 45 | 61 | 44 | 46 | 176 |
| United States Government obligations | 8.206 | 409 | 2，979 | 364 | 833 | 322 | 162 | 1，588 | 232 | 159 | 208 |  | 770 |
| Obligations fully guar．by U．S．Govt． | 1,715 | 30 | ${ }^{901}$ | 90 | ${ }^{96}$ | 39 | 43 | ${ }_{455}^{226}$ | ${ }_{101}^{58}$ | ${ }_{41}^{15}$ |  | 43 | 123 |
| Other securities． | 3，189 | 129 | 1，254 | 282 | 275 | 65 | 86 | 455 | 101 | 41 | 137 |  | 308 |
| Reserve with Federal Reserve Banks－ Cash in vault． | 7，371 | 357 | 4，265 | 267 20 | $\begin{array}{r}371 \\ 45 \\ \hline\end{array}$ | 166 20 | 114 | 989 68 | 159 12 | 8 | 161 | 12 | 332 24 |
| Cash in vault Balances with dome | 2，522 | 142 154 | 79 188 | 171 | 283 | 147 | 134 | 433 | 133 | 118 | 264 | 219 | 278 |
| Other assets－net | 1，226 | 73 | 528 | 81 | 100 | 31 | 39 | 79 | 23 | 15 | 21 | 26 | 210 |
| LIABILITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand deposits－adjusted． | 16，050 | 1，070 | 7.334 | 801 | 1，145 | 440 | 348 | 2，332 | 449 | 274 | 498 | 426 | ${ }^{933}$ |
| Time deposits | 5，177 | 249 | 1，004 | 280 | 734 | 196 | 182 | 890 | 186 | 120 2 | 144 22 | 134 36 | ，058 |
| United States Government deposits－－ Inter－bank deposits： | 632 | 15 | 134 | 5 | 42 | 28 | 42 | 129 | 8 |  | 2 | 6 | 110 |
| Domestic banks． | 6，249 | 252 | 2，694 | 312 | 344 | 244 | 233 | 925 | 281 | 128 | 351 | 208 | 277 |
| Foreign banks | 520 | 20 | 459 |  |  |  |  | 11 |  |  |  | 1 | 17 |
| Borrowings－－－ |  |  |  |  |  |  |  |  |  |  |  |  | 284 |
| Capltal account－ | 3，676 | 242 | 1，608 | 221 | 366 | 94 | － 91 | 384 | $\bigcirc 91$ | 56 | 97 | 83 | 343 |

## Financial Chronicle

Jan. 21, 1939

## 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. 19, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Govern"
COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 18, 1939

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Three Ciphers (000) Omitted \& \({ }_{\text {Jan. }}^{\text {1939, }}\), \& \({ }_{\text {Jan. 11, }}^{1939}\), \& Jan.
1939 \&  \& \[
\begin{gathered}
\text { Dec. } 21, \\
1938
\end{gathered}
\] \& \begin{tabular}{c} 
Dec. 14. \\
1938 \\
\hline
\end{tabular} \& \begin{tabular}{c} 
Dec. 7. \\
1938 \\
\hline
\end{tabular} \& \({ }_{\substack{\text { Nor. } \\ 1938 \\ \text { S }}}\) \&  \& \({ }_{\text {Jan. }}{ }_{\text {1938 }}{ }^{\text {a }}\) \\
\hline etfs. on hand and due from U.S. Treas, \(x\). \& \[
\underset{~}{\mathbf{s}} \mathbf{8 6 , 2 1 7}
\] \& \[
11,867,720
\] \& \[
11,837,719
\] \& \[
11,787,719
\] \& \[
11,762 ., 720
\] \& \[
11,713,718
\] \& \[
11,661,721
\] \& \[
11,601,717
\] \& \[
\begin{gathered}
\mathbf{8} 11,492,201 \\
11,234
\end{gathered}
\] \& \[
\underset{9,118,394}{\mathbf{S}}
\] \\
\hline Gold
Redempision fund (Federal Reserve notes)
Other cash \& \[
\begin{array}{r}
9,193 \\
435,229
\end{array}
\] \& \(\begin{array}{r}\text { r } \\ 418,025 \\ \hline 18\end{array}\) \& \(\begin{array}{r}1 \\ \hline 984,8763\end{array}\) \& \begin{tabular}{|c} 
3,873 \\
325,471
\end{tabular} \& 395,983 \& 339,729 \& 345,743 \& 357,940 \& 362,857 \& 426,665 \\
\hline  \& 12,340,639 \& 12,294,178 \& 12,212,356 \& 12,123,063 \& 12,078,556 \& 12,083,038 \& 12,017,471 \& 11,970,472 \& 11,865,396 \& 9,554,452 \\
\hline \begin{tabular}{l}
Bllls discounted: \\
Secured by U. B. Government obligations. direct or fully guaranteed.
\end{tabular} \& 2,255
2,106 \& 2,635
2,119 \& \begin{tabular}{|c}
2,334 \\
1,973
\end{tabular} \& 4,931
2,049 \& \begin{tabular}{l}
5,988 \\
2,325 \\
\hline
\end{tabular} \& \[
\begin{aligned}
\& 4,462 \\
\& 2,535
\end{aligned}
\] \& \[
\begin{aligned}
\& 3,655 \\
\& 2,388
\end{aligned}
\] \& \[
\begin{aligned}
\& 4,601 \\
\& 2,480
\end{aligned}
\] \& \[
\left.\begin{aligned}
\& 3,757 \\
\& 2,8+6
\end{aligned} \right\rvert\,
\] \& \begin{tabular}{|c}
6,979 \\
3,811
\end{tabular} \\
\hline other bills discounten...- \& 2,106 \& 2,119 \& 1,973 \& 2,049 \& 2,325 \& 2,535 \& \& \& \& \\
\hline Total bills discount \& 4,361 \& 4,754 \& 4,307 \& 6,880 \& 8,293 \& \& \& \& \& 10,790 \\
\hline Bllis bought in open \& \begin{tabular}{|c}
5556 \\
390
\end{tabular} \& 549
15,550 \& 549
505 \& \[
\begin{array}{r}
549 \\
15,688
\end{array}
\] \& 15,533 \& 15,573 \& 5485 \& \({ }^{5487}\) \& \(\begin{array}{r}\text { 15,194 } \\ \hline 18\end{array}\) \& 9 \\
\hline Industrial advances \& \& \& \& \& \& \& \& \& \& \\
\hline United Stat \& 840,893
\(1,209,931\) \& \[
\begin{array}{r}
840, \\
1,179,
\end{array}
\] \& \[
\begin{array}{r}
840,893 \\
1,156,947
\end{array}
\] \& \[
\begin{gathered}
8,50,893 \\
1,156,947
\end{gathered}
\] \& \[
\begin{array}{r}
840,893 \\
1,126,903
\end{array}
\] \& \[
\begin{array}{r}
787,327 \\
1,167,565
\end{array}
\] \& \[
\begin{array}{r}
787,327 \\
1,164,565
\end{array}
\] \& \[
\begin{array}{r}
787,327 \\
1,164,565 \\
61211
\end{array}
\] \& 1,1712.565 \& 1,177,713
\(\mathbf{6 6 4 , 2 2 9}\) \\
\hline Treasury notes \& 513,191 \& , 543, \& , 566,175 \& \({ }^{566,175}\) \& 596,219 \& -609,123 \& 612,123 \& \({ }^{612,123}\) \& \& \\
\hline Total U.S. \& 2,564,015 \& 2,564,015 \& 2,564,015 \& 2,564,015 \& 2,564,015 \& 2.564,01 \& 2,564,015 \& ,564,01 \& 2,564,0 \& 564,015 \\
\hline er \& \& \& \& \& \& \& \& \& \& \\
\hline -Total bills and se \& 2,584,322 \& 2,584,868 \& 2,584,3 \& 587,23 \& 2,588,390 \& 2,587,13 \& 2,586,090 \& 2,587,46 \& 586,3 \& 2,593,182 \\
\hline Total bills and \& \& \& \& \& \& \& \& \& \& \\
\hline ld held a \& \& \& 72 \& 72 \& \(7{ }^{7}\) \& \(7{ }^{2}\) \& 174 \& 174 \& \(17{ }^{17}\) \& 171 \\
\hline Due from forelgn \& 31,039 \& 35.537 \& 29,426 \& 25,402 \& \& 25.038 \& \({ }^{21,573}\) \& - \({ }^{23,642}\) \& - \({ }_{\text {644,074 }}\) \& 27,260
614,313 \\
\hline Uncollected ltem \& \& \({ }^{597} 78.740\) \& 739.742 \& | 687,215 \& 789.042
44,096 \& \begin{tabular}{|c}
790.087 \\
44.106
\end{tabular} \& 44,117 \& 44,119 \& \& 45,033 \\
\hline Bank premis \& \({ }_{47,349}^{42,95}\) \& \({ }_{45,973}^{42,92}\) \& 44,941
44.988 \& \({ }_{44,332}^{44,076}\) \& \({ }_{42,956}^{44,96}\) \& \(\stackrel{4}{46,183}\) \& 51,736 \& 51,076 \& 50,682 \& 625 \\
\hline \& \& \& 15,653,641 \& 15,511,492 \& 15,569,297 \& 15,565,739 \& 15,341,940 \& 15,292,964 \& 15,214,6 \& 12,874,036 \\
\hline Total asseta \& 15,707,306 \& 15,601,396 \& \& \& \& \& \& \& \& \\
\hline Leral Reserve notes in activilut \& 4,338,414 \& 4,374,962 \& 4,441,050 \& 4,470.462 \& 4,483,202 \& 4,432,967 \& 4,422,449 \& 4,384,88 \& 4,362,4 \& 4,155,272 \\
\hline \& 9,130,381 \& 8,956,13 \& 8,819,243 \& 8,577,167 \& 8,471,979 \& 9,033.512 \& 8,986, 2688 \& 878 \& 8,818.335 \& 7,218,937 \\
\hline Unite \& 79 \& -872,943 \& 891,119
189,916 \& \({ }_{207}^{941}\) \& \(1,024,793\)
195
19 \& 185,705 \& 2010,718 \& 208,097 \& 212.081 \& 167,934 \\
\hline \(\stackrel{\mathrm{F}}{\mathrm{O}}\) \& 158,763 \& 282,722 \& \begin{tabular}{l}
189,96 \\
\hline 24588 \\
\hline
\end{tabular} \& 296,843 \& 318,617 \& \({ }^{1865,162}\) \& 365.517 \& 366, 168 \& 350,43 \& 250,947 \\
\hline tal depos \& 10,365,008 \& 10,288,561 \& 10,145,962 \& 10,022,717 \& 10,010,66 \& 9,997,169 \& 9,949,88 \& 2,934,72 \& 9,855, \& 7,771,936 \\
\hline It \& 657,6 \& 591,268 \& 72. \& 664.149 \& 721,418 \& 777.4 \& 615,719 \& 019,425 \& 643,275 \& \begin{tabular}{l} 
77,884 \\
6,753 \\
\hline
\end{tabular} \\
\hline cluding accrued divi \& 2,208 \& \& 1,981 \& . 70 \& 11,509 \& 15.855 \& 117,750 \& 11.803 \& 117, \& \\
\hline Totalliabil \& 15,363,306 \& 15,257,089 \& 309,78 \& 15,163.031 \& 15,226.798 \& 15.z23,488 \& 14,999,798 \& 14,950,838 \& 14.872.513 \& 12,531,845 \\
\hline capital accounts \& \& \& \& \& \& \& \& 134,032 \& 134,013 \& 133,041 \\
\hline apital pald in. \& - \& 149,152 \& -149,152 \& 147,739 \& 147739 \& 1477,739 \& \(\begin{array}{r}147,739 \\ \begin{array}{r}177683\end{array} \\ \hline\end{array}\) \& \(\begin{array}{r}147,739 \\ \begin{array}{r}17,683\end{array} \\ \hline\end{array}\) \& \begin{tabular}{|c}
147,789 \\
27.683
\end{tabular} \& 147.739

27,683 <br>
\hline Surplus (Section 1 ) \& - 27,264 \& 27,264

32,980 \& ( ${ }^{27,264} \begin{aligned} & 32,720\end{aligned}$ \& - 27.688 \& 27,683 \& 27,68 \& 27,68 \& 27,6 \& 27,6 \& - | 23,788 |
| :--- | <br>

\hline yother capital account \& \& , 2,980 \& 32,720 \& 38.588 \& 32.637 \& 32.672 \& 32, \& 32.6 \& 32,672 \& <br>
\hline tal \& 15,707,306 \& 15,601,396 \& 15,653,641 \& 15,511,492 \& $\overline{15,569,297}$ \& 15,565.739 \& 15,341,940 \& 15.292.964 \& 15,214.62 \& 12,874,036 <br>
\hline Ratio of total reserves to deposits and Reserve note llabilities combined. \& 83.9\% \& - $83.8 \%$ \& 83.7\% \& 83.6\% \& 83.3\% \& 6\% \& +83.6\% \& 3.6\% \& 5\% \& - $80.1 \%$ <br>
\hline Contingent llablilty on bllls purchased for torelgn correspondents............................ \& \& \& \& \& \& \& \& 240 \& \& 1,784 <br>
\hline Commitments to make Industrial adva \& 13,13 \& 13,339 \& 13,558 \& 14,161 \& 14,848 \& 14. \& 15,147 \& 14,328 \& 14,335 \& - 12,723 <br>

\hline | Maturity Distribution of Bills and |
| :--- |
| Short-Term Securtites- |
| 15 diys bills discounted | \& 3,359 \& 3,715 \& \& \& 128 \& , 553 \& ${ }^{687}$ \& 6.712 \& 4,994 \& <br>


\hline $16-30$ days bills discounte \& -132 \& \& \& | 321 |
| :--- |
| 202 | \& 315

270 \& -564 \& \begin{tabular}{l}
352 <br>
415 <br>
\hline

 \& 

227 <br>
519

 \& 

240 <br>
562 <br>
\hline
\end{tabular} \& 778 <br>

\hline (e) ${ }^{31-60}$ days bills discounted \& ${ }_{262}$ \& 261 \& ${ }^{295}$ \& 175 \& ${ }_{134}$ \& $\begin{array}{r}155 \\ 158 \\ \hline 185\end{array}$ \& 166 \& 162 \& 596 \& | 774 |
| :--- |
| 509 |
| 0 | <br>

\hline 61-90 days bills discounted
Over 90 days bllis discount \& 349 \& ${ }_{422}$ \& 390 \& 437 \& ${ }_{46}$ \& 479 \& 423 \& \& 596 \& 509 <br>
\hline Total bills diseo \& ,361 \& 4,754 \& 307 \& 6,980 \& 8,293 \& 097 \& B,04 \& 7.08 \& \& <br>
\hline 1-15 days bills bought in open market \& \& 106 \& 237 \& 179 \& 25 \& \& \& 264 \& ${ }^{94}$ \& <br>
\hline ${ }_{31-60}$ days bills bought in open market \& 271 \& \& 23 \& 106
264 \& 260 \& - ${ }^{285}$ \& $\begin{array}{r}129 \\ 154 \\ \hline\end{array}$ \& ${ }_{237}^{46}$ \& 170
258 \& <br>
\hline $61-90$ days bills bought in \& \& 264 \& 264 \& \& \& \& 154 \& \& \& <br>
\hline ver 90 days bill bought \& \& \& \& \& \& \& \& \& \& <br>

\hline Total b \& ${ }^{556}$ \& ${ }_{5}^{598}$ \& 549 \& \& \& | 549 |
| :---: |
| .432 | \& ${ }_{\text {,626 }}^{547}$ \& \& . 43 \& ,415 <br>

\hline 16-30 days industr \& 116 \& 525 \& , 512 \& 579 \& 56 \& 555 \& \& \& - 116 \& <br>
\hline ${ }_{31-60}$ days industrial advances \& \& 403 \& 358 \& \& 880 \& ${ }^{805}$ \& 32 \& +114 \& ${ }_{32}$ \& ${ }_{742}^{415}$ <br>
\hline 61-90 days industrial advances
Over 90 days industrial advane \& 12,030 \& (12,172 \& ${ }_{12,177}^{409}$ \& 12,342 \& 12.328 \& 12,352 \& ${ }_{12,203}$ \& 12,468 \& 12,00 \& 170 <br>
\hline \& \& \& \& \& \& \& \& 15. \& 15. \& 17,829 <br>
\hline 1-15 days U. S. Government securities \& 74,848
11,390 \& ${ }^{88,872}$ \& 107,684 \& ${ }_{1}^{105.34}$ \& $\begin{array}{r}103,054 \\ 107684 \\ \hline 1\end{array}$ \& $\begin{array}{r}150.458 \\ 105,340 \\ \hline\end{array}$ \& 99,078 \& ${ }_{82,3}$ \& 75,890 \& 33,725 <br>
\hline ${ }^{16-30}$ days U. S. Sovernment securtites \& - 176,733 \& (199,268 \&  \& 198,570 \& -186,238 \& 190,05 \& ${ }^{181.032}$ \& ${ }^{187} 18.657$ \& 20,488 \& - 2177.424 <br>
\hline 61-90 dasy U. S. Government securritles

Over go days U. S. Government securitie \& $\begin{array}{r}123,720 \\ 2,07734 \\ \hline\end{array}$ \& \& \& \& \[
$$
\begin{array}{r}
171,733 \\
1,995,306
\end{array}
$$

\] \& \[

$$
\begin{gathered}
194,268 \\
1,983,892
\end{gathered}
$$
\] \& - $\begin{array}{r}\text { 2096, } \\ 1,9378\end{array}$ \& 2,005,185 \& - $1,996,192$ \& 2,158;329 <br>

\hline Over 90 days U. $\mathbf{S}$. Government securitl \& 2,077,324 \& 2,020,470 \& $$
1,997,840 .
$$ \& 2,016,340 \& \& \& \& \& \& <br>

\hline Total \& 2,564,015 \& 2,564,01 \& 2,564 \& 2,564,01 \& 2,564,01 \& 2,564,015 \& 2,564,015 \& 2.564,015 \& 2,564,015 \& 2,564,015 <br>
\hline Total other securities. \& \& -.-- \& ---- \& \& \& \& \& \& \& <br>
\hline Federal Reserve Notrs-

Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank \& $$
\begin{array}{r}
4,702,829 \\
464,415
\end{array}
$$ \& \[

\left.$$
\begin{array}{r}
4,741,206 \\
366,244
\end{array}
$$ \right\rvert\,

\] \& \[

$$
\begin{array}{r}
4,788,995 \\
347,945
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
4,800,507 \\
330,045
\end{array}
$$
\] \& $4,798,827$

315,625 \& $$
\begin{array}{r}
4,759,331 \\
426,364
\end{array}
$$ \& \[

$$
\begin{aligned}
& 4,730,059 \\
& 307,610
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4,686,288 \\
& 301,406 \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 4,650,264 \\
& \hline 287,799
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
\mathbf{4 , 5 1 6 , 8 8 7} \\
\mathbf{3 6 1 , 6 1 5}
\end{array}
$$
\] <br>

\hline In actual crrculation \& 4,33, 414 \& 4,374,962 \& 4,441,050 \& 4,470,462 \& 4,483,20 \& 4,432,967 \& 4,422,44 \& 4,384,88 \& 4,362.4 \& 155, <br>

\hline | Collateral Held by Apent as Securtly for |
| :--- |
| Notes Issued to Bank- |
| old etts. on hand and due from U.S. Tre | \& \& \& \& \& \& \& \& 4.757.000 \& \& <br>

\hline ellgible paper \& 3,581 \& 4,011 \& 3,699 \& 4,88,283 \& 7,554 \& \& \& 6.214 \& \& $$
\begin{aligned}
& 9,472 \\
& 33,000
\end{aligned}
$$ <br>

\hline Total \& 4.819 .5 \& 4,859.011 \& 4,891,699 \& 4.894,283 \& 4,887,554 \& 4,841,057 \& 4,797.156 \& 4,763.214 \& 4.717 .700 \& 4,649,104 <br>
\hline
\end{tabular}

## *"Other cash" does not Include Federal Reserve notes. + Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.08 ents on Jan. 31, 1934, these certiflcates belng worth less to the extent of the difference, the difference Itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.
$y$ With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends." and "Other capital accounts," The total of these wo items corresponds exactly to the total of two items formerly 'n the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencles." The tatements for Dec. 28.1938 and Jan. 19, 1938 have been revised on the new basls and they are shown accordingly. In statements for all other dates previous to Dec. 28 , 938 except Jan. 19, 1938, the figures for the two new items are comparable to the figures for the two old items only when totaled.

Weeklv Return of the Board of Governors of the Federal Reserve System (Concluded)
weekly statement of resources and liabilities of each of the 12 federal reserve banks at close of business jan. 18.1939

| Three CYphers (000) Omitted Federal Reserve Ajent at- | Total | Boston | New York | Phila. | Cleveland | Rtchmond | Atlanta | Chicago | St.Louts | Minneap. | Kan. Ctty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS <br> Gold oertificates on hand and due from United States Treasury ..... Redemption fund-Fed. Res. notes.Other cash * $\qquad$ | \$ | \$ | \$ | \$ | \$ | 8 | \% | \$ | \$ | \$ | \$ | \$ | \$ |
|  | 11,896,217 | 696,259 | 5,495,331 | 558,836 | 750,833 | 329,996 | 250,272 | 2,066,063 |  |  | 433 |  |  |
|  | 9,193 435,229 | 42,400 | 1,775 124,977 | 1,064 34,326 | 8,503 | ${ }^{361}$ | 517 | - | 314,446 | 586 | ${ }_{8} 161$ | $190,499$ | 726,467 1,623 |
| Total reserves <br> Bills discounted: <br> Secured by U. S. Govt, obllgations direct or fully guaranteed <br> Other bills discounted. | 12, |  | 5,6 | 594,226 | 779,988 | 356,805 |  | 1,349 | 20,919 |  | 18,123 | 15,503 |  |
|  |  | 1 |  |  |  |  | 271,044 | 2,127,869 | 336,171 | 235,325 | 310,017 | 206,671 | 761,559 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 06 | 25 | 938 319 | $\begin{gathered} 607 \\ 591 \end{gathered}$ | $\begin{array}{r}10 ¢ \\ 54 \\ \hline\end{array}$ |  |  | 50 |  | 30 | $\square$ | 4 | 25 |
| Total bills discounted. | 4,361 | 32 | 1,257 | 1,198 | d | 216 | $\bigcirc 64$ | 74 | $78$ | - 113 | 986 | - 25 | 5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial advances. | 15,390 | 1,882 | 220 3,859 | 3,022 | $\begin{array}{r}51 \\ 58! \\ \hline\end{array}$ | $\begin{array}{r}24 \\ 1,455 \\ \hline\end{array}$ | 19 | ${ }^{69}$ | 2 | - 113 | 986 16 | 16 | 0 |
| U. S. Government securities-Bonds | 840,893 | 61,659 | 237,660 | 67,514 | 84,58i | ${ }_{43,790}^{1.455}$ |  | 92,091 | - ${ }^{9} 9$ | ${ }_{26} 961$ | + 245 | ${ }^{755}$ | 1,334 |
| Treasury b1 | 1,209,931 | $\begin{aligned} & 88,717 \\ & 37,630 \end{aligned}$ | $\left.\begin{aligned} & 341,961 \\ & 145,042 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 97,142 \\ & 41,203 \end{aligned}$ | $\begin{array}{r} 121,71 \\ 51,62 \end{array}$ | $\begin{aligned} & 40,109 \\ & 66,009 \\ & 26,725 \end{aligned}$ | $\begin{aligned} & 55,873 \\ & 23,699 \end{aligned}$ | 92,091 132,506 | $\begin{array}{r}39,296 \\ 56,544 \\ \hline\end{array}$ | 26,386 <br> 37966 <br> 161 | $\begin{aligned} & 43,323 \\ & 62,334 \end{aligned}$ | 34,901 50 50 | 70,853 101,949 |
|  | 513,191 |  |  |  |  |  |  | $\begin{array}{r} 132,506 \\ 56,203 \end{array}$ | $\begin{aligned} & 56,544 \\ & 23,982 \end{aligned}$ | $\begin{aligned} & 37,966 \\ & 16,103 \end{aligned}$ | $\begin{aligned} & 62,334 \\ & 26,440 \end{aligned}$ | 50,217 21,300 | - $101,949,241$ |
| Total U. S. Govt. securities.... | 2,564,015 | 188,006 | 724,663 | 205,859 | 257,92 | 133,524 | 118,404 | 280,800 | 119,822 |  | $132,097$ | 106,418 | 216,043 |
| Total bllls and se | 2,584,322 | $\begin{array}{r} 190,061 \\ 13 \end{array}$ | 729;999 | 210,135 | $258,72$ | 135,219 | 119,311 | $281,398$ |  | -81,531 | 133,344 | 107,214 | 17,475 |
| Fed. Res. notes of | 166\| |  | 8,558 | - 1,461 |  |  |  |  | 119,911 |  |  |  |  |
| Uncollected item | 660,81642,925 | $\begin{array}{r} 1,510 \\ 64,141 \end{array}$ |  |  | $\begin{gathered} 1,334 \\ \hline \end{gathered}$ | 54,187 | 2,181 | 3,926 | 2,190 | 1,699 | 31,488 | 26,011 | 2,99334,159 |
| Bank premises. |  | $\begin{array}{r} 4,141 \\ 2,945 \\ 3,043 \end{array}$ | $\begin{array}{r} 170,827 \\ 9,038 \\ 13,093 \end{array}$ | $\begin{array}{r} 48,746 \\ 4,699 \\ 4,225 \end{array}$ | $\begin{aligned} & \mathbf{6}, 017 \\ & 5,384 \end{aligned}$ | 54,090 2,621 | $\begin{array}{r} 24,105 \\ 2,076 \end{array}$ | $\begin{array}{r}89,290 \\ 3,964 \\ \hline\end{array}$ | 30,322 2,291 | 16,040 |  |  |  |
| Other asse | - 47,349 |  |  |  |  |  |  |  | 2,291 2,016 | $\begin{array}{r}1,522 \\ 1,505 \\ \hline\end{array}$ | 3,248 2,238 | 1,261 1,880 | 3.243 |
| Total assets-.-..-.-----1.-. | 15,707,306 | 1,000,594 | 6,553,654 | 863,509 | 1,123,060 | 554,842 | 420,900 | 2,511,248 | 492,904 | 337,624 | 1,659 | 3,775 | $1,023,537$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes in ac | 38,414 | 376,288 | 987,760 | 313,720 | 417,715 | 200,438 |  | 1,5 | 180,130 |  | 168,209 | 78,548 | 350,883 |
| Deposits: |  |  |  |  |  |  |  |  |  | 4, |  |  |  |
| Member bank-reserve Treasurer-General acc | 9,130,381 ${ }_{799}$ | 449,126 70,960 | $\left\|\begin{array}{r} 4,873,213 \\ 133,071 \end{array}\right\|$ | $\begin{array}{r} 402,225 \\ 45,877 \end{array}$ | 494,99687,093 | $\begin{array}{r} 246,210 \\ 32,822 \end{array}$ | 182,18941,168 | $\left\|\begin{array}{r} 1,171,684 \\ 201,916 \end{array}\right\|$ | $\begin{array}{r} 227,796 \\ 33,381 \end{array}$ | $\begin{array}{r} 124,000 \\ 45,649 \end{array}$ | $\begin{array}{r} 234,880 \\ 30,244 \end{array}$ | $\begin{gathered} 180,154 \\ 36,275 \end{gathered}$ | 543,90841,494 |
| Foreign bank | 158,713 | 11,316 | $\begin{array}{r} 57,654 \\ 216,840 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| her | 275,964 | 4,771 |  | $\begin{array}{r} 15,245 \\ 6,758 \end{array}$ | $\begin{array}{r} 14,617 \\ \mathbf{6 , 1 5 4} \end{array}$ | $\begin{aligned} & 6,758 \\ & 1,688 \end{aligned}$ | $\begin{aligned} & 5,501 \\ & 7,186 \end{aligned}$ | $\begin{array}{r} 19,017 \\ 1,906 \end{array}$ | $\begin{aligned} & 4,508 \\ & 4,952 \end{aligned}$ | $\begin{aligned} & 3,615 \\ & 4,390 \end{aligned}$ | $\begin{aligned} & 4,558 \\ & 1,237 \end{aligned}$ | $\begin{aligned} & 4,558 \\ & 3,810 \end{aligned}$ | $\begin{aligned} & 11,316 \\ & 16,272 \end{aligned}$ |
| Déferred avallabillty items. Other llabilities, incl accrued divs.-- | 10,365,008 | 536,173 | 5,280,778 | 470,105 |  | 287,478 | $\begin{array}{r} 236,044 \\ 23,754 \\ 166 \\ \hline \end{array}$ | $\begin{array}{\|r} 1,394,523 \\ 90,517 \\ 233 \end{array}$ | $\begin{array}{r} 270,687 \\ 31,614 \\ 58 \end{array}$ | $\begin{array}{r} 177,654 \\ 16,174 \\ 106 \end{array}$ | $\begin{array}{r} 270,919 \\ 32,386 \\ 246 \end{array}$ | $\begin{array}{r} 224,797 \\ 29,478 \\ 46 \end{array}$ | $\begin{array}{r} 612,990 \\ 35,079 \\ 38 \end{array}$ |
|  |  | $\begin{array}{r} 64,139 \\ 189 \end{array}$ | $\begin{array}{r} 165,342 \\ \quad 572 \end{array}$ | $\begin{array}{r} 47,243 \\ 251 \end{array}$ | $\begin{array}{r} 69,855 \\ \quad 185 \end{array}$ | $\begin{array}{r} 52,095 \\ 118 \end{array}$ |  |  |  |  |  |  |  |
|  | 2,208 |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 15,363,306 | 6,789 | 6,434,452 | 831,319 | $\|1,090,615\|$ | 540,129 | 408,439 | 2,466,872 | 482,489 | 8,5 | 471,7 | 2,8 |  |
| Capttal Accou | - 134,818 |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in |  | 9,423 |  | 12,076 | 13,656 |  |  |  |  |  |  |  |  |
| Surplus (Section 7 ) | 149,152 | 10,083 | 52,463 | 13,696 | 14,323 | 4,983 | 5,630 | ${ }_{22,666}^{13,556}$ | 3,959 4 | 2,906 <br> 3,153 | ${ }_{3}^{4,2213}$ | 3,966 | 10,450 9865 |
| Other capital account | 27,264 32 | $\stackrel{2,874}{ }$ | 7,457 | 4,416 | 1,007 | 3,293 | 713 | 1,429 | +545 | 1,001 1 | 1,142 | 3,892 1,266 | 9,965. |
| er captal a | 32,766 | 1,425 | 8,203 | 2,002 | 3,459 | 1,414 | 1,615 | 6,725 | 1,226 | 1,981 | 92 | 1,782 | 2,011 |
| Total liabilitles and capital accounts ommitments to make indus. advs | 15,707,306 | 1,000,594 | 6,553,654 | 863,509 | 1,123,060 | 4,842 | 420,90 | 2,511,248 | 492,904 | 337,624 | 481,659 | 3,775 |  |
|  |  |  |  | , |  | 1,220 |  |  | 441 | 198 | 650 |  | 3,497 |

*"Other cash" does not include Federal Reserve notes.
federal reserve note statement

| Three Clphers (000) Omited Federal Reserve Bank of - | Total | Boston: | New York | Phlla. | Cleveland | Rtchmond | Atlanta | Chicago | St. Louts | Minneap. | Kan. Cuty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: <br> Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank.-..- | 4,702.829 | 405,958 | 1,087,839 | ${ }_{336,225}^{8}$ | ${ }_{446,247}^{8}$ | ${ }_{216,202}^{\text {S }}$ | 163,903 | 1,024,055 | 197,989 | 141,135 | - ${ }_{\text {¢ }} \mathbf{8}$,830 | 87,474 | $\stackrel{\text { 8 }}{\substack{8,972}}$ |
| - Held by Federal Reserve Bank.-.- | 364,415 | 29,670 | 100,079 | 22,505 | 28,532 | 15,764 | 15,428 | 42,456 | 17,859 | 6,486 | 8,621 | 8,926 | 418,972 $\mathbf{6 8 , 0 8 9}$ |
| Collateral held by dirculation-........--- | 4,338,414 | 376,288 | 987,760 | 313,720 | 417,715 | 200,438 | 148,475 | 981,599 | 180,130 | 134,649 | 168,209 | 78,548 | 350,883 |
| for notes issued to bank: |  |  |  |  |  |  |  |  |  |  |  |  | 350,883 |
| Gold certificates on hand and due from United States Treasury.... Eulibm Unic | 4,816,000 | 420,000 | 1,105,000 | 345,000 |  |  |  |  |  |  |  |  |  |
| Ellgible paper. | $\begin{array}{r}1,816,581 \\ \hline\end{array}$ | $\begin{array}{r}420,000 \\ \hline 107 \\ \hline\end{array}$ | $\begin{array}{r}1,105,000 \\ 1,179 \\ \hline\end{array}$ | $\begin{array}{r}345,000 \\ \hline 718 \\ \hline\end{array}$ | $\begin{array}{r}449,000 \\ 147 \\ \hline 49\end{array}$ | 220,000 216 | 169,000 | $1,050,000$ <br> 74 <br> 1,050 | 203,000 25 | 143,500 62 | $\begin{array}{r} 185,000 \\ 977 \end{array}$ | 92,500 25 | 434,000 46 |
| Total collateral | 4,819,581 | 420,107 | 1,106,179 | 345,718 | 449.147 | 220,216 | 169,005 | 1,050,074 | 203,025 | 143,562 | 185,977 | 92,525 | 434,046 |

United States Treasury Bills-Friday, Jan. 20 Rates quoted are for discount at purchase.

|  | в 4 | Asked |  | Bud | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 25193 Feb 11839 | 0.05\% |  | Mar. 151939 | 0.05\% |  |
| Feb. 819393 | 0.05\% |  | Mar. 2219393 | $0.05 \%$ $0.05 \%$ |  |
| Feb. 1511939 | (0.05\% | --.-- | Aprril 5.1939 | 0.05\% |  |
| Mar. 11939. | 0.05\% | - | Aprlili 121939 | ${ }^{0.05 \%}$ |  |
| Mar | . $0.05 \%$ | - |  |  |  |

Quotations for United States Treasury Notes-Friday,
Jan. 20
Figures after decimal point represent one or more $32 d$ s of a point.

| Maturaty | ${ }_{\text {Inte }}^{\text {Rate }}$ | ${ }^{\text {Bid }}$ | Asked | Maturdy | ${ }_{\text {Rate }}{ }_{\text {Int }}$ | Bud | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 1511939 |  | 100.6 |  |  | $13 / 8 \%$ | 102.25 |  |
| June 15193939 |  | 1020.4 | ${ }_{102}^{102.6}$ | Dee |  | ${ }^{102.24}$ | 102.26 |
| Dec. 115151939 |  | 102.2 | 102. | Sept. 151942 |  | 105.14 | ${ }_{105.16}^{1041}$ |
| Juare 1515194 |  | ${ }_{102.12}^{102.14}$ | 102.16 102.14 | Dec. 151949 | 13\%\% | 104.10 | 104.12 |
| Dee.f151194 | 13\% | 102.24 | 102.26 | Dec. 151943 | 11/8\% | 101.12 |  |
| 151941 | 13/2\% | 102.25 |  |  |  |  |  |

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

|  | ${ }^{\text {Jan. }} 14$ | Jan. 16 | $\begin{array}{ccc} \text { Jan. Jan. Jan. }_{17} & 18 & J_{20} \end{array}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aligemetne Elektrizitaets-Gesellschatt |  | 116 | 117 | 116 | 116 |  |  |
|  |  | 158 | 1157 | 158 | 158 |  |  |
| Deutsche Relchbbahn (German Rys. |  | 117 | 117 | 117 | 117 | 117 |  |
| Dresdner Bank ( $5 \%$ ) | 112 | ${ }_{112}^{123}$ | ${ }_{112}^{123}$ | ${ }_{111}^{123}$ | 123 | 123 |  |
| arbenindustrie I. G. 7 | 49 | 150 | 149 | 118 | 111 | 11 |  |
| annesmann Roehre |  | 109 | 109 | 108 | 88 | 88 |  |
| Reichsbsnks ( $8 \%$ ) | 88 | 188 | 189 | 188 | 188 | 189 |  |
| Slemens \& Halkke | 192 | 191 | 192 | 191 | 190 | 91 |  |
|  |  | 108 | 108 | 107 | 107 | 108 |  |

United States Government Securities on the New York Stock Exchange-See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly-See page 411.
Stock and Bond Averages-See page 411.

## THE PARIS BOURSE

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

| $\underset{\text { Francs }}{\text { Jan. }}$ | ${ }_{\text {Jana }}^{\text {Jancs }}$ | Fanancs ${ }_{\text {Jat }}$ | Jan. 18 | ${ }_{\text {FTana }} 19$ | ${ }_{\text {JTancs }}^{\text {Jan. } 20}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8,200 | 7,900 | 7.900 | 8,000 | 7.900 |
|  | 1,280 | 1,232 | 1,236 | 1,243 |  |
|  | ${ }_{212}^{506}$ | ${ }_{207}^{499}$ | ${ }_{208}^{492}$ | ${ }_{204}^{499}$ | 2 |
|  | 17,200 | 17,000 | 17,000 | 17,200 | 17,100 |
|  | 1.470 | 1,430 | 1,420 | 1,440 | 10 |
|  | 32 580 | 570 | 31. 558 | 35 |  |
|  | 870 | 851 | 852 | 848 |  |
|  | ${ }_{238}^{210}$ | ${ }_{234}^{210}$ | - 230 | 210 | 210 |
|  | 543 | 526 | 534 | 535 |  |
|  | 1,680 | 1,620 | 1,620 | 1,640 | 30 |
|  | 1,460 | 1,420 | 1,440 | 1,420 | 1,420 |
|  | 590 | 573 | 563 | 570 |  |
|  | ${ }^{650}$ | ${ }_{1}^{633}$ | ${ }^{633}$ | ${ }^{640}$ |  |
|  | 1,220 | 1,190 | 1,200 | 1,200 | 1,190 |
|  | 900 | 875 | 878 | 90 |  |
|  | 420 | 423 | 425 | ${ }_{430}$ | 31 |
|  | 1784 | 1.721 | 1.727 |  |  |
|  | 83.20 | 82.30 | 82.10 | ${ }_{82.80}$ | 83.10 |
|  | 85.60 85.00 | 84.40 83.50 | 84.40 83.40 | 84.80 84.00 | 84.80 835 |
|  | 86.70 | 85.40 | 85.75 | 88.40 | 88.40 |
|  | 86.75 112.00 | 85.50 110.50 | 85.80 111.20 | ${ }_{112.50}^{86.75}$ | 85.70 112.40 |
|  | ${ }^{6.450}$ | ${ }^{6,360}$ | 6,410 | 6,290 | 6,270 |
|  | ${ }_{1,245}$ | 1.225 | 1,221 | ${ }_{1}^{2} 2020$ |  |
|  | ${ }_{92}^{65}$ | ${ }_{88}^{80}$ | ${ }_{86}^{60}$ | 59 | 58 |
|  | 1,465 | 1,431 | 1.440 | 1.425 |  |
|  | 1030 | ${ }_{1}^{630}$ | ${ }^{630}$ | ${ }^{630}$ |  |
|  | ${ }_{509}$ | 191 | -99 | 100 |  |
|  | 75 | 74 | 72 | 72 |  |

## Stock and Bond Sales - New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

| Datly Record of U. S. Bond Prices Jo | Jan. 14 | Jan. 16 | Jan. 17 | Jan. 18 | Jan. 19 | Jan. 20 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury : High |  | 119.10 |  | 119.13 |  | 119.14 |
| Treasury <br> 41/4 $\mathrm{s}, 1947-52 \ldots . . . . . . .$. |  | 119.10 |  | 119.13 |  | 119.14 119.14 |
| 4448, 1947-52..........- |  | 119.10 |  | 19.13 |  |  |
| High |  |  |  | 114.25 | 114.22 | 114.23 |
| 4s. $1944-54,$High <br> Low. | 114.23 114.23 | 114.19 | 114.21 | 114.25 | 114.22 | 114.22 |
|  | -114.23 | 114 | 114.21 1 | 114.25 <br> 6 | 114.22 | 114.23 6 |
|  | 113.23 | 113.19 |  | 113.24 |  | 113.25 |
| 1946-56 | 113.20 | 113.19 |  | 113.24 |  | 113.25 |
| 3,1946-56-...-....-- | 113.23 | 113.19 |  | 113.21 |  | $\begin{array}{r}113.25 \\ \hline 1\end{array}$ |
| Total sales in \$1,000 units |  |  |  |  |  |  |
| (High |  |  | 105.3 |  | 105.3 | ${ }_{105.3}^{105.3}$ |
| \%8, 1940-43 .......... $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  |  | 105.1 105.3 |  |  | ${ }_{105.3}^{105.3}$ |
| Total sales in $\$ 1,000$ units_.. |  |  |  |  |  |  |
|  |  | 106. |  | 106.25 |  |  |
| /68, 1941-43..........- |  | 106.26 |  | 106.25 |  |  |
| , |  | 106.26 |  | 106.25 |  |  |
|  |  | 110.5 | 110.6 | 110.9 |  |  |
| LLow- |  | 110.3 | 110.5 | 110.7 |  |  |
| Total sales in $\$ 1,000$ units... |  | 110.3 | 110.6 | 110.92 |  |  |
|  | 107 | 107.8 |  | 107.11 |  |  |
|  | 107.7 | 107.8 |  | 107.11 |  |  |
|  | ${ }^{107.7}$ | 107.8 |  | 107.11 |  |  |
|  |  | 110.4 | 110.5 | 110.8 | 110.6 | 100.6 |
| 8, 1943-45-.----.-.- |  | 110.2 | 110.5 | 110.6 | 110.5 | 110.6 |
| ${ }^{\text {cow }}$ Close |  | 110.49 | 110.5 | 110.6 | ${ }_{110.5}^{10}$ |  |
| al sales in $\$ 1,000$ units $_{(\mathrm{High}}$ | 110.6 | 110.9 | 110.12 | 110.11 | 110.12 | 110.11 |
| Low | 110.6 | 110.7 | 110.9 | 110.10 | 110.10 | 110.10 |
| ----- Close | ${ }_{110.6}$ | 110.9 | 110.12 | 110.10 | 110.12 | 110.11 |
| Total sales in $\$ 1,000$ units $\mid$ High |  | 109.21 | 109.22 | 109.25 | 109.27 | 109.26 |
| 68, 1946-49 .........-- Low- |  | 109.21 | 109.22 | 109.25 | 109.24 109.27 | 109.25 109.26 |
|  |  | 109.21 | 109.22 | 109.25 | 109.27 6 | 109.26 4 |
| Total sales in \$1,000 units-1. ${ }_{\text {High }}$ ) |  | 109.17 | 109.19 |  | 109.16 |  |
| Lo |  | 109.17 | 109.19 |  | 109.16 |  |
| Close |  | 109.17 | 109.19 |  | 109.125 |  |
| Total sales in $\$ 1.000$ units-- |  |  |  |  |  | 109.5 |
| $\ldots$ | 109.3 109.3 | 109 |  | ${ }_{109.6}{ }^{\prime \prime}$ |  | 109.5 . |
|  | 109.3 | 109.3 |  | 109.6 |  | 109.5 |
| Total sales in \$1,000 units.a. |  |  |  |  |  |  |
| ${ }_{\text {H }}^{\text {High }}$ | 107.14 | $\begin{aligned} & 107.19 \\ & 107.16 \end{aligned}$ | 107.22 | 107.25 | ${ }^{107.34}$ | $1{ }_{107.23}^{107.26}$ |
| 1951-55 ..............- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | ${ }_{107.14}^{107.4}$ | $\begin{aligned} & 107.16 \\ & 107.19 \end{aligned}$ | 107.22 | $107.21$ | 107.24 | 107.26 |
| Total sales in \$1,000 units.-- |  |  |  |  |  | $105.1{ }^{6}$ |
| $\cdots{ }^{\text {High }}$ | 104.26 | 104.3. | 104.31 | 104.30 | 104.28 | 104.28 |
| 27/88, 1955-60.........- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ | 104.25 | 104.25 <br> 104 <br> 1 | 104.31 | 104.28 | 104.28 | .105.1 |
| Total sales in $\$ 1,000$ units ${ }^{\text {a }}$. |  | 274 |  |  |  | 14 |
| (High | 107.11 | 107.15 | 107.15 | 107.19 | 107.16 |  |
| 3/4, 1945-47.......... Low- $_{\text {Low }}$ | 107.11 | 107.13 | 107.15 | (107.18 | 107.16 107.16 | 107.17 <br> 107.18 |
| Total sales in $\$ 1,000$ units | 107.11 | ${ }^{107.15}$ | 107.15 | $\begin{array}{l\|r\|} 5 & 107.19 \\ 1 & 11 \end{array}$ | 107.16 50 | 107.18 <br> 13 |
| Total sales in \$1,000 (High | 105.31 |  |  |  |  |  |
| \%s, 1948-51........... Low. $_{\text {Low }}$ | 105.31 |  |  |  |  |  |
|  | - $\begin{array}{r}105.31 \\ 4\end{array}$ |  |  |  |  |  |
| Total sales in 31,000 (High | 104.14 | 104.16 | 6 104.20 | 104.20 | 104.19 | 104.23 |
| 23/4s, 1951-54.-........- Low- | 104.12 | 104,14 | 4 104:17 | 7 -104.18 | 104.19 | 104.23 |
| Total sales in $\$ 1,000$ units | $\text { e\| } 104.12 \mid$ | $\begin{array}{\|r} 104.16 \\ \hline \end{array}$ | 9 ${ }^{104.17}$ |  | $\begin{array}{\|r\|r\|} \hline & 104.19 \\ 3 & \mathbf{2 5} \\ \hline \end{array}$ | $\begin{array}{\|r\|} 104.23 \\ : \quad 1 \\ \hline \end{array}$ |



* Odd lot sales. $\dagger$ Deferred delivery salc.

Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were:

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

## New York Stock Record

| LOW AND HIGH SALE PRICES-PER SHARE, NOT PER-CENT |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { sor } \\ & \text { the } \\ & \text { theek } \end{aligned}$ | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORE STOCE } \end{aligned}$ EXCHANGE | Range for Yeat 1938 On Basts of 100 -Share Lots |  | Ranoe for Preotous Year 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | Monday Jan. 16 | $\begin{aligned} & \text { Tue } \\ & \text { Jan } \end{aligned}$ | Wednesday Jan. 18 | Thürsday Jan. 19 | $\begin{aligned} & \text { Friday } \\ & \text { Janc } 20 \end{aligned}$ |  |  | Lowest | Hiohest | Lowest | Htghest |
| er share |  |  |  |  |  |  |  |  |  |  | ar |
|  | *11 |  | 砳 127 |  |  |  | ar | (1955 July 19 |  |  |  |
|  |  |  | ${ }^{423_{4}}$ |  | $42^{3}$ |  | Abraham \& Straus.-..No par | 304 18 1 | ${ }_{52}{ }_{5}{ }^{\text {d }}$ Jan |  |  |
| *40 | 440 | ${ }^{407}{ }^{4}$ | ${ }^{12} 4$ | ${ }^{43}$ |  | 3, 100 | Acme Steet ${ }^{\text {Adame }}$ | 18 | ${ }^{124}{ }^{2}$ July 19 | ${ }^{778}$ |  |
| ${ }_{* 21}^{101_{4}}{ }_{2014}^{1014}$ |  | ${ }_{214}^{10}$ | ${ }_{* 21}^{12} 12$ |  | ${ }_{* 2}{ }^{1}{ }^{4} 2$ |  | Adame-Mul | 1412 M | 24 Oct |  |  |
|  | *2414 253 |  | ${ }_{* 2512}{ }^{2612}$ | ${ }^{25}$ | ${ }^{2612}{ }^{2612}{ }^{2612}$ |  | Address-Multigr AIr Reduction In | M | $677_{8} \mathrm{Nov} 12$ |  |  |
| 59 | ${ }^{60} 7_{8}{ }^{61}$ | ${ }^{1}$ | ${ }^{593.4} 6012$ |  |  | 5,100 | ${ }^{\text {Afr }}$ Way El | ${ }_{5} 5_{8} \mathrm{Mar} 30$ | ${ }^{\text {a }}$ | Oet |  |
|  |  |  |  |  |  |  | Alabama \& Vlec | ${ }_{85}^{6}$ |  |  |  |
| $\mathrm{jam}_{4}{ }^{-9} 9$ | -934 | $9^{93} 4$ |  |  |  | 900 | Alaska juneau | ${ }_{95}{ }^{85} 4 \mathrm{Apr} 16$ | 125 |  |  |
|  | $1{ }^{11_{8}}$ |  |  |  | $\square_{11}^{-1}$ | 1,700 | Allegheny Corp |  |  |  |  |
| ${ }_{1212}^{121212}$ | ${ }_{*}^{127_{8}} 1{ }^{127_{8}}$ | ${ }_{*}^{123_{4}} 1{ }^{125}$ | $\begin{array}{ll}13 & 133^{3} \\ 12 & 12\end{array}$ | ${ }^{13} 1$ | ${ }_{* 11}^{12^{33_{4}}}{ }^{12}{ }^{122_{4}^{4}}$ | 500 200 |  | - ${ }_{5}^{645}$ | ${ }^{174} 17{ }^{1}$ |  |  |
| ${ }_{* 11}{ }^{11} 1212$ | ${ }_{* 1012}^{* 1012}$ |  | ${ }_{* 112}^{12}{ }^{12}{ }_{1178}$ | 1112 | ${ }_{* 11}{ }_{11} 12$ | 200 | 5\%\% \% p A A without 52.50 prior conv pret | ${ }_{78}{ }^{4}$ June 18 |  | ${ }_{1012}^{10}{ }^{\circ}$ | eb |
| 16 | ${ }^{15} 17$ |  | ${ }_{2514}^{174}$ | ${ }^{* 161}$ | $\begin{array}{lll}16 & 16 \\ 2458 \\ 25\end{array}$ |  | Alghy Lud Stil Corp-No par | ${ }_{1458}{ }_{8} 8$ Sept 26 | ${ }_{298}^{298}{ }^{2} \mathrm{Nov} 112$ |  |  |
|  | ${ }_{* 10}^{2412}{ }^{25}{ }_{10}{ }^{2} 3_{88}$ | ${ }_{10}^{243_{4}}$ | ${ }^{2} 1014$ |  | *1018 | 4,100 | Allen Industrie |  |  | ${ }_{145}{ }^{61_{2}} \mathrm{Oct}$ |  |
|  |  | 183 | 184418 | ${ }^{183}$ |  | 700 | Allied che | 7 Mar 31 | $12^{3} 4$ |  |  |
| $1{ }_{14} 12$ | ${ }_{*} 1158$ |  | (1238 | ${ }_{*}^{1321}{ }^{13}, 13$ | ${ }^{1258}$ | 600 | Allied Mill | ${ }_{88}{ }_{3} \mathrm{M}$ | 1478 Juis | ${ }^{10}$ Oct |  |
| crel |  |  | ${ }_{10}{ }^{128} 810$ |  | ${ }_{1012}^{120} 10{ }^{8_{4}}$ | 11,200 | Alliled St |  | ${ }_{7018}^{1312}{ }^{\text {Nor }}$ | ${ }^{49}{ }^{618}$ Dec |  |
| ${ }^{6} 22$ | $*_{62}{ }^{6212}$ |  |  |  |  |  |  | 344 Mar | 55 ${ }^{\circ} 4$ |  |  |
| 43 |  | ${ }_{181}^{4212}$ | ${ }_{*}^{43}$ |  |  | 12,600 | Alphe Portiand Cem--No | 114 | ${ }_{31} 2$ | ${ }_{1}^{12}$ |  |
| 19.19 | ${ }^{*} 1819$ | ${ }_{218}$ |  | ${ }^{* 218}$ |  | 000 |  | ${ }_{10}{ }^{14} 4 \mathrm{Marar}$ | ${ }_{24}{ }^{44} \mathrm{Ja}$ | $19^{4}$ Oct | 5214 Mar |
| $* 15$ $*$ $*$ $*$ |  | *1512 |  | ${ }_{68814}^{18} 1888^{188_{8}}$ | 6878 ${ }^{19} 19{ }^{19}$ |  | ${ }^{\text {amerada }}$ | ${ }_{5}^{55} \mathrm{Ma}$ | ${ }_{281} 78$ | ${ }^{5112}$ Nov |  |
|  |  |  |  | *22 |  |  | Am Agric Chem (D) |  |  | 10 |  |
| 14. ${ }^{161}$ | 16 | 1578 | ${ }_{57}^{15}$ | 157 16 <br> 57  <br> 57  | 1618 161 <br> 57  <br> 57  | 720 | $6 \%$ preterred....-........ 50 | ${ }_{464}$ Apr 27 | 63 Not |  |  |
|  |  |  |  |  | D. a Det. | \%. | $n$ New stock. $r$ Cash sale. $x$ | $x \mathrm{Ex}$-div. $\boldsymbol{y}$ E | Ex-rights. | called ior | emption. |





| LOW AND HIgh sale prices-PER Share, Not PER CENT |  |  |  |  |  | $\begin{aligned} & \text { sales } \\ & \text { for } \\ & \text { the } \\ & \text { Week } \end{aligned}$ | STOCKSNEWEXCHANGE | Range for Year 1938 On Basts of 100-shate Lots |  | Range for Preolous Year 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Tuesday Jan. 17 | $\left\|\begin{array}{c}\text { Wednesday } \\ \text { Jan. } 18\end{array}\right\|$ |  | Friday <br> Jan. 20 |  |  | Lowest | Highest | Lowest | H60hest |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{21218}$ |  |  |  |  | ${ }_{1}^{1,500}$ |  |  |  |  |  |
|  | ${ }_{43}^{991}$ |  |  |  |  |  |  |  | ${ }^{31}$ |  |  |
|  | ${ }_{*}^{29}$ | $\begin{array}{llll}2814 & \\ 34 & & \\ 3888\end{array}$ |  |  |  |  |  |  |  |  |  |
| ${ }_{4}^{* 33}{ }_{4172}$ | ${ }^{* 3} 17$ |  |  |  | ${ }_{* 18}$ |  |  |  |  |  |  |
|  |  |  |  | .$_{33}{ }^{318}{ }^{18} 3{ }^{318}$ | *33 | 0 |  |  |  |  | Apr |
| ${ }^{3}$ | $\begin{array}{cc}34 & 34 \\ 108 & 108 \\ & \text { cter }\end{array}$ |  |  |  | 10712 107 |  |  |  |  | ${ }^{1112}$ Oct | $\underset{\substack{\text { Feb } \\ \text { Jan }}}{\text { dob }}$ |
|  | $263_{4}$ <br> 27 <br> 90 |  |  |  | ${ }^{302} 4$ |  |  |  |  |  | n |
| ${ }_{8} \quad 90$ | ${ }_{* 318}^{90}$ | *87 | ${ }_{8}$ | * 5 |  |  |  |  |  | 18 | Jan |
|  | ${ }^{57} 5$ |  | ${ }_{4612}^{50} 5$ |  |  |  |  |  |  | $\left.\begin{array}{ccc} 18 & \text { Oct } \\ 11_{8} & \text { Oct } \end{array} \right\rvert\,$ | $\begin{array}{cc} 321_{4} \\ 71, & \mathrm{Jan} \\ 7 \mathrm{Mar} \end{array}$ |
| ${ }_{8}$ | 27 | ${ }^{2612}{ }^{2684}$ | $\begin{aligned} & { }_{21}^{12} \\ & 28 \end{aligned}$ | $263_{4}$ $268_{4}$ |  |  |  | $\begin{array}{r} 11 \\ 21 \end{array}$ |  | $\begin{array}{cc} { }^{11} 8 & \text { Oct } \\ 3 & \text { Dec } \end{array}$ | ${ }_{15 z_{8}}{ }^{7}{ }_{2}$ July |
|  |  | ${ }^{117_{8}}$ | ${ }^{178}$ | 11*8 |  |  |  |  |  | 1112 1018 1080 Oet Oct | ${ }_{33}{ }^{3914}$ June ${ }_{\text {Jan }}$ |
|  |  |  |  | $\begin{aligned} & 11311_{8} \\ & \end{aligned}$ |  |  | Ga | $85 \mathrm{M}$ | $97 \text { Dec } 16$ | 8 Nov |  |
|  | ${ }_{*}^{* 95}$ | ${ }^{1}$ | ${ }^{* 96}$ | $\begin{array}{rr} * 96 & 97 \\ 6 & 618 \end{array}$ |  | 1,400 | $\mathrm{GBI}_{\mathrm{Gat}}$ | ${ }_{41}^{80} \mathrm{M}$ | $8_{8}^{18} \text { Oct } 27$ | 4 Oet | 1912 Feb |
|  | ${ }^{7}{ }_{4}$ | 1714 |  |  |  |  | 5 | 48 Jun | 52 |  |  |
|  |  |  |  |  |  | $\xrightarrow{200}$ | Gen Am | $1{ }^{1}$ | 10 |  |  |
|  |  | ${ }_{* 95}$ |  |  |  |  | S6 pre | ${ }_{29}^{82} \mathrm{Ma}$ | ${ }_{5} 1214$ |  |  |
|  |  |  |  |  |  | . 300 |  |  | ${ }_{112}{ }^{\text {d }}$ Jul |  | an |
|  |  |  |  |  |  | 40 |  | ${ }_{2}$ |  | ${ }_{212}{ }^{\text {Oct }}$ |  |
|  |  |  |  |  | ${ }_{16} 16{ }^{\text {a }}$ | 4,700 | $\begin{array}{ll} \text { General } \\ \text { General } \end{array}$ |  |  | ${ }^{614}$ |  |
|  |  |  |  |  | *3112 $33{ }^{3}$ | 1,100 | lass A. |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 28 |  |  |
|  |  |  | ${ }_{27}$ |  |  |  |  |  | 138 |  | ${ }_{\text {Jan }}$ |
|  |  |  |  |  |  |  | Gen |  | N | ${ }_{2818}{ }^{18} \mathrm{Nov}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{11_{8}}$ |  | Gen Ga |  |  |  |  |
|  |  |  |  |  | 45 |  |  |  | 19 D |  |  |
|  |  | 12 | 125 |  |  |  |  | 11 | ${ }_{5378}^{125}$ A | ${ }_{2888}^{17}{ }^{\text {M }}$ | ${ }_{2}$ Feb |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12 |  |  |  |  | 000 | Gen ${ }^{85}$ | 2112 | 45 |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }_{4}{ }_{\text {Meb }}$ |
| $\begin{array}{ll}101 \\ 1018 & 1018\end{array}$ | $10^{62} 10$ |  |  |  |  | 10 |  |  |  |  |  |
|  |  |  |  |  |  | , |  |  |  |  | Jan |
|  |  |  |  |  |  | 600 |  |  |  |  |  |
|  |  | *9014. 94 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1,000 |  | ${ }^{3} 38_{8} \mathrm{M}$ |  |  | eb |
|  |  |  |  |  |  | . 400 |  | $13 . \mathrm{Mar}$ | 34 | 1312 |  |
|  |  |  |  |  | 14 | . 500 | Gen T | 1 |  | D |  |
|  |  | 151 |  | *1 |  |  |  |  |  |  |  |
|  |  |  |  |  | 24 | 6,200 | Gen |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | * 5 |  | ${ }_{* 55}{ }^{4} 588$ | *55 | 45588 |  |  | ${ }_{7}^{3712} \mathrm{Ju}$ |  |  |  |
|  |  |  | *2318 | ${ }_{* 451}^{2234}$ | ${ }_{*}^{2}$ |  |  | ${ }_{37}$ |  |  |  |
|  |  |  | $\begin{array}{cc}* 451_{2} & 47 \\ 21_{2} & 28 \\ 2 s_{8}\end{array}$ |  |  | 400 |  | ${ }^{1}$ |  |  |  |
|  |  |  |  |  | ${ }_{* 70}{ }^{25_{8}{ }^{5}}$ |  | ${ }_{\text {Go }}$ | ${ }^{6012} 4$ | 85 No | $881_{2}$ De |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{223}{ }^{3}$ |  |  |  | ${ }_{* 6112}^{23} \quad 2{ }_{6}{ }^{2388}$ |  |  | 32 |  |  |  |
| , |  |  |  |  |  | 15,400 |  |  | 2 |  |  |
| $5{ }^{1} 107$ | $1061{ }^{18} 10$ |  |  |  | *4:8 | 0 | Gotham |  |  |  |  |
|  |  | ${ }_{* 74}{ }^{43} 44_{4} 8^{478}$ |  |  | ${ }_{474}{ }_{7}{ }^{4} 80$ |  | Gotha | ${ }^{5214}{ }^{4} \mathrm{M}$ |  |  |  |
|  |  |  |  |  | ${ }^{13_{3}}$ |  |  | ${ }^{3}$ |  |  |  |
|  |  |  |  |  |  | $00$ |  |  |  |  |  |
|  |  |  | ${ }^{1} 1$ |  |  | 400 |  | $\underset{1018}{8}$ M |  |  |  |
|  | ${ }^{* 1714}$ |  |  |  |  | 00 |  |  | 2 ${ }^{\text {d }}$ |  |  |
|  |  | ${ }_{* 2258}^{274}{ }^{2}{ }^{4}$ | $* 225_{8}$ $233_{4}$ <br> 27  | ${ }_{* 225} 5_{8}^{2}$ | 231 |  |  | ${ }^{20}$ Ja | $243^{3} \mathrm{Dec}$ 155 g Nov N | ${ }_{10}^{1934}{ }^{18}$ |  |
|  | $14{ }^{144_{8}^{2}}$ |  | ${ }^{14388}$ | 27 | ${ }^{1412}$ |  |  | ${ }_{122_{8}{ }^{91} \mathrm{M}}$ |  | 2 |  |
|  |  |  |  |  |  |  |  |  | $\begin{array}{\|cc\|}32 \\ 142^{*} & \text { Jan } 14 \\ \text { Dec } 13\end{array}$ | ${ }_{129}^{2312} \mathrm{Oct}$ |  |
| 4 |  |  |  | ${ }_{440}^{138}$ | ${ }_{* 40}^{138}$ |  |  | ${ }_{35} 12{ }^{\text {App }}$ |  |  |  |
|  |  |  | $* 40$ 66 <br> $288_{4}$ $687_{8}$ |  |  | 500 |  | 13388 | 50 |  |  |
|  |  |  |  |  | *35 ${ }^{*}{ }^{185}$ | 00 |  |  | ${ }_{22}^{50}$ Jun |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{1}{ }_{14}{ }_{4}{ }_{4}$ |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{*}^{* 14}{ }_{* 412}{ }^{1812} 5$ |  |  |  |  |  |  | M |  | 3140 |  |
| ${ }_{*}^{1881_{2}}$ | ${ }^{-18} 21$ | ${ }^{18} 181$ | *30 |  | ${ }_{*}^{*} 18.218$ |  |  | ${ }_{24}{ }^{8} \mathrm{M}$ |  | D |  |
| ${ }_{* 32}$ | ${ }_{3}{ }_{3}{ }^{3}$ |  |  |  | 32 |  | H\% 7 | 30 |  | ${ }_{2612}$ A |  |
|  | ${ }^{3} 1018$ |  | ${ }^{*}{ }^{*} 101_{4} 181{ }^{12}$ | *16 | *1 | 00 | ${ }_{\text {Ham }}$ | ${ }_{12}^{5} \mathrm{M}$ |  | D | ${ }^{3}$ |
|  |  |  |  |  | *102 ${ }^{1612} 18178$ |  | ${ }_{6 \%}{ }^{\text {H8milt }}$ | ${ }_{88} 83_{4}$ Jun | 101 | ${ }_{95}{ }^{5} \mathrm{NO}$ |  |
|  | 100 |  | *100 |  | $100-100$ |  | Hanna | 83 Jun |  |  |  |
|  |  | ${ }_{* 138}^{2812} \quad 288^{88}$ |  |  |  |  |  | 120 |  |  | ${ }^{\text {coser }}$ |
|  | ${ }_{* 559}$ | ${ }^{* 558} 8$ | ${ }^{6} 6$ | 51 |  |  | $\mathrm{Hat}_{63}$ |  |  | ${ }^{5} 514$. |  |
|  |  |  |  |  |  |  |  |  |  | 551 |  |
|  | *101 ${ }^{31}{ }^{10}$ |  |  |  | $108.103{ }^{\text {che }}$ | 400 8.000 | ${ }_{\text {Hec }}$ |  | $111 .{ }_{118} \mathrm{~N}$ | ${ }_{8}$ Do |  |
|  | 113 | 115115 | 115 |  | ${ }_{*}^{1107518} 111$ |  | Hecker Pr |  | ${ }_{111}^{118} \mathrm{NOV}_{\text {Dec }}$ | ${ }^{5.8} 8$ | 126 |
|  | ${ }^{154}$ |  | * |  | 15812159 |  | ${ }^{\text {Preterred }}$ |  | 181 |  |  |
|  |  |  |  |  |  |  |  | ${ }_{425}{ }_{4} \mathrm{M}$ |  |  |  |
|  |  |  | 4 |  | 31 |  |  |  | 13514 |  |  |
|  |  |  |  |  | 57 57 <br> 109  <br> 109  <br> 109  | ${ }_{20}^{200}$ | H | 80 | 10512 | ${ }_{83}{ }^{39}$ No | ${ }^{673_{4}} \mathrm{Jan}$ |
|  |  |  |  |  |  |  | Hinde \& | 15 sep |  |  |  |
| $4612{ }^{461}$ |  |  |  |  |  |  | Holland | 17 |  | 93 N |  |
| 9 |  |  |  |  | ${ }_{818}{ }_{8}^{109}$ |  | H5\% ${ }_{\text {Sollar }}$ | ${ }_{\text {988 }}^{58}$ | ${ }_{1384}^{184}$ Aug | ${ }^{784}$ |  |
| *1358 14 | ${ }^{130} 4$ | 128 14 |  |  | ${ }_{*}^{* 3128}{ }^{14}$ | 0 |  | 115 |  | ${ }_{109}^{1512} \mathrm{O}$ | 4312. Jan |
| 100 | 100 |  |  | ${ }^{1} 18$ |  |  | Homesta |  |  |  |  |
| , |  |  | ${ }^{4}$ |  | *3214 |  | Houdal |  |  | ${ }_{6}^{1} \mathrm{D}$ | ${ }^{41}{ }^{47} 7_{8} \mathrm{Jag}$ |
| ${ }^{1514} 15$ |  |  |  |  | *7014 71 | 4,5 |  |  |  |  |  |
|  |  |  |  |  | ${ }_{10512} 107$ |  |  |  | ${ }^{054}$ |  |  |
|  |  |  |  |  |  | 2.000 | Hou | 5 | ${ }_{53388}^{934} \mathrm{Ju}$ | 374 |  |
| ${ }_{*}^{* 49} 49$ | 491 |  | ${ }_{5}^{14} 4$ |  | 812 |  |  |  |  | ${ }_{312}^{118}$ | ${ }^{57^{2} 8}$ |
| ${ }_{518}^{1 / 2}$ | ${ }_{* 412}$ |  |  |  | 8 |  |  | ${ }^{205}$ | ${ }^{351}$ |  |  |
| 341 | 3414 | 341234 | $7_{8} \quad 34123438$ |  |  |  |  |  |  |  |  |
| $\begin{array}{ll}77_{2} 7_{8} & 7_{28}^{78}\end{array}$ |  |  |  |  |  | 10,8 |  |  | ${ }^{28}$ |  |  |
| 181 | ${ }_{1788}$ | ${ }^{1711_{2}} 18812$ | ${ }^{1858} 8$ | $181_{4} 191_{8}$ | ${ }^{3} 8_{8}$ | $8{ }^{\text {c }}$ | Imi |  |  |  |  |
|  |  | ${ }_{8}$ |  |  | +$* 30$ <br> 44 <br> 4 |  | Leased ines 4\% | ${ }^{5}$ | ${ }_{115}$ |  |  |
|  | ${ }_{*} 10 \therefore 10{ }^{4}$ |  |  |  |  |  | RR Soo ats sert | ${ }^{358} 8$ |  |  |  |



Low and high sale prices-PER share, not per cent


*Bid and asked prices; no sales on this day. I In recelvership, a Def. dellvery. $n$ Newstock
Cash sale.
$z$ Ex-div. $v$ Ex-rights. I Called for redemotion



## NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the weak's range unless they are the only transactions of the week, and when seling outside of
occur No account is taken of uch sales in computing the range for the year



## Bennett Bros. ĖJ Johnson

## $\overline{\mathscr{M U N I C I P A L ~ B O N D S}}$

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




For footnotes see page 411.


| Bonds <br> N．Y．STOCK EXCHANGE Week Ended Jan． 20 |
| :---: |





 Santa Fe Pres \＆Phen 1st 56
$\ddagger+$ Schulco Co guar $61 / 6 \mathrm{~s},-$
$\bullet$ Stamped

 8＊Gold 4s stampe
\＆Adjustment 5 s
8 + Refunding 4 s

$$
\begin{aligned}
& \text { *Siemens \& Halske deb } 6, \\
& \text {-Silesla Elec Corp } 61 \% \mathrm{~s}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Silessa Elec Corp 61/5, } \\
& \text { Silesian-Am Corp coll tr } \\
& \text { OImman }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Silesian-Am CorD co } \\
& \text { Simmons Co deb 4s } \\
& \text { Skelly Oil deb 4s }
\end{aligned}
$$

 South Bell Tel \＆Tel 31／8
Southern southern Calif Gas 43／2s
18t mitge $\&$ ref 4 s Southern Coraft Corp 43／8．
Southern Natural Gas．



 So Pac RR1st ref guar 4s．．．．． 1955 ； Southern Ry 18t cons g 5
 Devel \＆gen 69－．．．．．
Devel \＆gen $61 / 8 \mathrm{~s}, \ldots$
Mem Div 1st g 5 s St Louls Div g bs－－．．．．．．．．．－1956｜ 1996 So＇western Bell Tel $31 / 2 \mathrm{~s}$ ser B．．．．．．．1964 196 1st \＆ref 3s serles C－．－．．．－1968 J
 Staley（A E）Mig 18t M 4s．．．
Standard Oil N J deb 38
 Swift \＆Co lst M 3 3s－
Tenn Coal Iron \＆R Ren 5 s －
Tenn Cop \＆Chem deb 6s B． Tenn Elec Pow 18t 88 Term Assn of St L $1 \mathrm{st} \mathrm{g} 41 / 8 \mathrm{~S}$ ． $18 t$ cons gold $58-48$
Gen refund $\mathrm{f} g 48$

Texas \＆N O con gold 58－．．．．．． 1943
Texas \＆Pacific 18t gold 58 Texas \＆Pacine rerles B．
Gen \＆ref 5 s ．
Gen \＆ret 5 s series C Gen \＆ret 5 ref series $\mathbf{C}$
Gs series D Third Avo Pac Ter $51 / 2 \mathrm{~s}$ A $-\ldots 1964 \mid \mathrm{M}$ Thlrd A ve Ry 1st ref 4s．．．．．．．．． 1960 ।
$\bullet$ Adj income $68 \ldots$
 Tokyo Elec Light Co 1st 68 dollar series＿－．．．．．．．．．．1953
Tol \＆Oh1o Cent ref \＆
J Tol St Louls \＆West 1st 4 s ．．．． Tol W V \＆Ohio 4 s serles C
Toronto Ham \＆Buff 1 st g Toronto Ham \＆Buff 1st
Trenton G \＆El 1st．g 5 s
Tri－Cont Corp 5 s conv

Ujigawa Elec Power a 17 Union Electrlc（Mo） $33 / \mathrm{s}, \ldots . .1945$
M
M f5 Union Elev Ry
Union Oll of Calif 68
$31 / 58$ debentures
 1st lien \＆ret 4 s \＆ $\mathrm{ld} \mathrm{gr} 4 \mathrm{sin}-1947$ J，

 Un－year $31 / 88$ debenture．．．．．
Unted Biscutt of Am deb 5 s． United Drus Co（Del）58．． U N J RR \＆Canal gen 4 s ． 8f＊United Rys St L 1 st g g 48－－
US Plpe \＆Fdy conv deb $31 / 8 \mathrm{~s}$ U S Pipe \＆Fary conv deb 3 $3 / 2$ －Un Steel Works Corp 63 $\bullet$ Sec 816 1／2s serles C
$\bullet$ Stnk fund deb $61 / \mathrm{s}$ Unted Stockyards $41 / 4 \mathrm{~s} \mathrm{w}$ W－a Utah Lt \＆Trac 1st \＆ref 5 s
Un $\begin{array}{ll}\text { Utah Power \＆Light } 1 \text { 1st } 58 . . . .19444 & \text { A } \\ \text { t8 Util Pow }\end{array}$ Vanadium Corp of Am conv 5s－1941 $A$ A
Vandalla cons g 4 s serles A．－． Cons \＆\＆ 4 s serles B．
8．


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$\left|\begin{array}{c}\text { Week＇s } \\ \text { Ranoe or } \\ \text { Friday } \\ \text { Btd } \\ \hline \text { Lown } \\ \\ \hline \text { Asked }\end{array}\right|$ No 8. かe，
 66
 $\left(\left.\begin{array}{c}\text { Ranoe } \\ \text { for Year } \\ 1938\end{array} \right\rvert\,\right.$

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& \text { 2以かれでゆ }
\end{aligned}
$$

## 412 <br> New York Curb Exchange-Weekly and Yearly Record <br> Jan. 21, 1939 <br> NOTICE-Cash and deferred dellvery sales are disregarded in the week's range unless they are the only transactions of the week and when seling outa

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the ( from the daily reports of the Curb Exchange itself, aid
which



For footnotes see page 417


| Hocks |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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|  |  | Fiiid |  |  |  | ${ }_{\text {ioiol }}^{\text {ioiol }}$ |  |
|  |  |  |  | cime |  |  |  |
|  |  |  |  |  |  | $\substack { \text { ind } \\ \begin{subarray}{c}{\text { indo } \\ \text { zomo }{ \text { ind } \\ \begin{subarray} { c } { \text { indo } \\ \text { zomo } } } \end{subarray}$ |  |
|  |  |  |  | 边 |  | ，200 |  |
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|  |  |  |  | dem |  | ${ }_{\substack{\text { a，} \\ \text { 3，20 } \\ 1020}}^{\text {a }}$ |  |
|  |  |  |  | Sumas emich |  |  |  |
|  | ${ }_{2}^{104.4} 820$ | － |  |  | $\pm$ | ${ }^{\text {ain }}$ |  |
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|  | $3_{3 \times 14}^{56}$ |  |  |  |  |  |  |
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| 边 |  |  | ${ }^{124}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | ${ }_{48}{ }^{1} 1$ | com |  |  | 32x | coid |  |
|  |  |  |  |  |  | － |  |
| Static |  |  | ， |  | ${ }^{120}$ | $\cdots$ |  |
|  | 12． | ， |  |  | － |  |  |
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| mob |  |  |  |  |  |  |  |
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|  |  |  | \％ic diem | Tick | ${ }^{82^{3}}$ |  |  |
|  | ［3347330 | 100 | 5it six |  | ${ }_{6}^{6}$ |  |  |
|  | ［ix ${ }^{2} 2$ |  |  |  |  |  |  |
|  |  |  |  |  | \％ |  |  |
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|  | 3ix |  |  |  |  |  |  |
|  |  |  |  | 䢒 | ${ }^{-172 \%}$ |  |  |
| 景 |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |




## Other Stock Exchanges

## New York Real Estate Securities Exchange Closing bid and asked quotations，Friday，Jan． 20

| disted Bonas | bia | Ask | Undored Bonds | bid | $18 k$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bowker Blag 68－1937 | 185／2 |  | 500 Fith A Ave |  |  |
| B＇Way 38th st Bldg 781945 |  |  |  | ${ }_{28}^{29}$ |  |
| 6 $3 / 3 \mathrm{~s}$ unstamped．－．－．－－－ | 24 | －－－ | Letcourt Manh Bldg 58.48 | 59 |  |
|  |  |  | Lncoln 1963 W－rp－ | 68 |  |
| ${ }^{61 / 88}$ unstamped -1945 | ${ }^{36}$ |  |  | $\begin{aligned} & 60 \\ & 48 \end{aligned}$ |  |
| （e） | 15 |  |  |  |  |
| 6s 1943 （stamped） | 38. |  | 3 | 81 |  |

Baltimore Stock Exchange
Jan． 14 to Jan．20，both inclusive，compiled from official sales lists

| Stocks－ | $\left.\begin{array}{\|c\|} \text { Frrdar } \\ \text { Lase } \\ \text { Sale } \\ \text { Price } \end{array} \right\rvert\,$ | $\left\|\begin{array}{cc} \text { Week's } & \text { Rangae } \\ \text { of } & \text { Prices } \\ \text { oow } & \text { High } \end{array}\right\|$ |  | $\begin{array}{c\|} \hline \text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares } \end{array}$ | Range for Year 1938 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | H1 |  |
|  | 221／2 |  |  |  |  |  |  |  |  |
| ${ }_{\text {Balt Tra }}$ | 2.00 | 1.60 | 2.00 | 340 |  |  |  |  |
| Black ${ }^{\text {d }}$ | 193／4 | 193／4 | ${ }^{20}$ |  |  |  |  |  |
| black | $721 /$ |  | 723／4 | 147 |  |  |  |  |
| 6\％ | 117 |  |  |  |  |  |  |  |
| Davis |  |  |  | 180 |  |  |  |  |
| ter | 14 |  |  |  |  |  | 119 |  |
| lity \＆ Cu | 35 |  |  | 114 | 27／8 |  |  |  |
| Finance Co of An |  |  |  |  |  |  |  |  |
| Houston Onl pret |  |  |  |  | 11／2 |  |  |  |
|  | 321／2 | 313 |  | 41 | 183／6 |  | $357 / 8$ |  |
| Merch \＆M1ners Tra |  | ${ }_{25}^{15}$ | 15 25 |  |  |  |  |  |
| Monon weni Marine Ban |  | 42 | ${ }_{42}{ }^{1}$ |  |  | ct |  |  |
| New Amsterdam Casua | 13 | 1 |  | 3，263 | 71／6 | M ${ }^{\text {m }}$ |  |  |
|  |  |  |  |  |  |  | 942 |  |
|  |  |  | 22 | 500 |  |  |  |  |
| Penna Wate： |  |  |  |  |  |  | ${ }_{2015}^{7}$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 23 |  |  |  |  |  |  |
| ${ }_{\text {A }} 58$ |  |  |  |  |  |  |  |  |
| Fin |  | 96 |  | 7 |  |  |  |  |

## Boston Stock Exchange

Jan． 14 to Jan．20，both inclusive，compiled from official sales lists

| $\left\lvert\, \begin{array}{\|c\|c\|} \hline \text { Lrast } \\ \text { Last } \end{array}\right.,$ |  | Sales <br> for | Range for $Y$ | Year 1938 |
| :---: | :---: | :---: | :---: | :---: |
| Stocks－Pat Price | Low Pr Hid | Shares | Low | Htoh |
| erican Pneumatic Ser $\quad$ aremer |  |  |  |  |
| Common． |  |  | 32e Mar | eb |
| 6\％non－eum．－pr |  | ${ }_{35}^{15}$ | $\begin{array}{ll}\text { 990 } & \text { Dec } \\ 11\end{array}$ | ${ }_{16}^{2}$ ．Nov |
|  | $149 \% 8157 \%$ | 3，010 | $1104 / \mathrm{Mar}$ | 1503／3 Dee |
|  | $77^{6 / 8} \quad 78$ |  | $62^{3 / 8}$ June | ${ }^{\text {94，}}$ |
| Common－ | ${ }^{26}{ }^{26}{ }^{26}$ 26 | 586 | $\begin{array}{lll}17 & \text { June } \\ 60 & \text { Mar }\end{array}$ | 1083\％${ }^{29} 6$ |
|  | ${ }^{127}{ }^{823} 8136$ | 876 | ${ }_{108}{ }^{60} \times$ | 134 July |
| Boston Elevatod．．．．．－100 ${ }^{\text {a }}$ | 525／833／4 | 139 163 |  | ${ }^{50 \%}{ }^{58} /{ }^{\text {May }}$ |
|  |  |  |  |  |
| ${ }^{\text {Preferreed }}$ |  | 145 | $4^{1 / 2} \mathrm{Dec}$ | ${ }_{12}^{28 / 6}$ Jan |
|  | $\begin{array}{lll}612 & \\ 112 \\ 13\end{array}$ | 146 250 | Sept | 47／July |
| Clasg 8118 trt pret std．－100 | ${ }^{15 \%}$ | 50 50 | ${ }_{1}^{11 / 6}$ Dee | ${ }^{4 \%}$ 31／July |
|  |  | 200 |  | $53 / 2 \mathrm{Juiy}$ |
| Boston Per Prop Trust | $112{ }^{12} 12$ | 285 |  | ${ }_{7}^{13 / 2} \mathrm{Nov}$ |
| Boston \＆Providen |  |  | ${ }^{13} 5 \%$ Mar | $\begin{array}{ll}75 \\ 10 \% & \text { Jan } \\ \\ \\ \text { Oct }\end{array}$ |
|  | 20 c 20 |  |  |  |
|  |  |  |  |  |
| Esat Gas \＆Fuel A8sn－ |  |  |  |  |
| ${ }_{4}$ cmammon prior | 21 名 $23 \%$ |  |  | 52. May |
|  |  | 399 |  | 30\％ |
|  |  | 20 |  |  |
| 1st preterred |  |  | 13\％\％${ }^{\text {Apr }}$ |  |
| Preterred B－ |  | 175 | 退 ${ }^{3}$ | ${ }_{5 \%}{ }^{2}$ Dee |
| Eastern SS Lines |  | 10 |  |  |
| Employers Group．．．．．－－${ }^{\text {en }}$ | $22 . x 23$ | 00 | 15\％／4Dr | 213／Dec |
| GeorglanInc（The |  |  |  | $13 / 18$ |
|  |  |  |  |  |
| Hathaway |  |  |  |  |
| $\xrightarrow{\text { Class A }}$ | $201 / 818$ |  |  |  |
| Isie Royal Copper Co．．． 15 | $2{ }^{2}$ | 150 |  | 31／2 July |
|  |  | $3_{88}^{5}$ | ${ }^{10} 41 /{ }^{\text {June }}$ Sept |  |
| 5\％cum pret | $16 \frac{1 / 2}{18}$ | 40 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| New Eng G deli | $17^{18 / 1 / 2 / 2}$ | 200 |  |  |
| New England Teld Tel $10001091 / 8$ | ${ }^{105}{ }_{7 / 8} 109$ | 72 | $81 \times$ Mar | ${ }^{1093 \%}$ Juy ${ }^{2}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| Pactile Mills Co |  |  |  |  |
|  |  |  |  |  |
| Reece Button Hole M |  | 417 | $121 / 2$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | $\begin{array}{lll}81 / 4 \\ 42 \\ 43 & 82\end{array}$ |  | 387／Jan |  |
|  |  |  | 550 M | $13 / 3 \mathrm{Jan}$ |
| Venezuela Holding Corp．．． | 11／2 $11 / 2$ | 50 | 40 c Sept | 2.50 Deo |


| Stocks（Concluded） |  | Week＇s Rangeof PricesHigh | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { Her } \\ \text { Shate } \\ \text { Shates } \end{array}$ | Range for Year 19 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Htgh |  |
| dort System |  | $\begin{array}{ll}63 / 1 \\ 31 / 2 & 71 / 2\end{array}$ |  | \％／4．Mar |  | Jan |  |
|  |  |  | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|} 83,000 \\ 8 \end{array}$ |  |  |  |  |
| Bonds－Eastern Mass St Ry－Series A 41／88Serles B 58S． |  | $\begin{array}{cc} 82 & 831 / 1 \\ 85 & 861 / 2 \end{array}$ |  | 49 Mar <br> Apr  |  |  |  |
|  | Serieg B 5s |  |  |  |  |  |  |
| CHICAGO SECURITIES <br> Listed and Unlisted <br> Paul H．Davis \＆Go． <br> Now York Stock Exchange Members <br> Now York Curb（Associate） <br> Chicago Stock Exchange 10 S．La Salle St．，CHICAGO |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Chicago Stock Exchange

## Jan． 14 to Jan．20，both inclusive，compiled from official sales list

|  | Fruday | Week＇s Range |  | Yer | Yat |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks | price Lo | Low H | Shares | Low | Hioh |
| Abbott Laboratories－ Common（new）－ $41 / 2 \%$ cum conv pret． 100 <br> Advanced Alum Castings 5 | 57 | － $5612 \times 120$ | 20 |  | 6036 Nov |
|  |  | $\begin{array}{cc} 120 & 120 \\ 21 / 2 & 23 / 4 \\ 8 & 83 / 4 \end{array}$ | 550 |  | $43 / 8$ |
| $\begin{aligned} & \text { Aetna Ball Bear com-----1 } \\ & \text { Alled Product- } \\ & \text { Class A } \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 100 \\ & 360 \end{aligned}$ | 123／4 | $1 / 4$ Aug |
| Auls－Chalmers MIg Co |  | ${ }^{125 \%} 483 \%$ | 44\％ | 493／4 |  |
|  |  | $\begin{array}{cc}60 \\ 150 & 150 \\ 158\end{array}$ | 1，004 | 130\％Sept | 1503／6 |
| mour \＆${ }^{\text {C }}$ | 5\％ | 533／6 ${ }^{5}$ |  | ${ }^{317} \mathrm{M}$ | 61／ |
| 0 Equutp C |  | ${ }_{36}^{10} .10$ |  | $27^{5 / 4} \mathrm{M}$ | 10／8 |
| hey Truss |  | $331 / 4{ }^{31}$ |  | ${ }^{2 \%} /{ }^{3} \mathrm{M}$ | 17 |
| itomatic Produe |  |  | 240 |  |  |
| ${ }_{\text {A }}^{\text {Avation }}$ \＆Trans | 3\％ |  | 200 | 13／6 | 3\％Dee |
| Belmont Radio |  | 25\％2 | 3，400 | ${ }^{5} \mathrm{~m}$ D | ${ }^{7} \%$ |
|  | 81／8 |  |  | $5 \% \mathrm{M}$ | 81 |
| Binks Mitg Coca |  | $51 / 8$ | 50 |  | 63／Jan |
|  |  |  |  |  |  |
| Borg Warner CorD－．．．． 5 （New）common＿－．．．． | ${ }^{29} 7$ |  |  | 18\％ | 363／Oct |
| Brown Fence d Wire com＿ 1 |  |  | ${ }^{250}$ |  | ${ }_{17}^{8}{ }^{\text {Mar }}$ |
| ${ }^{\text {ce }{ }^{\text {co }} \text { Pisto }}$ |  | ${ }_{3}^{16}$ | ${ }_{250}$ | ${ }_{2}$ | Jan |
| tiler Brothers |  | 8 | ． 073 | ${ }_{1736}{ }^{56} \mathrm{Mar}$ Sept | ${ }_{243}^{10}$ July |
|  |  |  |  |  |  |
| Foundry capit |  | 157／8． 70 15／4／4 | 1，830 | 141／8 Mar | ， |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
| Preterred |  |  |  |  |  |
| nt states |  |  | 130 | 11／2 | V |
| Colcter |  | 1534 153 |  |  |  |
|  |  | 35 |  | $25 \% \mathrm{M}$ |  |
|  |  | 64， | 600 | 3813 Ja | ${ }^{80 \%}$ July |
| Chic \＆$N$ Weest Ry com 100 |  |  |  |  |  |
| Chicago Towel co |  | ${ }_{11} 10$ | 10 | ${ }_{963} 96 \mathrm{Apr}$ |  |
| Chle Yellow Cab Co Inc－－＊ <br> Chrysler CorD com |  | 析 | 00 |  | 123／Jan 883 Nov |
|  |  | $75 \cdot 771 / 2$ |  |  |  |
| （New）com $\qquad$ |  |  | 550 450 | 5\％／6．Sept | $\begin{aligned} & 103 / \mathrm{May} \\ & 2 \% \mathrm{Nov} \end{aligned}$ |
| Club Aluminum Uten Co－＊ Commonwealth Edison－ |  |  |  |  |  |
| Now captal 25 |  |  | 16，850 |  |  |
| Consol Biscult com．a．－．－1 |  |  | 150 | 123／4 Mar | ${ }^{71 / 2}$ Aug |
|  |  |  |  |  |  |
| Consolldated Oil Corp．－－＊ <br> Consumers Co of Il － |  |  |  |  |  |
|  |  |  |  |  | ${ }_{2}^{4 / 4}$ Oct |
|  | Contaliner CorD of Amer－20 |  | $14 \%$ |  | 11\％ | 17\％Oct |
|  |  |  |  |  |  |  |
|  |  | $263 / 27$ $102 / 2 \% 102$ |  | ${ }_{95}^{10} \mathrm{Mar}$ |  |
| Crane Co com－．．．．．．－．－25Cudahy Packing pret． 100 |  | 339 |  |  |  |
|  | ${ }^{60}$ |  |  | 410 | Nov |
| Dayton Rubber MIg com－＊ | 171／4 |  | 1，100 | $51 / 8$ | ${ }^{174}$ |
|  |  | ${ }^{1931619} 19$ |  | 18 Se |  |
| （ex |  | ${ }^{19} 4$ | 100 | $31 / 2 \mathrm{~J}$ |  |
|  |  |  | 150 |  | 8\％\％Dec |
| Dixie－Vortex Co－ <br> Common． |  | 11\％ 11 |  |  |  |
| Eleo Household Vtu oap． 6 |  |  |  |  |  |
|  |  |  |  | ${ }_{15}{ }^{2 / 4} \mathrm{Mar}$ | 25\％Oct |
| Elgin Natl Watch Co．．． 15 Falrbanks Morse com |  | 40 |  | $333 / 8 \mathrm{Nov}$ |  |
|  |  |  |  | ${ }_{8}^{4 / 2} \mathrm{Apr}$ |  |
|  |  | 10 | 1，250 |  |  |
|  |  | 133／8 $13 \%$ |  | 100 Mar | $\begin{array}{lll}161 \\ 521 / 4 & \text { Jan } \\ \\ \text { Jan }\end{array}$ |
| S3 cumul conv pref．－．20 |  | $591 / 2$ 59 $57 \%$ 58 58 | 8100 | 477／8 May | 521／4 Jan |
| General $\begin{aligned} & \text { Finance Corp comi }\end{aligned}$ |  | ${ }^{5718} 20$ | 250 | $2 \bar{V}^{2}$ | is Jan |
|  |  | 381／6 | 2． 316 |  |  |
| Gen Housebold Util－－－ |  |  | 000 |  |  |
| General Motors Corp－． 10 |  | 6 |  | 4714 |  |
| Gen Outdoor Advert com． |  |  |  |  |  |
| Gllete Se Satety Razor－．．．＊ Godehaux Sugar il |  | 30 |  |  |  |
| olablatt |  | 131／2 13 |  |  |  |
|  |  | － 1031811 |  | ${ }_{6}^{22 / 3}$ Se | 113／Dect |
| Gressar Lakees D \＆ D oom－－ | ＊ | 2412 27 | 3.8 | $123 / 1 \mathrm{M}$ | ${ }^{273}$ |
| Hall Printing Co oom．．．10 |  |  |  |  |  |
|  |  |  | 700 | ${ }^{54} /{ }^{\text {Jap }}$ | $7{ }^{3} \mathrm{~S}$ Apr |



| Stocks (Conctuded) Pat | FridayLastSolePricePr | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of Pr ices } \\ \text { owo Hioh } \end{array}\right\|$ |  | SulesforWeekShares | Range for Year 1938 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Hid |  |
| Hall Lamp c | $21 / 2$ | $21 / 2$ | $21 / 2$ |  | 200 | $2 . \mathrm{Mar}$ |  | July |
| Hoover Ball \& Bear com. 10 |  | 12 | 12 | 100 | $61 / 2 \mathrm{Mar}$ | $121 / 2$ | Jan |
| Houdatlle-Hershey B...-* | $151 / 2$ | 15 | 151/2 | ${ }^{625}$ | $6 . \mathrm{Mar}$ | $172 / 4$ | Oct |
| Hudson Motor Car com. -* |  | 73/8 | $73 / 4$ | 230 | $51 / 8 \mathrm{Mar}$ | 10 | July |
| Hurd Lock \& Mig com |  | 690 | 73 c | 1,250 | 37 c Apr | 85 c | Oct |
| Kingston Prod com. |  | $21 / 6$ | $21 / 4$ | 730 | 13/4 Mar | $31 / 2$ | Jan |
| Kresge (8 S) com....... 10 |  | $211 / 8$ | 213/8 | 309 | 151/2 Mar | $221 / 4$ | Nov |
| Lasalle. |  | $11 / 4$ | $11 / 4$ | 100 | $13 / 8$ Dec | $11 / 2$ | Dec |
| Lakey Fdy \& Mach com -1 |  | $31 / 8$ | $31 / 8$ | 100 | $11 / 2 \mathrm{Mar}$ | 33/8 | Nov |
| Mich Silica |  | 214 | $21 / 4$ | 100 | 2 Dec | $23 / 8$ | Dee |
| Mahon (RC) |  | $233 / 4$ | 24\%/8 | 237 |  |  | Nov |
| Masco Serew Prod |  | 75 | 77 | 400 | 55 Dec | 18\% | Jan |
| McClanahan Oil | 24 c | 22 c | 30 c | 8,863 | ${ }^{23 \mathrm{c}}$ Dee | 55 c | Apr |
| McClanahan Ret com |  | 75 c | 755 | 989 | 60 c Sept | 1.25 | Jan |
| Micromatic Hone com |  | $21 / 8$ | $21 / 2$ | 400 | $21 / 2$ Dec |  |  |
| Mid-West Abrasive com 50 c |  | $1 \mathrm{~b} / 8$ | 15/8 | 100 | 87 June | $21 / 2$ |  |
| Murray Corp com.....- 10 | 8 |  | 8 | 455 | 41/8 Mar |  | July |
| Packard Motor Car com.-* |  | $41 / 4$ | $43 / 8$ | 870 | $31 / 4 \mathrm{Mar}$ |  |  |
| Parke Davis com.-....-* | 4178 | $41 / 2$ | 417/8 | 1,030 | $31 / 1 / 2 \mathrm{Mar}$ |  | Oct |
| Parker Rust-Proof com 2.50 |  |  |  | 140 | 141/8. June | $211 / 4$ | Oct |
| Parker Wolverine com |  | $71 / 2$ | $71 / 2$ | 100 | ${ }^{61 / 1 / 4}$ Apr |  | Jan |
| Penin Metal Prod | $11 / 8$ | $11 / 8$ | $21 / 4$ | 3.250 | 11/4.May | $31 / 2$ | Jan |
| Reo Motor com | 11/2 | $11 / 2$ | ${ }^{13 / 2}$ | 200 | $1, \mathrm{Dee}$ | $31 / 2$ | Oct |
| Rickel (HW) |  | $31 / 1$ | $31 / 8$ | 235 | $21 / 8 \mathrm{Mar}$ |  |  |
| River Raisin Paper com |  | $21 / 2$ | $21 / 2$ | 200 | ${ }_{22} \mathrm{Mar}$ | $43 / 8$ | Jan |
| Scotten-Dillon com ..... 10 |  |  | 251/8 | 475 | 22, Jan |  |  |
| Standard Tube |  | $21 / 1$ | $23 / 8$ | 1,365 | ${ }_{2}{ }^{3 / 8}$ Apr June | $41 / 4$ |  |
| Tivoli Brewing com |  | $31 / 8$ | $31 / 8$ | ${ }^{2} 200$ | ${ }_{35 \mathrm{c}}^{23}$ June | 41/2 |  |
| Tom Moore Dist com | 43 C | 43 c | 43 c | 1,200 | 35 c Dec |  |  |
| United Shirt Dist co |  | $31 / 2$ | $31 / 2$ | 150 | ${ }_{23 /}^{1 / 2}$ ADr |  |  |
| Univiersal Cooler A |  | $23 /$ | $23 / 4$ | 100 400 |  |  | Jan |
| B |  | 26.4 |  |  | 20.1 Jan |  |  |
| Wall |  | $3{ }^{3} / 4$ | 263/4 | 7,500 | 17/8: Apr |  | Oct |
|  |  | $11 / 8$ | $11 / 4$ | 1,285 | 53 c Sept | $13 / 6$ | Jan |
| Wolverine Brew con |  | 1 c | 18 c | 1,200 | 12c Dee |  | Jan |

## Wm.Cavalier \& Co.

| ME |
| :---: |

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

## Los Angeles Stock Exchange

Jan. 14 to Jan: 20, both inclusive, compiled from official sales lists

|  |  |  |  | Range |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- , Par |  |  |  | Low | Hiloh |
| Bandin! Petroleum Co.. -1 |  |  |  |  |  |
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| key |  |  | ${ }_{2}$ |  |  |
| ${ }_{\text {If }}$ |  | 17\% 17 | 10 | $153 / \mathrm{Dec}$ | pr |
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| dede |  |  | 4 | 73 |  |
| Consoldated |  | ${ }^{598}$ | ${ }_{866}$ |  |  |
| and | 203 | 69.6 | 4 |  |  |
| ek ${ }^{\text {d }}$ |  |  |  |  |  |
| Exeter Oil CoA comaiaile |  |  |  |  |  |
| eral Motor | 47 |  |  |  |  |
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|  | 30\% |  |  |  |  |
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|  | 20 c |  |  |  |  |
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| Paeilic Clay P |  |  |  |  |  |
|  | 12, | 111碞 121/6 |  |  |  |
|  | 20, |  |  |  |  |
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| Pa | ${ }_{10}^{44}$ |  | ${ }_{55}$ | 10, | 1 |
|  |  |  | 1.64 |  |  |
|  |  |  |  | ${ }_{1}^{5} 10$ |  |
| Robe |  |  |  |  |  |
|  |  |  | 2,7 |  |  |
|  |  |  |  | ${ }_{23}{ }^{4}$ |  |
| Sierra |  |  |  |  |  |
| $1{ }^{\text {I }}$ |  |  |  |  |  |
|  |  | 29 |  | ${ }^{253}$ | 2889\% |
| so Cair ${ }^{\text {Ga }}$ |  | 27\%/827/4 |  |  |  |
| So Coult ${ }_{6}$ |  |  |  |  |  |
| Southere Pa |  |  |  | 939 |  |
| Standard oill |  |  |  | ${ }_{26}^{25 / 3}$ |  |
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| Tom Reed Gold. |  | 10 c |  | ${ }_{3}^{10 \mathrm{c}} \mathrm{Dec}$ |  |



Pittsburgh Stock Exchange
Jan. 14 to Jan. 20, both inclusive, compiled from official sales lists




# DeHaven \& Townsend 

## Yoo Members

Philadelphia Stock Exchanoe Neto York Curb Exchange (Associate) PHILADELPHIA

NEW YORK
Philadelphia Stock Exchange
Jan. 14 to Jan. 20, both inclusive, compiled from official sales lists

Stocks-
American Stores _-...-.
American Tel \& Tel...
Barber Co Bell Tel Co of Pa pret 100 Preferred
Budd Whee Co
Chrysler Corp--Curtis Pub Co com_......
Elec Storage Battery_100
Ceneral Motors Horn \& Hardart (NY) Cm_-
Lehigh Coal \& Navgtn-Lehigh Valley-M--
Nat'l Power \& Light-
Pennroad Cor Pennroad Corp v t
Pennsylvania RR. Penna Salt Mig
Phila Elec of Pa $\$ 5$ pref
Phila Elec Pow pret Phila Rapid Tra
$7 \%$ Philadelphia Traction
Reo Mot
Scott Paper Car Co...................
Tacony-Palmyra Bridge

| cks (Concuuded) Pa |  | $\left\lvert\, \begin{aligned} & \text { Weet's Rrange } \\ & \text { Lofot Prtcest } H \text { High } \end{aligned}\right.$ | $\begin{array}{\|l} \hline \text { slage } \\ \text { dore } \\ \text { Shares } \end{array}$ | Range or Year 1938 |  |
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| Transit Inv Corl |  |  |  |  |  |
| United |  |  |  | 22 | ctis |
| ${ }_{\text {United }}^{\text {Unter }}$ | ${ }^{1232}$ | ${ }_{11}$ |  |  | , |
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| St. Louis Stock Exchange <br> Jan. 14 to Jan. 20, both inclusive, compiled from official sales lists |  |  |  |  |  |
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| Pr | $\begin{array}{\|l\|l\|} \hline \text { Fridain } \\ \text { Lase } \\ \text { Sare } \\ \text { Prue } \end{array}$ |  |  | Range for Year 1938 |  |
|  |  |  |  | ow. | Hip |
|  |  |  |  |  |  |
|  |  | $\begin{gathered} 68 \\ \begin{array}{c} 725 \\ 125 \\ 100 \end{array} \\ \hline \end{gathered}$ |  |  |  |
|  |  |  |  |  |  |  |
|  |  | - $\begin{array}{r}100 \\ 200 \\ \text { 35 } \\ \text { 25 }\end{array}$ |  |  |  |
|  |  |  |  | ${ }^{103 / 2}$ Nov |  |
|  |  |  |  |  |  |
| Falstart Br | ${ }_{51}$ | ${ }^{781 / 8} \quad 52^{8 / 4}$ | 1,320 | ${ }^{\text {chem, Sept }}$ |  |
| er | ${ }_{50}^{12}$ |  | 1,124 | 11. Aper | 184 |
| Pret series |  |  |  |  |  |
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|  | ${ }^{-785}$ |  |  |  |  |
| ernpational |  |  | 145 <br> 20 <br> 20 |  | ${ }_{\substack{36 \\ 38 \\ 12}}^{\substack{\text { a }}}$ |
| LTatele Corrsty P Pr com * |  |  |  |  |  |
| Steremer | -291/3 |  | 220 | crele |  |
| Mat |  |  | 10 |  |  |
|  | 105 |  |  |  |  |
| 100 |  |  |  |  |  |
| estix Dry | ${ }_{2.25}$ |  | + ${ }^{10} 5$ |  |  |
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|  | ${ }_{40}^{1163}$ |  | ${ }_{30}^{60}$ |  |  |
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|  |  |  | ${ }^{357}$ |  |  |
| ${ }_{\text {ds mub }}$ |  | $\begin{array}{ll} 28 & 283 \\ 28 & 28 \\ 28 & 28 \\ 28 & 28 \\ 28 & 28 \end{array}$ |  |  |  |
| ed Ra |  |  |  |  |  |
| itted Rall ite Ry 4 |  |  |  |  |  |

## Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

## Schwabacher \& Co.

Members New York Stock Exchange
111 Broad way, New York
Cortlandt 7-4150
Private Wire to own offices in San Franclsco and Los Angeles

## San Francisco Stock Exchange

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks-} \& \multirow[t]{2}{*}{$$
\begin{array}{|c}
\hline \text { Friday } \\
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$$} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Week's Range } \\
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\hline \& \& \& \& Low \& Hioh \& <br>
\hline ${ }^{\text {Al }}$ \& 97/6 \& 23 \& ${ }_{45}^{463}$ \& \& \& <br>
\hline Anglo Amer Min Corp
Anglo Calli Nat Bank \& 230 \& ${ }_{9}^{23 \mathrm{c}} .8 .25 \mathrm{c}$ \& ${ }_{676}^{435}$ \& \& \& <br>
\hline Atlas Imp Diesel Engin \& \& 0 \& 670 \& ${ }_{4} / 1 / 2 \mathrm{Mar}$ \& 10 \& May <br>
\hline Bank of Calitornia N A \& 190 \& 185.190 \& 40 \& 171 Mar \& \& Sept <br>
\hline \& 314 \& $314{ }^{33}$ \& 110 \& 33/2. Mar \& 53/4 \& Mar <br>
\hline Byron Juckson C \& ${ }^{1658}$ \& 16\%5 16\% \& 180 \& 13/2 \& \& uly <br>
\hline Calit Art Tile B-...- \& \& 1.051 .05 \& 150 \& 1.05 De \& 200 \& July <br>
\hline Calif Packing Corv com. \& 17 \& $17.17 \%$ \& 1,000 \& 141/8 Dec \& ${ }_{24}$ \& Jan <br>
\hline Preferred. \& 493/4 \& \& 130 \& \& 52 \& July <br>
\hline \& ${ }^{1011 / 2}$ \& $1013 / 21013 / 2$
300
340 \& 00 \& ${ }^{87} \mathrm{Mar}$ \& \& <br>
\hline Carson Hill Gold Min eap \& 1054 \& 1054105/4 \& 10 \&  \& \& <br>
\hline Central Eureka Mining. \& 4 \& 31/8 \& 2,600 \& 1.65 Jan \& 41 \& Nov <br>
\hline Preterred.-.jo-lit \& 1054 \& 10511054 \& 3,270 \& ${ }_{101}^{1.65} \mathrm{Mar}$ \& \& Nov <br>
\hline Cons Aireratt Corp eom \& \& \& 385 \& \& \& <br>
\hline Consol'Che \& 183/6 \& 183\% 183/6 \& 215 \& \& \& Jan <br>
\hline Creameries or Amer vt 0 \& \&  \& \& \& \& <br>
\hline Crown zeller \& \& 1381/8 90 \& ${ }_{4}$ \& ${ }_{53}{ }^{\text {2/2 }}$ Mar ${ }^{\text {Mar }}$ \& \& Nov <br>
\hline Di Glorg Fruit Co \& 151/8 \& 15. $151 / 6$ \& 20 \& 13. Dec \& \& Jan <br>
\hline Elec Prod Corp.- \& 10 \& ${ }^{97 / 8} 10$ \& 305 \& ${ }^{9} 515$ Dee \& 10\% \& Nov <br>
\hline Emporium Capwell Cord \& 15\%/8 \& 143/4 $151 / 2$ \& 2,785 \& ${ }_{9}{ }^{1 / 2}$ Mar \& 15\% \& Oct <br>
\hline Preferred (WW) .....-50 \& 36 \& $36.361 / 2$ \& 260 \& 2614 \& \& July <br>
\hline Ewa Plantation cap \& 315/8 \& 311/8313/6 \& 50 \& ${ }^{30}$ June \& 468 \& Feb <br>
\hline Fireman's Fund Ins Co-- \& ${ }_{9}^{81}$ \&  \& 510 \& ${ }_{62}^{62}{ }_{6}^{\text {Mar }}$ \& \& <br>
\hline General Motors com...-10 \& 48\% \& 47/44883/8 \& 1,126 \& $25 \%$ Mar \& 531/2 \& Nov <br>
\hline General Paint Corp co \& 7\% \& 734 \& 735 \& sept \& \& July <br>
\hline Golden State Co Ltt. \& ${ }^{8} 8$ \& 6\%\%

818 \& 3,550 \& ${ }_{24}{ }^{6} 4 \mathrm{Apr}$ \& 7\% \& Nov <br>
\hline Hancock OH \& 401/4 \& ${ }^{40} 180$ \& ${ }^{2951}$ \& ${ }^{2515}$ \& \& Oct <br>
\hline Hawallan P \& \& $\begin{array}{lll}1838 \\ 115 & 19 \\ 1150\end{array}$ \& 12.81 \& ${ }^{163 / 2}$ Dee \& ${ }_{1}^{2934}$ \& Jan <br>
\hline Honolulu \& 23 \& 23.23 \& 12,735 \& 131/4 Mar \& 241/6 \& ct <br>

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\begin{aligned}
& \text { Lange } \\
& \text { Be }
\end{aligned}
$$ \& ${ }_{1123}^{183}$ \& $\begin{array}{ll}161 / 4 & 181 / 2\end{array}$ \& ${ }_{3}^{1,89}$ \& \& 19 \& Nov <br>

\hline Preerer \& \& $40 \quad 40$ \& 70 \& 35\%\% May \& \& <br>
\hline Lesilie Salt \& ${ }^{41}$ \& ${ }^{41} \quad 413 / 2$ \& 480 \& 1313 \& \& <br>
\hline Letourneau (RG) Inc.- \& ${ }_{3056}^{2995}$ \&  \& 865 \& ${ }_{5 \%}^{13} /{ }_{\text {Mar }}$ \& 37 \& Nov <br>
\hline Magnavox Co Ltd..... $21 / 2$ \& 62 c \& ${ }_{62 \mathrm{C}} 62$ \& 220 \& 50 c Jan \& 1.1 \& Jan <br>
\hline Magnin \& Co (I) com- \& 1444 \& \& \& \& $153 / 4$ \& <br>
\hline Meier \& Frank Co Inc \& 93 \& $91 / 29$ \& 175 \& \& 1014 \& Oet <br>
\hline Menasco Mfg Co com \& 45 \& 4 \& 3,507 \& \& 10 \& Nov <br>
\hline National Auto Flbres com 1 \& 10\% \& 10\% \& 4,961
1,000 \& 3\% Mar \& 123 \& Oct <br>
\hline N Amertican Oll Cons... 10 \& 111/3 \& 111/8 11/81 \& 305 \& 7\% \& 134/8 \& Feb <br>
\hline
\end{tabular}

| Stocks (Concluded) Pa , | $\begin{array}{\|c\|} \hline \text { Firian } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}$ | $\left\|\begin{array}{c\|c\|} \text { Weck's Ranget } \\ \text { of Prices } \\ \text { Low } \end{array}\right\|$ | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { fte } \\ \text { Shete } \\ \text { Shares } \end{array}$ | Range for Year 1938 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |  |
|  |  |  |  |  |  |  |
|  |  | 55 |  | ${ }^{5 \mathrm{c}}$ |  |  |
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| Paciric |  |  |  |  |  |  |
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| ${ }_{\text {Paca }}$ | 1244 | 213/8 2124 |  | 13\% |  |  |
| ${ }^{\text {Pac }}$ |  |  |  |  |  |  |
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| estores 1 |  | 13\% |  |  |  |  |
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| Victor Equil |  |  |  | ${ }_{6}^{25 / 8} \mathrm{Ma}$ | 10\% |  |
| Walalua Agri |  |  |  |  |  |  |
| Wells Frargo Bk | 300 |  |  |  | 25/4 |  |
| American |  |  |  |  |  |  |
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| American Tel $\&$ Tel Co |  | ${ }_{\text {che }}^{1523 / 156}$ |  | ${ }^{11148}{ }_{42 \mathrm{c}}$ June | ${ }^{150}$ |  |
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| General F |  |  |  |  |  |  |
| Idaho-Maryland |  |  |  |  |  |  |
| Internat1 Nick Co |  |  |  |  |  |  |
| Internat1 Tel \& Te |  |  |  | ${ }_{23}^{63 \mathrm{c}} \mathrm{F}^{\text {a }}$ |  |  |
| Italo Pet Corp of | 2.20 |  |  | ${ }_{1}^{230}$ |  |  |
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| Mountain City Copd |  |  |  |  |  |  |
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| hu. Sugar L.td | 21 |  |  | ${ }^{4} 4$ |  |  |
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| S. Petroleum |  |  |  |  |  |  |
| United States Steel |  |  |  | ${ }^{58 \mathrm{c}} \mathrm{M}$ |  |  |
| West Coast Insurance |  |  |  |  |  |  |
|  <br> CURRENT NOTICES <br> -Continuing their ${ }^{\text {p }}$ policy of gradual expansion, Hewitt \& Satterfield, members of the ${ }_{6}$ New York Stock Exchange, announce that G. Everett Parks has become associated with them as manager of their Retail Sales Department. <br> Cooperating with Mr. Parks, who was formerly with D. M. S. Hegarty \& Co., Inc., will be Rufus E. Taylor, Michael V. Latti, Gerard H. Cool, all previously with the Hegarty firm; also Harry S. O'Neill, formerly with F. S. Moseley \& Co., and Joseph R. Miller, formerly with Faroll Bros. <br> -At the annual meeting of the Foreign Exchange Brokers Association of New York, the following officers were elected for the ensuing year: Herman Krech, President; Oscar Peterson, Vice-President; Frank Fabri, Treasurer, and Robert Root, Secretary. <br> Frank Irwin was elected to the Board of Governors for a three-year term, and Oscar Peterson was reelected a governor for a succeeding term. <br> A dinner at Fusco's Restaurant followed the meeting. <br> -j. Arthur Warner \& Co., dealers in over-the-counter issues, with main offices at 120 Broadway, New York, have opened offices in the Philadelphia Savings Fund Society Building, 12 South 12th St., Philadelphia. This office, which will concern itself primarily with investment co-managers. A personnel of 15 will occupy the office, which will have a direct telephone connection with New York. <br> -Fenner \& Beane, members of the New York Stock Exchange and other leading exchanges, announce that Joshua J. D. Derry has been admitted to the firm as a general partner. Mr. Derry has been associated with Fenner \& Beane for the past 10 years. He has been located in the firm's Chicago office for the last five years and has been Western District Manager for the past year. |  |  |  |  |  |  |
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## Canadian Markets

LISTED AND UNLISTED


Canadian Markets-Listed and Unlisted


## Canadian Markets-Listed and Unlisted



Quotations on Over-the-Counter Securities-Friday Jan. 20


## New York State Bonds

|  |  |  | Worla War Bonus- | ${ }^{\text {bld }}$ d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  | Highway Improvement-- |  |  |
| 58 Jan \& Mar 1964 to ${ }^{\text {'7 }} 71$ | ${ }_{143}{ }^{\text {b }}$ 25 | -..- |  | ${ }^{1355 / 3}$ |  |
| Comal | 143 |  |  | 113 |  |
| Can \& Hugh Imp 4kes 1965 | 140/6 |  | Barge C T 4 4 B Jan 1 1945. | 116 |  |

## Port of New York Authority Bonds



## United States Insular Bonds



Federal Land Bank Bonds



Joint Stock Land Bank Bonds

Atlantic 38
Burlington 58
43/88..............
Central $41 / \mathrm{s}$ and 58.
Chillago
Dallas 3 s
Dallas 38_...
Denver 5 B
Denver 58-2.....................
FIrst Carolinas 5s....-
First Texas of Houston 5 . First Trust of Chicago 41/58

58s.........
Greensboro 38----
IIIInols Midwest 58
Iowa of sloux Clty 415 B . Lafayette 58 .
Lincoln $41 / 8 B_{2}$


| Bld | $\left\|\begin{array}{c} A 8 k \\ 10016 \end{array}\right\|$ |  |
| :---: | :---: | :---: |
| 993 | 100\% | New Orleans 5 |
| $f 30$ | 35 | New York 58 |
| 830 | 35 | North Carolina |
|  |  | Ohio-Pennsylvania |
| $f \begin{gathered} 311 / 2 / 6 \end{gathered}$ | 34312 | Oregon-W ashlngt |
| 101 | 102 | Paciffe Coast of Po |
| 99316 | 1001/2 | Pennsylvanda |
|  | 99 | Phoenix $41 / 8 \mathrm{~s}$ |
| 99\%/4 | 101 |  |
| 100 | 101 | Potomac |
| 1001/2 | 102 |  |
| 100 | 102 | St Louls |
| 77 | 81 | San Antonto 38 |
| 781/2 | 82 | Southern MInn |
| 991/2 | 1001/2 | Southwest 58 |
| 95 | 97 |  |
| 93 | 96 | Union of |
| 100 | 101 |  |
| 84 | 87 | Virginian |
| 85 | 88 | Virginda-Carolina 38 |


| Bld | Ask |
| :---: | :---: |
| 99 | 100 |
| $991 / 2$ | $1001 / 2$ |
| ${ }_{100}^{993}$ | 101 |
| 991/2 | 1001/2 |
| 144 | 46 |
| 100 | 101 |
| 993/ | 100\% |
| 1041/2 | 1061/2 |
| 107 | 1081/2 |
| 9\%/4 | $1001 / 2$ |
| $f 31$ |  |
| 100\%/4 | 1013/4 |
| $f 11$ | 13 |
| 74 | 78 |
| 99 | 100 |
| $991 / 2$ | 1001/2 |
| 100 | 101 |
| 99 | $1001 / 2$ |

Joint Stock Land Bank Stocks

| Atlanta | ${ }^{B 6 d}$ |  | New York |  | ${ }^{B 6 d}$ | $3 k$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantle -..---........... 100 | 39 | 45. | North Carolina | 100 | 65 | 75 |
| Dallas .-.-.-.......-- 100 | 117 | 125 | Pennsylvanla. | -100 | 20 | 25 |
|  | 37 | 42 | Potomac. | 100 | 85 |  |
| Des Moines-.-.....-. 100 | 55 | 65 | San Antoni | 100 | 71 | $75^{-0}$ |
| FYrst Carolinas....-- ${ }^{-100}$ | $31 / 2$ | 53/2 | Virginia |  | 1.55 | 1.75 |
|  | $11 / 2$ | ${ }_{3}^{21 / 5}$ | Virginia-Carolina |  | 85 |  |

Federal Intermediate Credit Bank Debentures


Chicago \& San Francisco Banks

| $\xrightarrow{\text { American National Bank }}$ |  |  | Harris Trust \& Savings_100 Pay | B16 295 518 | ${ }_{\substack{\text { A } 8 \text { ak } \\ 306 \\ 530}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Continental Lilinols Nat1 |  |  |  | 518 | 530 |
| Bank \& Trust.... 33 1-3 | 77 | 79 | SAN FRANCISCO- |  |  |
| First National_-.-.-.-100 | 221 |  | Bk of Amer NT\&SA 12156 | 331/4 | 35 |

## FISCAL FUND, inc. <br> Bank Stock Series <br> Insurance Stock Seriee

Transcontinent Shares Corporation, Sponsor
LOS ANGELES
JERSEY CITY
BOSTON

## New York Bank Stocks

| Bank of Manhattan ${ }^{\text {Par }}{ }_{10}$ | ${ }_{1615}^{\text {Bld }}$ |  |  | ${ }^{\text {Btd }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Yorktown..68 2.3 |  | 18 | Natlonal Bronx Bank-- ${ }^{50}$ | 43 | 48 |
| Bensonhurst National -- 50 | 75 | 100 | National satety Bank ${ }^{\text {a }} 12$ | 113/2 | ${ }_{131}^{263}$ |
| Commerclal National .-100 | 157 | ${ }_{163}^{34}$ | Penn Exobange ------10 | 10 | 12 |
| Fitth A venue........ 100 | 710 | 750 | Public National.-.-.-.- ${ }^{\text {a }}$ | 47 | ${ }_{54}^{54}$ |
| First National of $\mathrm{N} \mathbf{Y}$-. 100 | 1685 | 1725 | Stering Nat Bank \& ${ }^{\text {Tr }}$ 25 | ${ }_{213 / 2}^{28}$ | $2931 / 2$ |
| Merchants Bank_.-..-100 | 97 | 103 | Trade Bank.....--... 123 |  | 18. |

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

## Laird, Bissell \& Meeds

120 Broadway, New York
Bell System Teletype in Primadilipia $1-1249$
New York Trust Companies



## Insurance Companies

| Aetna Cas \& Surety $\begin{array}{r}\text { Par } \\ \hline \text { - } 10\end{array}$ |
| :---: |
|  |
| Aetna Life............--10 |
| Agriculturai-...........-. 25 |
| American Alliance...... 10 |
| American Equitable.....-5 |
| American Home .-....- 10 |
| American of Newark... $21 / 6$ |
| American Re-Insurance-10 |
| American Reserve_....- 10 |
| American Surety ........ 25 |
| Automobile ....-...-.-. 10 |
| Baitimore American... $23 / 6$ |
| Bankers \& Bhidders..... 25 |
| Boston --------......- 100 |
| Camden Fire_-........... 5 |
| Carolina |
| City of New York..... 10 |
| Connecticut Gen Life... 10 |
| Continental Casualty $\ldots . .5$ |
| Eagle FIre --.-....-...-216 |
| Employers Re-Insurance 10 |
| Excess.......-.-.......... 5 |
| Federal. |
| Fidelity \& Dep of Md... 20 |
| Fire Assn of Phila...... 10 |
| Fireman's Fd of San Fre 25 |
| Firemen's of Newark.... 5 |
| Franklin Fire...-......... 5 |
| General Relnguranee Corp 5 |
| Georgla Home.......... 10 |
| Gibratar Fire \& Marine_ 10 |
| Giens Falls Fire .-........ 5 |
| Globe \& Republic. |
| Globe \& Rutgers Fire.... 15 |
| 2d. preterred.....-..... 15 |
| Great American . |
| Great Amer Indemnity .-. 1 |
| Halliax |
| Hanover ................ 10 |
| Hartiord Fli |
| Hartford Steamboller .-. 10 |
| Home |




Surety Guaranteed Mortgage Bonds and Debentures Arundel Bond CorD 2-5s '53 Arundel Deb Corp 3-68 '53
Assoctated Mtge Cos Ino
Cont'l Inv Bd Corp 2-52 '53 Cont'l Inv DebCorp ${ }^{3-68}{ }^{\circ} 53$ ${ }_{\text {Enters }}^{2-88}$ Interstate Deb Corp 2-58'55
Mortgage Bond Co of Md Inc 2-58_............ 1953 entral Funding
$\qquad$ Nat Cons Ba Corp $2-58{ }^{2} 53$
Nat Deben Corp $3-88.1953$








Quotations on Over-the-Counter Securities-Friday Jan. 20-Continued

Guaranteed Railroad Stocks Joseph JUalker \& \$ons

| 120 Broadway NEW YORK | $\begin{gathered} \text { Deakers in } \\ \text { OUARNTITED } \\ \text { STOCKS } \end{gathered}$ | $\begin{gathered} \text { Tel. RE ctor } \\ 2-6600 \end{gathered}$ |
| :---: | :---: | :---: |

Guaranteed Railroad Stocks
(Guarantor In Parentheses)

|  | $\left\lvert\, \begin{aligned} & \text { Droddend } \\ & \text { in Dollats } \end{aligned}\right.$ | Btd | Asted |
| :---: | :---: | :---: | :---: |
| Alaba | ${ }^{6.00}$ |  | 3 |
| Albany |  |  | 253/2 |
|  | 2.00 | 274 | $291 / 2$ |
| Boston \& Albany (New York Central)-.-.-.-.-.-. ${ }^{100}$ | 8.75 |  |  |
| Boston \& Providence (New Haven) -----------100 | 8.50 | ${ }^{22}$ |  |
| Canada southern (New York Central) --iol---100 | 2.85 | 4314 | 512 |
|  | 5.00 5.00 5 |  |  |
|  | ${ }^{3.50}$ | $731 / 2$ |  |
| Betterment \&tock |  |  |  |
| Delaware (Pennsylvana | 2.00 |  | 5714 |
| Fort Wayne \& Jackson pret | ${ }_{9} .00$ |  |  |
| Lackawanna RR of NJ ( (ell Lack \& Weatern) $\ldots . .-100$ | 4.00 | 43 | $46^{\circ}$ |
| Michigan Central (New York Ce | 0.00 | 25 |  |
| Morris \& Essex (Del Lack ${ }^{\text {d }}$ Western) | ( 5.80 |  |  |
|  | 4.00 |  |  |
| Oswego \& Byracuse | 4.50 | 39 | 16 |
| Pittaburgh Bessemer \& Lake Erio (U) | 1.50 <br> 3 | 78 |  |
| Plttsburgh | 00 |  |  |
|  | 7.00 | 169 | ${ }_{145}^{173}$ |
| gtn | \%-82 |  | 691/2 |
| Louls Bridge 1st pret (Terminal RR)....------100 | 6.00 | 1251/2 |  |
| Second pref | 00 | 62 |  |
| Tunnel RR Si Louls (Terminal RR) ----------100 |  |  |  |
| United New Jersey Rr \& Caid | ${ }_{6.00}$ | ${ }^{19523} 5$ |  |
| Valley (Delaware Lackawanna | 5.00 |  | 0 |
| tt Pacl |  | 62 |  |
| Warren RR of N J (Del Lack \& Wesestern) | 3.50 3.00 | 53 | 291/2 |

Public Utility Stocks

| Par | Bid |  | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama Power $\$ 7$ pref | 76 |  |  |  | 631/2 |
| Arkansas Pr \& Lt $7 \%$ pref * | 871/2 | 893/4 | \$7 pref |  |  |
| Assoclated Gas \& Electric |  |  | M Lisslesippl P \& L $\$ 6$ pref-* |  |  |
| Original preferred $\$ 6.50$ preferred |  | 65/8 | Miss Riv Pow 6\% pref. 100 Missourl Kan PIpe Line_. 5 | 1151/4 | 6\%/8 |
| 87 preterred | 5 | 6 9/8 | Monongahela West Penn |  |  |
| Átlantle City El | 31/4 |  | Pub Serv 7\% pref.-.-25 | 241/4 | 25 |
| Birmingham Eleo | 72 | 74 | Mountain States | 7 |  |
| Buffalo Nlagara <br> $\$ 1.00$ preferred | 22 | $223 /$ | Nassau \& Sut | 13 | 15 |
| Carollna Pr \& Lt | 861/2 | 881/2 | Nebraska Pow | 1051/2 | 08 |
| 6\% preter | 771/2 | 80 | Newark Consol Gas -- 100 | 1421 |  |
| antral Maine |  |  | New Eng G \& |  |  |
| 7\% preferred | ${ }_{81}^{90}$ |  | New E |  |  |
|  |  |  | New | 97 | $\begin{aligned} & 391 / 2 \\ & 98 \end{aligned}$ |
| Conso | $41 / 4$ |  | Ne |  |  |
| Consol Traction ( N J)-100 | 4914 |  | 86 cum pret |  |  |
| Consumers Power 85 pret* | 1001/2 | $1011 / 2$ | 7\% cum preterred...-100 | 1081/4 |  |
| ContInental Gas \& El$7 \%$ preferred......... 100 |  | 88 |  |  | 691/2 |
| Dallas P | 21151/2 |  | Ohio Edis |  |  |
| Derby Gas \& E1 | 371/2 | 41 |  | 109 |  |
| Essex Hudson Gas --- 100 | 2071/2 |  | Ohto Power 6\% pret... 100 |  |  |
| ederal Water Serv 56 cum preferred. |  |  | Ohto Pub Serv 6\% Df_- 100 | 1003/4/2 |  |
| \$8.50 oum | 25 | 26\% | Okla G \& E 7\% pret 100 | 1063 |  |
| \$7 cum preter | 26 | 27\% | Pacific Pr | 723 | $753 / 2$ |
| Hudson County G | 207 |  |  |  |  |
| Idaho Power- |  | 110 | Queens Borough G\&E- ${ }_{6 \%}$ | , | 211/2 |
| \% preferred | 1113/6 | 115 | Republic Natural |  |  |
| Interstate Natural | 23 |  | Roc |  |  |
| Interstate P | $41 / 4$ | 51/2 | \% preterred D- -100 |  | $\left\lvert\, \begin{array}{r} 1041 / 2 \\ 921 / 2 \end{array}\right.$ |
| Jamalca Water Supply - |  |  | und |  |  |
|  | 543 | 563 | 6\% pret serles B |  | 29518 |
| 100 | 1131 | 93 | Tenn Elec Pow 6 |  |  |
| Klings Co Ltg 7\% pref- 100 | 54 | 58 | Texas Pow \& Lt $7 \%$ pt 100 | ${ }^{95}$ | 9684 |
| \%ng Ispand Lttg $6 \%$ pr- 100 | 23 | 2436 | Toledo Edison 7\% Dt A. 100 | 108 | 110 |
| $\qquad$ | 281/2 | 29\% | Union Elec Co 0 |  | 14 |
| $5 \%$ conv partic pref_. 50 | 28 |  | cas a |  |  |
| Memphis Pr \& Lt $\$ 7$ pref_* | 68 | 7132 | eferred - --.-100 |  |  |
|  |  |  |  |  |  |

Miscellaneous Bonds

| Bear-Mountain-Hudson River Bridge 78...-1953 <br> Commodity Credit Cord | $\begin{aligned} & \overline{B!d} \\ & 104 \end{aligned}$ | $\overline{A s k}$ | New York Clty Parkway Authority $31 / 18$ ' 68 $31 / 5 \mathrm{~s}$ revenue.-...- 1944 31/28 revenue_-...- 1948 | Bid <br>  <br> $1061 / 4$ <br> $b$ <br> b <br> 2. <br> 2.80 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity Crealt CorD K\% notes Nov 21939. | 100.15 | 100.17 | 3 3/5s revenue.-... 194 |  |  |
| Federal Farm Mtge Co |  |  | Reconstruation Finance |  |  |
| 13/2.-....-Sept 11939 | 100.28 | 100.30 | 7/\%\% notes July 201941 | 100.22 | 100.24 |
| Fed'l Home Loan Banks |  |  | 7/8\%.---.-Nov 11941 | 100.21 | 100.23 |
| 18.........--July 1939 | 100.10 | 100.12 | 8 | 59 |  |
|  | 102 | 102.5 |  |  |  |
| Federal Nati. Mtge Assn |  |  | Triborough Bridge 48 if |  |  |
| 2s May 161943 -opt'39 | ${ }_{100.9}^{101.18}$ | 100.11 | 48 sir revenue 77 - 480 48 serial revenue. 1942 |  | less 11 |
| Home Owners' Loan Corp 115s......June 1 1939 | 100.19 | 100.21 |  |  |  |

Railroad Bonds

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Railroad Equipment Bonds

| Atlantic Coast Line $41 / 28$-- <br> Baltimore \& Ohlo 415/2 <br> Boston \% Maine 4y <br> ${ }_{3}^{51} / 2 \mathrm{~s}$ Dec 1 1936-1944-. <br> Canadian National 41/2si. <br> 58 <br> Cent RR New Jersey 41/29 <br> Chesapeake \& Ohio- <br> $41 / 28$ 58 <br> Chicago \& Nor West 41/3s <br> Chic Milw \& St Paul 4 年s <br> 58. <br> Chicago R I \& Pacific- <br> Trustees' ctfs 31/28. <br> Denver \& R G West 41/2s <br> 58 <br> Erie RR 41\%s <br> Great Northern 41/38 <br> Hocking Valley 58 <br> Illinols Central 41/28 <br> Internat Great Nor $41 / 2 \mathrm{~s}$. <br> Long Island $41 / 2 \mathrm{~s}$ <br> Maine Central 5 s <br> 51/2s. <br> Missourl Pacitio 415/2 <br> 58 |
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| Btd | Ask |
| :---: | :---: |
| b2.25 | 1.50 |
| ${ }^{655.60}$ | 4.7 |
| ${ }_{65.60}$ | 4.7 |
| ${ }^{65.60}$ | 4.7 |
| 65.50 | 4.7 |
| b2.80 | 2.0 |
| 边 62.80 | ${ }_{2}^{2.00}$ |
| ${ }^{65} 2.25$ |  |
| b2.40 | 1.7 |
| ${ }^{615.50}$ | 4.7 |
| b5,60 | 4.7 |
| b6.40 |  |
| 68.40 | 5.5 |
| 87 | 89 |
| b5.25 |  |
| ${ }_{\text {b5 }}^{65.25}$ | 4.50 |
| 95 | , |
| ${ }^{\text {b2 }}$ b 00 | . 5 |
| ${ }_{61.50}$ | 1.0 |
| b3. 50 | 2.5 |
| b4.50 | 3.5 |
| ${ }^{\text {b3 }} 3.50$ | 2.5 |
| b3.50 | ${ }^{2} .5$ |
| b4.50 | 3.5 |
| b4.50 | 3.5 |
| b4.00 | 3.0 |
| 64.00 | 3. |



## 


Public Utility Bonds


## Quotations on Over-the-Counter Securities-Friday Jan. 20-Continued



Adminis'd Fund 2nd Ine Afthlated Fund luc.... Amerex Holding Corp A mer Business Shares.-.
Amer Gen Equities Inc 25 Am Inserance Stock Cord Assoo. Stand Oil shares.-
Bankers Nat Invest Corp Bankers Nat Invesi Co
Basle Ind A-............... oston Fund Inc.Broad BL Invest Co Inc.Bullock Fund Ltd
Canadian Inv Fund L diz Canadjan Inv Fund Ltd
Century Nhares Trust Chemical Fund - ....-.: - Continental Shares Drio
Corporate Trust Bhares.. Berles AA -.....-.
Accumuiative seried.
Series AA mod. Serles AA mod.
Serles ACC mod Crum \& Forstef com.... 10
$\bullet 8 \%$
Crum \& Crum \& Forster ingurance
-Common B hiare \$7\% preferred
Cumulative Trusi
Bhares_-
Delaware Fund.
 Deposited I nsur Bhs ser B2
Diversiltied Trustee
 ment Fund series ment Fund series A-1--
Fquit Inv Corp (Mass)
Equity Corp $\$ 3$ conv pref Equlty Corp $\$ 3$ conv pref rirst Mutual Trust Fund Fiscal Fund Ino-
Bank stock serie Bank stock series_...10c
Insurance stk series. 10c Fixed Trust Bhares A... 10 $\underset{\text { Forelgn Bd AB80clates inc. }}{\text { B }}$ Foundation Trust 8bs A-1 Fundamental Tr Shares A2
B....................... General Capital Corp....
General Investors Trust Groun SecuritiesAgricultural shares
Automoblie shares Aviation shares. A villiding sharese Chemical share Investing shares Merchandise shares Mining shares.... Petroleum shares-.-. RReel shares......... Tobacco sbares. Incorporated Inveators:Independence Trust Ehs Instinutional Decuritles Lt
Bank Group shares Bank Group shares -.-
Insurance Group Share

## Real Estate Bonds and Title Co. Mortgage Certificates





 Agriculture
Automoblle Agricuroblle
Avtation.
Bank Brock supplies.-. Building suppiles.-.--
Electrical equipment Insurance stock Metals. Raliros
Steel.




 | .44 | 2.70 | Selected Income Shares. |
| :--- | :--- | :--- |
| Sovereign Investors..... |  |  |
| .34 | 3.71 | Spencer Trask Fund |
| Spe-. |  |  |
| Spend |  |  |
| Standard Utilities Inc. |  |  |



 | 31.84 | 34.24 |  |
| ---: | ---: | ---: |
| 5.07 | 5.52 | Trustee Stand Invest Shs |

## 







17.88
2.66
1.0



Investing Companies


Real Estate Bonds and Title Co. Mortgage Certificates
 Roxy Theatre-----...-1955

Savoy Plazå Corp-
3.68 with Sherneth Corp-
28 with stock_-...- 1956
60 Park Place (Newark)




 | $B t d$ | $A s$ |  |
| :--- | :--- | :--- |
| $663 / 2$ | - |  |
| 39 | 41 |  |
| 59 | $1 / 2$ | 62 |
| $521 / 2$ | 56 |  |
| 17 | - |  |
| $181 / 4$ | 20 |  |
| $721 / 2$ |  |  |

## Foreign Stocks, Bonds and Coupons Inactive Exchanges

## BRAUNL \& CO., Inc. ${ }_{s 3}$ willtam Stu N.Y.

Foreign Unlisted Dollar Bonds




## Telephone and Telegraph Stocks

|  |  | Tel. 100 | ${ }^{\text {Btd }}$ | ${ }_{20}^{\text {Ask }}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $113{ }^{115}$ |  |  |  |
| Beil Telep of Canada....100 | ${ }_{11981 / 2121 / 2}^{169}$ |  | 29312 | ${ }_{31} 1$ |
| Cuban Telep 7\% pret... 100 |  | Preterred A.-.-.-- 100 |  |  |
| \& Bay state Tel. 100 |  | Rococester Telephono- |  |  |
| Frankill Telegrapa ---100 | 151/3 -... |  | 11213 |  |
|  | 951/2 98 | Sou New Eng Telep...-100 | 150\%/2 | 154 |
| ${ }^{\text {In O O Cean Telegraph_-100 }}$ | ${ }_{120}-{ }_{126}^{70}$ | \% pf. 100 | 16 |  |

Sugar Stocks

| Par | $\left.{ }_{\text {Bid }}\right\|^{\text {Ask }}$ | Pat | Btd |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \hline \text { Cuoan Atlantic Sugar. } 71 / 2 \\ & \text { Eaptern Bugar Assoc.... } \\ & \text { Preferred } \end{aligned}$ |  | Savannah Sug Ref com...-1 <br> West Indies Sugar Corp_. 1 | 2 |  |

For footnotes see page 427.

## General Corporation and Investment News <br> RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS

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

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT
The following additional registration statements (Nos. 3917 to 3920 , and No. 3816 , a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $\$ 2,934,584$. Campbell Transportation Co. (2-3917, Form A2) of Pittsburgh, Pa.
has filed a registration statement covering $\$ 550,000$ of $4 \%$ serial equipment trust certificates, due 1940-1951. S. K. Cunningham \& Co., Pittsburgh, Will be the principal underwriter and is to be assisted in the distribution of the securities by Charles $A$. Hinsch \& Co, Inc., of Cincinnati, Ohio.
Offering prices of the certificates will be furnished by amendment. ceeds from the issue will be used for debt incurred in the purchase of a towboat and barges and for working capital. John W. Hubbard is President
of the company. Filed Jan. 12,1939 . of the company. Filed Jan. 12, 1939.
Howard Aircraft Corp. (2-2318, Form A1) of Chicago, III. has filed a
registration statement covering 500,000 shares of common stock, par $\$ 1$, and common stock purchase warrant evidencing the right to purchase and coomshares of common stock. Ben. O. Howard is President of the company. Filed Jan. 12, 1939. (See subsequent pare for further details).
Mutual Reserves Administrators, Inc. (2-3919, Form A1) of New Mutual Reserves Administrators, Inc. (2-3919. Form A1) of New
York. N. Y. has filed a reistration statement
novering 1,980 shares of York, N. Y. has filed a registration statement covering $1,1,080$ shares of
$\$$ \$100 par $5 \%$ cumulative preferred stock and 15,840 shares or common stock
with par value of 10 cents with par value of 10 cents The preferred and 7 , sian sharess of common stock will be offered publicly in units consisting of one share of preferred
and four shares of common at 8100.40 per unit The remaining shares of
sher and four shares of common at 8100.40 per unit, The remaninitg stares
common, 7,920 , will be offered
to e employees in per share in proportion to sales made by them in the pubbic offering Pro- Pros.
ceeds from the issue will be used for working capital. officers, directors ceeds from the issue will be used for working capital. Officers, directors
and employees may be underwriters of the issue. Elwood M. Hall is President of the company. Filed Jan. 13, 1939 .
Smiths Heating System, Inc. ( $2-3920$, Form A1) of Kinston, N. C.
 has filed a registration statement covering 10,000 stares or s25 par
class A common stock The stock will be offere to the public at $\$ 25$ per
share. Proceeds from the issue are to be used for debt, purchase of machinery and plant sites and working capital. No underwriter named

Kant Blaze Fireproofing Corp. (2-3816, Form A1) of Lynn, Mass. has filed a registration statement covering 30,000 shares of $\$ 1$ par value common stock. The stock will be orfered amendment. Proceeds will be under writer or asing of machinery, equipment and working capital. Arthur
used for purchas. W. Lalime is President of the company. Refiled Jan. 16, 1939

The last previous list of registration statements was given in our issue of Jan. 14, page 270.

## RAILROAD RECEIVERSHIPS AND FORECLOSURE <br> SALES IN 1938

See under "Current Events and Discussions" on a preceding page.-V. 146, p. 1257.

$\begin{array}{llrr}\text { Net income for the year--.........loss } \$ 242,051 & \$ 76,576 & \$ 124,708\end{array}$
 and equipment of the parent company and all additions during the year
have been charged against operations, inasmuch as the parent company has carried these accounts at $\$ 1$ since Oct. 31,1934 .

Volume 148
Financial Chronicle

Comparative Balance Sheet Oct. 31


1,840
564,943
696,350
982,7
992,67
$\begin{array}{rr}\mathbf{5}, 541 & 4,887 \\ 18,129 & 18,671 \\ 211,633 & 214,607 \\ 61,240 & 45,414 \\ 39,895 & 43,\end{array}$


Total _....... $\$ 1,809,748 \overline{\$ 2,514,092} \overline{\text { Total }} \overline{\text {......... } \$ 1,809,748} \overline{\$ 2,514,092}$ b After reserves for depreciation of $\$ 35,119$ in 1938 and $\$ 33,906$ in 1937. c Amortized to date. d Represented by 88,960 shares common stock, par common not under option at $\$ 19,180$, and 24,000 shares common under

## Adams Express Co.-Collateral On Deposit

The company has notified the New York Stock Exchange that the colsecuring 10 year $41 / 4 \%$ debentures due 1946 and under the deeds of trust securing collateral trust $4 \%$ bonds due 1947 and 1948 , respectively, was as
follows. ollows-
Collateral held by Manufacturers Trust Co. (New York) as trustee under bentures, due Aug. 1, 1946:

|  |  |
| :---: | :---: |
|  |  |
| Crane Co.. common stock |  |
| General Motors Corp., common | 3,000 |
| General Realty \& Utilities Corp., \$ $\mathrm{m}^{\text {pr }}$ | 10,000 |
| Gulf Oil Corp. of Pennsvlyania, capit | 10,000 |
| International Harvester Co.. comm | 7.500 |
| International Nickel Co. of Can | 2,000 |
| Lone Star Cement Corp., comm | 10,000 |
| Mack Trucks, Inc, common stock | 5.000 |
| The Mathieson Alkali Wo |  |
| Mid-Continent Petroleum Corp., capi |  |
| Montgomery Ward \& Co., Inc., comm | 4,000 |
| National Steel Corp., capital stock | 5.000 |
| The National Supply Co.. commo | 10,000 |
| Otis Elevator Co., common stock | 20,000 |
|  |  |
|  | under | Collateral held by Guaranty Trust Co. of New York as truste under deed of trusc, dated June 17,1907 , securing collateral trust $4 \%$ distribution

bonds of 1907 , due June 1,1947 : Delaware Lackawanna \& Western RR. Co., capital stock_......... 5 Shares Reading Co., common stock estern RRShares
5,800
4.461 In addition there were held by the trustee $\$ 21911000$ principal 3,400 of Adams Express Co.'s collateral trust $4 \%$ distribution bonds of 1907 , due
June 1, 1947. which have been deposited over a period of time with the Collateral held by Bankers Trust Oo. (New York) as trustee under deed due March 1, 1948. New York Central RR. Co. $33 \%$ \% secured bonds, 1946 ............. $\$ 858.090$
Southern Pacific Co.. $3 \% \%$ secured honds, 1946 *Southern Express Co., $4 \%$ demand notes. 1946
*Secured by collateral. In addition there were held by the trustee $\$ 9,757,500$ principal amoun of In addition there were held by the trustee $\$ 9,757$, 500 principal amoun of
Adams Express Co's collateral trust 50 -year $4 \%$ bonds, due March 1 ,
1948, which have been deposited over a period of time with the trustee. -V. 148, p. 270.

All America Cables \& Radio, Inc.-New PresidentFrank W. Phelan, Executive Vice President Was on Jan. 19 elected elected to Chairmanship of the Board. J, M. Phejan. Charles H. Russell
C. R. McPherson, and K . E. Stockton were elected directors. Mr. Stock ton becomes Chairman of the Executive Committee, and Messrs. J. M
Phelan, Russell and McPherson were appointed Vice Presidents of Ali America Cables.
Allied International Investing Corp.-Accum. Div.account of accumulations on the $\$ 3 \mathrm{cum}$. conv. pref. stock, no par value payable Feb. 1 to holders of record Jan. 26 . Like payment was made on
 35 cents paid on Aug. 1 and Feb. 1, 1935, this latter being the first dividend
paid on the pref. stock since Aug. 1, 1931, when 50 cents was distributed paid on the pref. stock since Aug. 1, 1931 , when 50 cents was distributed regular quarterly dividends of 75 cents per share were disbursed.-V. 146,

Alleghany Corp.-G. A. Ball Files Answer to Suit-
Attorneys for George A. Ball, of Muncie, Ind., and the George and Indianapolis a joint answer to a $\$ 5,000,000$ damage suit, denying allegations The damage suit, filed Nov: 26, alleged that Mr. Ball violated the Se curities and Exchange Act, which prohibits "wash sales." Those sales, the suit alleged, had only the purpose of creating "both actual and apparent
active trading in the securities of the corporation", and thereby induced those who filed the suit to purchase the securities, at false, fraudulent,
fictiiious and excessive prices. Young, Allan $P$. Kirby, and the Seaboard Co.
Plaintiffs are Robert $R$. Yo interests from Mr. Ball and the Foundation in 1937. These interests also included the Midamerica Corp, a subsidiary of Alleghany and top holding
company for valuavle real estate in Cleveland. Mr. Kolbe later sold his company for valuasle real estate in Cleveland. Mr.
interest to Mr . Young and Mr. Kirby.-V. 148, p. 271 .
American Agricultural Chemical Co. (Del.) (\& Subs.) $\begin{array}{ccccc}\text { G Mos. End. Dec. } 31- & 1938 & 1937 & 1936 & 1935 \\ \text { Gross profit from oper'ns } & \$ 504,052 & \$ 925,964 & \$ 974,132 & \$ 668,364\end{array}$ $\begin{array}{llllll}\begin{array}{c}\text { ministrative expense- } \\ \text { Provision for loss on time }\end{array} & 425,274 & 384,566 & 381,060 & 382,775\end{array}$ Provision for loss on time
sales on shipm'ts made
$\begin{array}{llllll}\begin{array}{c}\text { sales on shipm'ts made } \\ \text { during period } \\ \text { Deprec. of plants and }\end{array} & 45,606 & 50,090 & 45,878 & 41,955\end{array}$ Deprec. of plants and
depletion of mines
Res. for self-insurance Res. for self-insurance--
Prov. for Fed. inc. taxes $\begin{array}{rrrr}303,922 & 322,783 & 290,253 & 317,533 \\ 15,152 & 15,879 & 15,246 & 23,818\end{array}$

## Net loss. <br> Net loss_--.--N. $\$ 285,903$ prof $\$ 132,647$ prof $\$ 161,695 \quad \$ 97,717$

American Airlines, Inc.-Options Granted
Company has notified New York Curb Exchange that pursuant to auth-
orization of the stockholders, options have been granted to various officers orization of the stockholders, options have been granted to various officers
and supervisory executives to purchase an aggregate of 25,000 of the unissued shares of the capital stock of the corporation at a price of $\$ 12.50$
per share. The options are personal and not assignable, and each of the
officers and supervisory executives recieving such an option is entitled to
purchase not more than oen-third of the optioned stock on or before July 1939, an additional one-third between that date and July 1, 1940, and the balance on or before July 1, 1941, but not in any event until after the optioned stock has been registered under the Securities Act of 1933, and the
Securities Exchange Act of 1934, and duly listed on the New York Curb Exchange,-V.148, D. 271

American Hide \& Leather Co.-Preferred Dividendations on the $6 \%$ cur ulative preferred stock, par $\$ 50$, payable March 31 to holders of record March 17. A dividend of 75 cents was paid on Dec. 28 , rast, this latter being the first dividend paid since Dec. 31,1937 when a
regular quarterly dividend of 75 cents per share was distributed.-V. 147 ,

American International Corp.-Annual Report-
Harry A. Arthur, President says in part:
Based on market quotations or on valuations assigned by directors, net assets of corporation at Dec. 31,1938 , were $\$ 21,191,285$ compared with $\$ 17,453,422$ at Dec. 31,1937 , an increase of $\$ 3,737,863$, or $21 \%$, the year's operations. On this basis assets applicable to each $\$ 1,000$ of corporation's outstanding debentures ( $\$ 9,974,000$ at Dec. 31,$11938 ; \$ 10,-$
000,000 at Dec. 31,1937 ) were: Dec. $31,1938, \$ 2,124.65$; Dec. 31,1937 , 000,000 at
$\$ 1,745.34$.
On the foregoing basis the net asset values per share of common stock
(1,000,000 shares outstanding at both dates) were: Dec. 31,1938 , $\$ 11.21$; Dec. $31,1937, \$ 7.45$.
During 1938 .
During 1938 corporation acquired $\$ 26,0005 \frac{1}{2} \%$ debentures at an average Income Account outstanding at end of year

$$
\frac{\sqrt[6]{2}}{5}
$$

Interest revenue. Dividends_-
Miscellaneous income.-.

$\square$

$\qquad$ | 1936 | 1935 |
| ---: | ---: |
| $\$ 60,427$ | $\$ 129,516$ |
| 975,051 | 813,631 |
| 6,268 | 24.400 |
| $\$ 1,041,746$ | $\$ 967,547$ |
| 163,439 | 171,427 |
| 41,169 | 22,064 |
| 637,010 | 760,155 | $\begin{array}{rrrrrr}\text { Net earnings- } & \text { loss } \$ 224,694 & \$ 257,469 & \$ 200,128 & \$ 13,901 \\ \text { Shs. common stock out- } & 1,000,000 & 1,000,000 & 1,000,000 & 1,007,973 \\ \text { standing (no par) } & & \$ 0.25 & \$ 0.20 & \$ 0.01\end{array}$ Earned per share.-.-. Nin

Statement of Surplus for Year Ended Dec. 31, 1938 Earned surplus, balance, Jan. 1, 1938 (accumulated from Jan. $\$ 7,911,307$ $\begin{array}{ll}\text { Refund of } \mathrm{N} . \overline{\mathrm{Y}} \text {. State franchise taxes for years } 1931-36 \text {, less exp. } & 31,970\end{array}$ $\begin{array}{ll}\text { Excess of face value over cost of } 51 / 2 \% \text { debentures acquired for } & 51,970 \\ \text { treasury }\end{array}$ Reduction of reserve for adjustment of book value of Alied Mach
Reduction of reserve for adjustment of book value of Allied Mach
Co. of America-wholly owned
5,248
Total
-\$7,949,027 $\begin{array}{ll}\text { Operating loss for the year, as above.-.-.-- } & 224,694 \\ \text { Excess (net) of book values over proceeds from sales of securities. } & \text { b992,897 } \\ \text { Additional transfer taxes assessed-applicable to prior years_-.. } & 11,114\end{array}$
 b On Dec. 31,1932 , the book values of securities on hand were written
down to market or assigned values established as of that date. Subsequent acquisitions of securities have been recorded at cost, and the profits or average of such book values.
 own.-less res.
Inv. in Socledade

188,766 183,518 Capital surplus _--. $\quad$| $6,531,186$ |
| :--- |
| $2,531,186$ | Anonyma

vin-less
res.$100,000 \quad 100,000$
Total_...... $\overline{20,703,589} \overline{21,806,631}$ Total_........ $\overline{20,703,589} \overline{21,806,631}$ $x$ Securities owned have been carried on the books since Dec. 31, 1932 at market or assigned values established as of that date, plus additions at $1938, \$ 18,937,984 ; 1937, \$ 13,988,259$. YIncludes dehenture interest due
Jan. $1: 1939, \$ 274,285 ; 1938, \$ 275,000$ Represented by $1,000,000$ no Jan. 1: 1939, \$274, 285; 1938

[^1]for old cumulative preference, 310 shs.; common authorized and lssued. Por old cumulative preferen
80,000 po-par shh. includin
stock.-V. 147 p .3903 .

## American Radiator Co.-Vice-President Resigns-

 Arthur R. Herske, for the past five years Vice-President and GeneralAmerican Steel Foundries-New President-
Thomas Drever, , orm erly secretary and Treessurer, and a member of the
ard Georrge E. Scott, who died Jan. 11
ceorge scott, who diedrany and Assistant freasurer since 1932, was elected Treasurer, as success.
secretary.-V. $147, p, 3150$.
American Telephone \& Telegraph Co.-Report-
Walter S Gifford, President states:
The Bell system had a net gain or about 30,000 telenhones in 1938 com-
For the last three months of 1938. the net pared with 876,000 in 1937 . For the last three months of 1938, the net gain was There were approximately $15,760,000$ Bell System telephones in
of 1937 on Thec. 31. 193 . service on Dec. 31. 1938.
The total number of toll and long distance calls in 1938 was about $1.5 \%$
less than in 1937 T. Toward the end of the year, however, the toll and long distance calls were running slightly above the level of a year ago.

Earnings of American Telephone. \& Telegraph Co
Period End. Dec. 31- $\times 1938-3$ Mos- $1937 \times 1938-12$ Mos. -1937
 Net oper income. Dividend income.
Interest income
Interest income-
Other income (net)
Total income.
Net fncome-...--
Dividends.-................

| $\begin{array}{llll}\text { Balance } \\ \text { Average number of shs. }\end{array}$ |
| :--- | :--- | :--- | :--- | :--- |


 $\times$ Figures for December, 1938, partly estimated.

> Bell System Consolidated Earnings Report
(Consolidates the accounts of the American Telephone \& Telegraph Co Period End. Nov.30 1938-3 Mos.-1937 1938-12 Mos-1937 Operating revenues $-267,293,713 \quad 265,706,3391,050,298,671 \quad 1,049,825,900$ $\begin{array}{lllll}\text { a Oper. expenses_.. } 181,458,219 & 180,473,925 & 717,472,682 & 703,097,099 \\ \text { Taxes. } & 34,180,662 & 143,493,535 & 133,445,856\end{array}$

 Total net income $-\overline{44,444,934} \overline{48,564,890} \overline{162,230,286} \overline{202,732,839}$ Net inc. applic. to
stoeks of subs, con-
$\begin{array}{llllll}\begin{array}{llll}\text { solidated held by } \\ \text { public. }\end{array} \text {, } 11,690,240 & 2,454,417 & 8,844,774 & 11,407,928\end{array}$
 a Includes current maintenance, depreciation, traffic, commercial, general
nd miscellaneous expenses and operating rents. b Includes proportionate interest in earnings of deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated).
New Director-
At a recent rreeting of the board of directors, Barklie Henry was elected a director to fill the vacancy caused by the death of Edward D. Duffield
-V.148. p. 272.
American Type Founders, Inç. (\& Subs.)-EarningsNet sales
 $\begin{array}{llll}\begin{array}{ll}\text { Operating loss }\end{array} & \$ 28,170 \\ \text { Other income. }\end{array}$ Loss Interest $\qquad$ 143,304

Net loss , p. 272.

22,124
$\$ 224 ; 018$
American Water Works \& Electric Co., Inc.-Weekly, Output-
Ooukput of electric energy of the electric properties of American Water Works \& Flectric Co. for the week ending Jan. 14. 1939. totaled 40, til, ant kilowatt hours, an increase or week of 1938.
hours for the corresponding en
Com parative table of weekly output of electric energy for the last five yeirs follows.

 p. ${ }^{\text {x }}$ Includes Christmas Day. y Includes New Year's Day.-V. 148,

Anglo American Corp. of South Africa, Ltd.-Results of Operations for the Month of December, 1938-

|  | (In South African Currency) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Toms | Value of |  |  |
| $\underset{\text { Brakpan Mines Lto }}{\text { Pompanies- }}$ | Milled 140,000 | Gold Derl'r'd | ${ }_{\text {Costs }}$ | $\stackrel{\text { Profit }}{ }$ |
| Daggafontein Mines, L̄t̄ | 141,000 | 292.971 | 149,743 | 143,228 |
| Springs Mines, Ltd | 154,500 | 311,112 | 154,486 | 156,626 |
| West Springs, Ltd. | 86,000 | 137,263 | 89,938 | 47,325 |
| The South African Land \& Exploration Co , |  | 119.134 | 74.612 |  | fine. Note-Revenue has been calculated on the basis of $£ 7,8 \mathrm{~s}$., 6 d . per ounce p. Each of which is incorporated in the Union of South Africa--V. 147,

Appleton Co.-To Pay 50-cent Dividend-
Directors have declared a dividend of 50 cents per share on the common
stock, payable Feb. 1 to holders of record Jan. 20 . Dividend of $\$ 2$ was stock, payable Feb. 1 to holders of record Jan. 20. Dividend of $\$ 2$ was
patd on Dec. 22 , last: one of 50 cents was paid on Oct. 28 , last and prestock, payable
patd on Dee. 22, last: one of 50 cents was paid on Oct. 28 , last and pre-
viously reguiar quarterly dividends of $\$ 1$ per share were distributed--
V. 148, p. 272 .

Antilla Sugar Estates (\& Subs.) - Earnings$\begin{array}{lllll}\begin{array}{llll}\text { Years End. Sept. 30- } \\ \text { Revenue from sugar and }\end{array} & 1938 & 1937 & 1936 & 1935\end{array}$ $\begin{array}{llllll}\begin{array}{c}\text { Revenue rrom sugar and } \\ \text { molasses } \\ \text { and }\end{array} & \mathbf{\$ 1 , 8 6 0 , 0 8 6} & \$ 2,633,863 & \$ 2,323,519 & \$ 1,560,359 \\ 947,901\end{array}$


 or repreciation Amorters. or reorg. exp-
Consers or

ta | 29,556 | 300,651 | 270,553 |  |
| :---: | :---: | :---: | :---: |
| 17,963 | 17,963 | 17,963 | 17,962 |
|  |  |  |  |

 Adjustments carried over
 $\begin{array}{llllll}\text { Deficit at Sept. } 30 \ldots & \$ 4,036,249 & \$ 3,114,469 & \$ 2,572,002 & \mathbf{8 2 , 1 5 7 , 5 9 1}\end{array}$ AsselsConsoli Accounts receivable, less reserves

Mowsesses sold pending liquidation--
Annual instal. on land sold

| ${ }_{8921.345}^{1938}$ | \$953 |
| :---: | :---: |
| ${ }^{13} 13.372$ | 7 |
| 675.123 | 06 |
| 76.246 | 35, |

Supplies in commercial stores
Working assets and gr
Mortages receivable
Investments in sub. and other companies.
$\mathbf{x}$ Plant, railroad, bldgs., equip., \&c., less res. for

$8,245.427$
$4,249.090$
$8,550,991$
$4,329,082$
Claim against Compania Azucarera Antilla, S. A.-
nominal value
Claim against Compania Agricoia Van Hor re-;
Reorganization expenses,
Deferred

Total 1937.-V. After reserve for de 146 p. 431 .

Arnold Constable Corp.-To Pay 25-cent DividendDirectors have declared a dividend of 25 cents per share on the common
stock, par $\$ 5$. payable Jan. 27 to holders of record Jan. 24 A dividend of $123 / 2$ cents per share was paid on Dee. 15. last and each three months previously, In addition, a dividend of 25 cents was paid on Jan. 28,1938 . -V. 147, p. 1767.
Associated Gas \& Electric Co.-SEC Charges Company with Misleading Statements in Ann.Reports-Hearing Feb. 14. The Securities and Exchange Commission in an order issued Jan. 13
accused the company of setting up its records in a way which resulted in an accused the company of setting up its records in a way whin resulted in an
overstatement of its property account in 1934 by about $\$ 170.000 .000$.
 charged by the Commission with making "false and misleading statements Company to masterial facts. New Jersey, Florida and Georgia.
The Commission has ordered a hearing to be held in Washington on Feb. 14 to determine whether shares of the company should be delisted.
Stocks of the company are traded on the Boston stock Exchange, the Stocks of the company are traded on the Boston
Los Angeles stock Exchange and the New York Curb.
The SEC also charges the company with handling its accounts in a way $\$ 135,000,000$ in 1934 .
In the same year, the Commission charged, the company set up its ac-
counts in a way which resulted in understating a 1934 loss by about 82,800 ,counts in a way which resulted in understating a 1934 loss by about $82,800,-$
000 . The charges relative to 1934 pertained to a registration statement filed with the Commission
The Commission said also the company had failed to diselose its relationship to persons controlining it, or to state material facts pertinent to the possible existence or erfect velso failed to state required information on the aggregate remuneration paid to certain service companies and others.
Another charge is the company neglected to name the persons other than Another charge is the company neglected to name the persons other than
directors, officers or employees whose aggregate remuneration was more directors, ofricers or
In addition to misstatements found in the registration statement for 1934 ,
the Commission said, the handling of accounts was misleading in the annual the Commission said, the handling of accounts was misleading in the annual reports for 1935, 1936 and 1937 .
This handing of accounts resulted in overstatement of consolidated property accounts, net income accounts and corporate earned surplus.
the Commission alleges The Comminsion said the company also was guilty of "failure to state
material facts in respect of contingent liabilities in connection with pending litigation." "It appears to the Commission," the order for the hearing said, "that
there are reasonable grounds for believing that the cumulative effect of there are reasonable grounds for believing that the cumulative eff
the treatment accorded items cited herein is materially misleading."
Statement on Order of SEC-
A representative of the Associated Gas \& Electric Co. in a statement said: A representative of the Associated Gas a Electric Co.in a statement said.
"The order of the secting with respect to alleged non-
compliance with certain provisions of the Securities Exchange Act of 1934 compliance with certain provisions of the Securities Exchange Act or
has been received. Thination of the order of which the company had no previous notice. It appears that the matters covered by the order relate largely to accounting theory and principally involve the treatment of figures and not the figures
themselves. whether certain items have been properly charged either to themselves, whether certain items have been properly charged eremer or an
earned surpus or to capital surplus and allos whether certain items of a
non-recurring nature which were charged to surplus should have been non-recurring nature which were charged to surplus should have been
nharged to the income accounts The company's statements gave full charged to the income accounts. The company s starn
information with respect to these titems.
:The consolidated capital and earned surplus accounts of the company and its subsidiaries were combinined asnod of Dec. 31 , 1 , 937 , with the result that it is immaterial, in the opinion of the company's accountants, in so far as
the financial statement is concerned, whether a particular item was charged to earned surplus or to capital surplus.
,The company believes that all of the questions raised can be answered satisfactorily.
Refuses to Submit Records or Allow Officers to Testify-
The Associated Gas \& Electric System served notice on the Federal The Associated Gas \& Electric System served notice on the Federal
Power Commission Jan. 18 that it would not submit its records or permit
its officers to testify regarding the reasonableness of its charges unless and
until ordered to do so by the Supreme Court The Commission had the Supreme Court the testimony of the company's officers in an efffort both the records and the 14 service companies in the Pennsylvania utiities domain were oper-
No books or records were in evidence as the investigation got under way
and the first witness C. A. Dougherty, refused to identify himself or his
connections with the Associated system. Weekly Output-
For the week ended Jan, 13, Associated Gas \& Electric System reports net electric output of $95,165,481$ units (kwh.). This is an increase of reports
386 units or $10.2 \%$ above production of $86,395,095$ units a year ago.-V.
148 , p. 272 .

Associated Insurance Fund, Inc.-Dividend IncreasedDirectors have declared a semi-annual dividend of 15 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 23 . Regular
semi-annual dividend of 10 cents was paid on July 15, last:-V. $143, \mathrm{p}, 4145$.
Atlantic Gulf \& West Indies SS. Lines (\& Subs.)-
Correction-
The earnings appearing in the "Chronicle" of Jan. 14, on page 272, are
for the month and 11 months ended Nov. 30 , and not for month and 12 Automobile Banking Corp.-Annual Report -
 of insurance, $\$ 309,766$; to adjust unearned finance charges, $\$ 45,144$ ing cost on notes payable, $\$ 63,240$; commission to agents, $\$ 51,617$; ; ife insurance premium, $\$ 1,156$; provision for Federal and $\$$ state taxes, $\$ 23,941$; provision
for general loss reserve, $\$ 32,262$; depreciation on furniture, equipment, $\$ 1,200$; general operating exp
dends and surplus, $\$ 90,019$.


Assets-Cash, $\$ 56,943$ Balance Sheet Sept. 30, 1938
Assets-Cash, $\$ 56,943$; accounts receivable, $\$ 240,564$; inventories, $\$ 464$,at coce (less reserves for depreciation, $\$ 465,854), \$ 1,342,657$; deferred
charges. $\$ 11,627 ;$ other assets, $\$ 106,326 ;$ total, $\$ 2,235,766$. charges, $\$ 11,627$; other assets, $\$ 106,326$; total, $\$ 2,235,766$. 811, deferred
Liabilities - Notes payable, $\$ 130,000$, accounts payable, $\$ 118,240$; ac-Liabilities-Notes payable, $\$ 130,000 ;$ accounts payable, $\$ 118,240$; ac-
crued accounts, $\$ 60,639 ;$ notes payable-bank-unsecured, $\$ 240,000 ;$ re-
serves, $\$ 131,425 ;$ common stock (par $\$ 1$, $\$ 316,757$; capital surplus (less erves,
excess of cost of treasury shares over par value thereof), $\$ 100,957$; earned
rplus, 148 ; total, $\$ 2,235,766 .-\mathrm{V} .148$, p. 125.
Baltimore \& Ohio RR.-Plan Deelared Operative-At the regular monthly meeting of the directors held Jan. 18, its plan for modification of interest charges and maturities was declared operative.
President Willard stated that the plan for modification of interest charges
and maturities provided that the company might declare the plan operative whenever in the judgment of the board of directors the holders of a sufficient amount of the obligations affected by the plan (whether or sufsufficient to carry out the plan) should have become subject to the plan
o make it advisable so to do. He stated that as of the close of business on Jan. 18, 1939, $73.54 \%$ of the obligations affected by the plan had becomene subject thereto. $\mathbf{H e}$. H sub-
mitted a detailed statement showing assents and deopsits received under the plan. operative at this time. On motion duly made and seconded, it was unaniResolved that in the judsment of the poard of directors the f a sufficient amount of the obligations affected by the plan for modification of interest charges and maturities, dated Aug. 15, 1938, have assented to said plan to make it advisable to declare said plan operative as therein
Resolved that the plan for modification of interest charges and maturities,
dated Aug. 15, 1938, be and it hereoy is declared dated Aug. 15, 1938, be and it hereoy is declared operative as to the se-

Resolved that notice that said plan has been declared operative be given
as required by said plan and otherwise as the officers of this company may
deem advisable deem advisable.
Plan for Modification of Interest Charges and Maturities

 Grand total.
 X In the five-yar notes listed above are included $\$ 13,490,000$ owned and
Bancamerica-Blair Corp.-To Resume Old NameStockholders will be asked at a meeting on Feb. 21 to authorize a change
in the firm's name to Blair \& Co., Inc. Stockholders of record Jan. 16 will be entitled to vote.
Assuming that stockholders approve, the Bancamerica-Blair Oorp, will assume a name which for many years was well known in investment circles merged with the Bank of America and its securities affiliate \&o., Inc.,
me merged with the Bank of America and its securities affiliate, the Banc-
first on Corp., in March, 1929 . That consolidation, incidentally, was the first on record' between a private banking firm and a national bank.
Primarily investment bankers Blai Primarily investment bankers, Blair \& Co., Inc., also afforded an inciover by the Bank of America at that time and the Rlair securities business
was consolidated with that of the investment affiliate of the Bank of Was consolidated
America.
At the meeting on Feb. 21 stockholders will also be asked to elect a board At the meeting on Feb. 21 stoc
directors.-V, 145, p. 3967 .
Batavian Petroleum Co.-Debenture Issue-
Amsterdam press dispatches, borrow $100,000,000$ guilders through according to of $31 / \%$ debentures. The loan will be made on Jan. 19 through issuance
houses here, in Rotterdam and The Hague. The price will be $1001 / 2$ :-
V. 143, p. 264 .
(Ludwig) Bauman \& Co.-Admitted to DealingsThe voting trust certificates issued under voting trust agreement dated May 1, 1933, expiring May 1, 1943, representing convertible $7 \%$ cumulative
1st preferred etock, par $\$ 100$ have been adenitted to dealings on the New
York Curb Exchange. -V.

Beech Aircraft Corp.-Earnings-



| Operating loss, |
| ---: | :--- |
| Other income (net) |

Net loss........................................................... $\$ 1,609$
Balance Sheet Sept. 30, 1938
Assets-Cash on hand \& in banks, $\$ 57,590$; notes \& accts, recelvable (trade), $\$ 103,923$; inventories, $\$ 217,940$; plant and equipment, $\$ 254,020$; assets, $\$ 7,004$; total, $\$ 766,700$.
Liabilitieties- $\$ 6.838$; long-term liabilities, accounts payable, $\$ 42,095$; accrued liabilities, $\$ 6,838$; long-term liabilities, $\$ 75,000$; common stock (par $\$ 1$ ),
$\$ 279,349 ;$ paid-in surplus, $\$ 327,769$; earned surplus, $\$ 8,844$; total, $\$ 766,700$.
-V,146, p. 3489 . -V. 146, p. 3489 .
Belding-Corticelli, Ltd.-Earnings-

| Years End. Nov. 30- | 1938 | 135 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $x$ Profits | b8313,008 | b\$351,945 | a\$367,907 | a $\$ 352,964$ |
| Depreciation reserve.-. | 164,797 | 167,216 | 169,492 |  |
| Prov, for income tax | 10,000 | 20,000 | 30,000 |  |
| Prov. for employees' ins. |  |  |  | 10,000 |
| Executive remuneration.. | 34,160 | 33,760 | 31,410 | 29,01 |
| Legal fees- | 1,922 |  | 3,118 | 2,79 |
| Interest on debentures.- | 7,080 | 7,160 | 7,117 | 6,18 |
| Res. for advertising.-.- |  | 15,000 | 20,000 | 21,586 |
| Net profit | \$97,804 | \$103,613 | \$106,770 | \$102,340 |
| Preferred divs. (7\%) | 60,571 | 60,571 | 60,571 | 60,571 |
| Com. dividends (7\%) | 29,980 | 29,980 | 29,980 | 29,980 |
| Balance, surplus | \$7,253 | \$13,062 | \$16,219 | \$11,78 |
| Profit \& loss surplus | 531,727 | 524,475 | 511,413 | 495,19 |
| Earns. per sh. on 7,495 shares com. stk. (par |  |  |  |  |
| \$100)---------- | 84.97 | \$5.74 | \$6.18 | 5.5 |

 a Includes interest on investments of $\$ 5,166(\$ 11,800$ in 1935$)$ and profit
on sale of investments of $\$ 5,954(\$ 20.433$ in 1935)., b Includes interest on on sale of investments of $\$ 5,954$ ( $\$ 20$.
investments of $\$ 4,051$ ( $\$ 3,585$ in 1937.$)$


 Cash.........-.
Call loan secured. Call loan secured.
Accts. \& bills rec. Inventories...

Total... $\$ 2,531548$ $\times$ After depreciation of $\$ 1,643,825$ in 1938 and $\$ 1,536,970$ in 1937 .-V. 146, p. 744.
Bell Aircraft Corp.-Options Exercised-
The corporation has reported to the Securities and Exchange Commission Murphy \& Co. in December ileaving warrants for 9,961 shares unexercised.
The price was $\$ 9,000$.-V, 146, p. 3489 .

Bell Telephone Co. of Canada-To Issue Ref. BondsAt their annual meeting on Feb. 23 shareholders will be asked to authorseries $A$ issue of the same amourt. The presently outstanding series A option of the company on March 1, 1940, and any subsequent interest date up to sept. 1,1951 , at 105 .
In making the announccment Jan. 16, C. F. Sise, President, said that it of bonds so that the series A issuee may be refunded under conditions advan-
tageous to the company. V. 147, p. 4048 .

Berkshire Fine Spinning Associates, Inc. (\& Subs.) -
 Other income............. $\frac{71,621}{\$ 14,422,351} \frac{93,317}{\$ 19,482,241} \frac{85,614}{\$ 19,036,277} \frac{102,942}{\$ 16,133,932}$

 scrapping equipment
Write-down of subsid' $y$ Reserve values fod debts... Res ve for contingenciesReserve for income tax.Prov. for flood losses.:-
Net loss for period.... Preferred dividend
x Includes surtaxes. p Profit.
Consolidated Balance Sheet Sept. 30


Total .........14,948,477 $\overline{16,969,770} \mid$ Total ...........14,948,477 $\overline{16,969,770}$ x
Market value, $\$ 25,413$. $y$ Represented by 483.670 shares of no par

Bethlehem Steel Corp.-Gets Court Review in Franc Bond Case-
The Bethlehem Steel Co. on Jan. 16 was granted a Supreme Court review of a lower court decision requiring payment in swiss francs of due coupons on Tonds ortiockawanna is esel ilar to that in a case appealed by Guaranty Guaranty case, however, the lower court held that the Congressional resolution abrogating so-calied gold clauses relieved an isssuer of bonds of the necessity of redeeming them in foreign currency where alternative payment The present case involves Lackawanna boids which provide for payment in dollars, sterling, marks, guilders or francs. The Zurich General Accident \& Liability Insurance Co., Ltd., presented certain coupons for payment in
Swiss francs, which payyment was refused
年 The New York Court of Appeals ent
In a companion case. a lower court ordered payment of coupons on stein cormoration in
The surreme Court was asked to review both cases together
Ruling on Currency Reversed by Court-
New York's Court of Appeals at Albany ruled Jan. 11 that bond couposw which speciry paymentor interest in. Prancs at the due date must be
met at the full franc rate rather than in United States currency of lesser value.
In a five-to-two decision, the State's highest tribunal ordered the Bethlehem steel Co. to pay the Zurich General Accident \& Liability Insurance
Co., Ltd., $\$ 61,755$ for coupons presented in Zurich, switzerland. In 1910 the insurance company bought 323 bonds of a pred.cessor of coupons further promise that 129.50 francs for each six months' interest would be paid in France, Belgium or switzerland The insurance company presented coupons in 1936 for payment at the franc rate. Payment was
 the face amount in devaluated United States currency. foreign currency "" Associate Judge $F$. O'Brien said in the majority opinion.

Bourne Mills-Balance Sheet Oct. 1; 1938-

| Asset |  | Liabatites- |  |
| :---: | :---: | :---: | :---: |
|  | \$91,593 | Accounts payab | \$18,250 |
| Ac |  | Accrued jtems. |  |
| In | 356,839 | Reserve for depre | 295,000 |
| Mortgage note recel | 427,679 | Other reserves-5 Capital and surpl | 27 |
| D | 19,029 |  |  |
| Total | \$967,355 | Total. | 7,355 |

-V. 146, p. 2841.

| (T. G.) Bright \& Years Ended July 31- | $1938$ | 1937 |
| :---: | :---: | :---: |
| Combined profit from operations after charging |  |  |
| Provision for depreciation--......- exp | ${ }_{46}$, 398 |  |
| Provision for incon | 44,900 | 41,00 |
| Net pr | \$171,910 | $\$ 1$ |
|  |  |  |
|  |  |  |
|  |  |  |
| vidends on cumula |  |  |
| vidends on common shares | 30,000 | 30,0 |
| arne | \$220,020 $\$ 1.25$ | \$211 |


| Consolidated Balance Sheet Julv 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1938 | 1937 | Liabrilites- | ${ }_{\text {8319514 }}^{1938}$ | ${ }_{\text {c }} 1937155$ |
| Cash on hand and |  |  | Bank advances | \$319,514 | \$241,155 |
| Marketile secur | \$36, | \$16,328 | Sales, execise and | 12 | 1 |
| pledged as coll. for bank advan., |  |  | Acets. payable and | 45,283 | 2 |
| per cont | 203,074 | 116,656 |  |  |  |
| Accts.receivable |  |  |  |  |  |
| ventories. | 644,218 | 720,851 | cap | 46,906 | ${ }^{42,800}$ |
| Cash surr. valu |  |  |  | ${ }_{49}^{19,631}$ | 21,038 48,097 |
| ${ }^{\text {a }}$ Fixed 1 assets. | 669,345 | 651,824 | 6\% |  |  |
| odwill , de--.-- |  |  | ${ }^{\text {stock ( }}$ (par \$100) | 781,100 | 781,100 <br> 500 <br> 000 |
| erred charges-. | 153,262 | 123,366 | Earned surplu | - 5200,020 | - |
|  |  |  |  |  |  |

Bonwit-Teller, Inc.-Dividends-
Directors have declared a dividend of 60 cents per share on the $\$ 10 \mathrm{par}$ preferred stock and one of 2.5 cents per share on the common stock, both payable Jan. 24 to holders of recor
on Jan. $25,1938 .-\mathrm{V} .146, \mathrm{p} .589$.

Bright Star Electric Co. (\& Subs.)-Consolidated. Balance Sheet June 30, 1938-

|  |  | Lanbaities- |  |
| :---: | :---: | :---: | :---: |
| Cash on hand |  | Accounts payable-- - -. - --- | 885,054 |
| Cash in banks --...-...... |  | Notes pay jobahks |  |
| dets. re., trade | ${ }^{105} 779$ | Notes payable, others |  |
| erchandise st | 4,857 | Sundry accruals \& reser |  |
| Lite ins., cash sur. value | 6,163 |  |  |
| Sundry accounts receivabie | 2.611 |  |  |
| Mach, dies \& equip.(less res.) | 202 |  |  |
| Deterred charges | 41,748 |  |  |



Brooklyn \& Queens Transit System-Earnings-
Period End. Dec. 31- 1938-Month-1937 1938-6 Mos_-1937,

Net rev. from oper.-

| oper-- | $\begin{array}{l}\$ 368,618 \\ 208,150\end{array}$ |
| :--- | :--- |

Operating income...
Grose

| Gross income-- | $\begin{array}{l}13,4,463 \\ \text { Total income deductions }\end{array}$ |
| :--- | ---: |
| 138,010 |  |

Curr. inc. carr. to sur- $\$ 36,453$
Brooklyn-Manhattan Transit System-Earnings-
(Including Brooklyn \& Queens Transit System)

Period End. Dec. 31- $\quad 1938$-Month-1937 $\quad$ 1938-6 Mos.- 1937 | Total oper. reyenues_-- | $\$ 4,327,331$ | $\$ 4,329,592$ | $\$ 24,097,465$ | $\$ 24,782,947$ |
| :--- | :--- | :--- | :--- | :--- |
| Total oper. expenses.-- | $2,912,923$ | $3,010,565$ | $\mathbf{1 7}, 199,712$ | $\mathbf{1 7 , 3 6 3 , 8 5 3}$ | Net rev. from oper Operating income--

Gross income -a-. Total income deductions Accruing inc. carr. to surAccruing \& Q. T. Corp.--
Bal. to B.-M. T. Syst_ $\frac{19,203}{\$ 228,750} \frac{64}{\$ 192,516}-\frac{144,463}{\$ 689,082}$ Period End. Dec. 31Total oper. revenues-. Net rev. from oper---
Taxes on oper. properties Operating income----income--

Gross income-......-
Total inc. deductions. Curr. inc. carr. to su
-V. 148, p. 273 .
Bullock's, Inc.-Extra DividendDirectors have declared an extra dividend of $\$ 1$ per share on the common
stock, payable Jan. 26 to holders of record Jan, 14. Regular quartery
dividend of 50 cents per share was paid on Dee. 1, last; an extra dividend stock, payable Jan. 26 per share was paid on Dee. 1
dividend of 50 cents
of $\$ 2$ was paid on Jan. 26,1938 .-V. 146, p. 3946 .

Burco, Inc.-Injunction Lifted-
Vice-Chancellor Charles M. Egan in Jersey City, N. J., held Jan, 12 that he has no power to restrain a stockholders' meeting of a Delaware cor-
poration and that such power rested with the Delaware courts. He then poration and that such power rested with the Delaware courts., He then
discharged a temporary injunction which restrained astockholders' meeting of the company, a Delawa
in the hands of a receiver.
in the hands of a receiver. Young of New York have sought the injunction, charging that the proxv committee solicited proxies without notifying the investors that the assets of the company in New Jersey were in charges, the stockholders had been cetified by the committee that a receiver had been appointed.-V. 148. p. 273 .

## Burger Iron Co.-Earnings-

Years Ended Oct. 31-


| 1938 | 1937 | 1936 |
| :---: | :---: | :---: |
| \$810,110 | Not reported | \$960,500 |
| y 22,329 | \$116,415 | x74,995 |
| 17,250 36,996 | 88,498 | 2,768 |
| \$ $\$ 31,917$ | \$27,917 | \$72,227 |
| 105,728 | 77,811 | 5,584 |
| \$73.811 | \$105,728 | \$77,811 |
| 5.750 | 5.504 | 5.536 |
| \$3.88 | \$21.15 | \$13.55 |


 $\times$ Deprecia
to $\$ 26.452$.


Burlington Mills Corp.-May Increase SharesCo. has notified the New York Stock Exchange of a proposed increase n authorized capital stock from 600,000
shares of $\$ 1$ par value.-V. 147, p. 1029 .
Bush Terminal Co.-To Delay Quarterly Reports-
The company has asked permission of the New York siock Exchange to discontinue temporarily the issuance of quarterly earnings statements. Irving T. Bush, President, expressed the belief that such reports would be
misleading pending the arbitration ordered by the Federal Court of a dispute between the company and Bush Terminal Buildings Co., involving a

Earnings for 9 Months Ended Sept. 30, 1938
Profit after charges but before depreciation, \&c..............-. $\times \$ 95,697$
$\times$ After charges but before depreciation and provision of $\$ 22,500$ charge for After charges but before depreciation and provision of $\$ 22,500$ charge for interest on inter-company accounts, payable only if earned. After
deduction of these two items, loss for the nine months was $\$ 106,586$.
-V. 147 , p. 3152 .


X Before a appropriation for retirement reserve.
Notes-(1) The revenues and expenses subsequent to Jan. 1, 1937, are hown in accordance with the expensification of accounts prescribed by reguatory commissions effective Jan. 1, 1937, which dipfer in certain
respects from the classifications previously followed by the company. In respects rrom the classifications previously followed by the company. In accordance with the new classifications of accounts.
(2) No provision was made for Federal income taxes or surtax on un-
distributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeened
in 1936 which resulted in no taxable income for 1936.-V. 147, p. 3757 .
Campbell Transportation Co.-Registers with SEC-
See list given on first page of this department.-V. 144, p. 3324.
Canada Northern Power Corp., Ltd.-Earnings-
12 Months Ended Nqo. 30
Gross earning

Operating and $\qquad$ | $\$ 5,1338$ |
| :--- |
| 2 |

Net earnings. Income Incame Account Years Ended Sept. $30{ }_{1938}{ }_{1937}{ }^{\text {(Incl. Sub. Cos.) }} 1936$
Oper. profit after deduct.
seil. $\&$ gen. adm. exps.
Divs. on investments.
Miscellaneous income.
Total profit-
Maint. or stock of spirits
Non-oper. overhead...-

McNish \& Co., Ltde
Int.on cash payy. to deb.
stockholders of RRobt.
stockholders of Robt.
McNish \& Co.., Ltd.-
Int. on $5 \%$ red. deb-li-

Directors 'ees or Robt.
McNish \& Co
Executive salaries....-

in shs. of other co 0 ...
Net income -
Exchange arising through
conversion to dollars of
accts. of Robt. McNish
 z Amount provided for special adjustment of the inventory values of

 net income from rentals, interest, \&cc, or setments, 136,340 in 1937 , and
income from guaranteed call loons and investmen
b Includes net profit from the sale of materials and sup. b Includes net profit from the sale of materials and supp iies of \$
and income from guaranteed call loans and investments of 831,499 .

| Assets- | 1938 | Ba | e Sheet Sept. 30 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Asseld | 1938 | 1937 | ${ }^{\text {Lidibutaties- }}$ |  |  |
| Sar--a-110 | S130,665 | 844,846 | A Amants payable |  |  |
| $\times$ Accts \& bills | 1.058.421 | -2,260,908 | Act |  |  |
| Amts. due by di |  |  | change | 7 | 291,013 |
| of Robt. McNish |  |  | Prov |  |  |
| \& $\mathrm{Co} . . \mathrm{Ltd}$ | 168 | 12,232 | Pr |  |  |
| Invest. in $m$ |  |  | 5\% re | 899, 77 |  |
| able | ,286 | 310,426 |  |  |  |
| ${ }_{\text {Inventorles }}$ |  | 3,017,811 | Res. |  |  |
| Prepaym tr on pur- chase contracts_ | 8.114 |  | ${ }_{\mathrm{z}} \mathrm{Capit}$ |  |  |
| Suppl. contr. for.- |  | 21,821 | Earned surplu | 1,062,017 | 884,952 |
| Investmen | 51,287 |  |  |  |  |
|  | ,01,982 | 2,175,372 |  |  |  |
| .: |  |  |  |  |  |
| Deferred charges.- |  |  |  |  |  |
|  |  |  |  |  |  |

$x$ After reserve for bad and doubtful accounts of $\$ 42,113$ in 1938 and
$\$ 37.446$ in 1937 . $\mathbf{y}$ After reserve for depreciation of $\$ 2,229,042$ in 1938 and
$\$ 2.467 .082$ in 1937 . $\mathbf{z}$ Represented by 988,480 voting shares and 123436 non-voting shares, both no par. a Includes $\$ 1,711(\$ 15,828$ in 1937) crued interest on $5 \%$ redeemable debentures.-V.V. 147, p. 3906 .
Canadian National Rys.-Earnings-

$$
\text { Earnings of the System for the Week Ended Jan. } 14
$$

Gross revenues.-.................... $\$ 3.115 .003, \$ 3,067,417$
Increase
$\$ 47,586$

Canadian Pacific Ry.-EarningsEarnings for the Week Ended Jan. 14 $\xrightarrow{\text { Traffic earnings. }}$ $\begin{array}{ll}\mathbf{\$ 2 , 1 9 6 , 0 0 0} & \$ 2,361,000\end{array}$ Decrease
$\$ 235,000$

Caribbean Sugar Co.-Earnings$\begin{array}{llllll}\text { Years End. Sept. } 30-190 s & 1938 & 1937 & 1936 & 1935 \\ \text { Cane Eroud, arrobas } & 23,009,576 & 17,021,886 & 11,862,456 & 16,371,988\end{array}$ Shipmt's of sugar, syrup
\& molasses (incl or mossses sugar trafit-
ing
 $\begin{array}{llll}\$ 1,064,560 & \$ 1,067,026 & \$ 778,771 & \$ 936,919 \\ 860,369 & 861,920 & 743,421 & 894,436\end{array}$ of sugar, \&c-
 Aroowances for ory strite-
of of colonos' accts.,
Profit on sugar received
for cane delivered to
Santa Marta-
Payment made to effect
Payment made to effect
exchange or or ocal, Eu-
ropean \& U. S. identi-
fication certificactes -1 -
Amt. rec'd to effect exch.
Amt. rec'd to effectex exch.
of European $\& \mathbb{S}$.
Of entiropean \&tation cts. S.
Loss on sale of Cuban
Loss on sale of Cubanan
bonds.
Prov. for contingencies-
Exps. applic. to prior yrs
Profit from opers. be-
fore deduyt, depre-
ciation fore deduct, depre-
ciation, \&c.....-:
epreciation
exp., less int earaned
 Amort, of bond discount
Provision for taxes....

| \$215,402 | \$218.137 | 836,292 |  |
| :---: | :---: | :---: | :---: |
| 131,396 | 130,086 | 116.688 | 121,289 |
| 13,775 | 13,775 | - 15 ,079 | 15,07 |
| $\begin{array}{r}31,750 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r}31,750 \\ 7 \\ \hline\end{array}$ | 31,750 | 31,750 |
| 3,537 | 7,930 |  |  |
| f81,053 | 8 | \$181,125 | \$176,069 |
|  |  |  |  |
| 49,062 | 353,456 | 3181,125 | 176,0 |

Amort. of reorgan. exps-
$\times$ Loss...-......... $\$ 49,062 \quad \$ 53,456 \times \$ 181,125 \quad \$ 176,069$ fore deducting amortization of reorganization expenses.
Profit or Losses Restated in Accordance with Supplemental Indenture
Losses before deducting
amortiz. of reorganiza-
 educt. not allow. under
Amoplement. indent.:

| --- | 2,992 |
| :---: | :---: |

Amortize of bond disc.

income tax Cuban
Net restated profits, Less, amortiz, of reor-
ganization expenses.-
Amount available for
Common Stock Less Operating Deficit Years Ended Sept. 30 $\begin{array}{lccccc}\begin{array}{llll}\text { Bal. at beginning of year } & 1938 & \$ 648,695 & \$ 937 \\ \text { Reversing part of Cuban }\end{array} & \$ 702,151\end{array}, \$ 883,276 \quad \$ 1,055,669$ Reversing part of Cuban
tax on interest set up tax on interest set up
as of Sept. $30,1934 \ldots$

 Balance Sheel Sept. 30

| Assets- $_{\text {en }}$ | 19 | ${ }^{1937}$ | Labilittes- | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$79,203 | \$58,337 | Notes payable. | 86,448 | \$72,690 |
| Acets receivable-- | 24,156 | 15,129 | Acets. pay, current | ${ }_{21,161}^{28,250}$ | ,336 |
| Margin dep., sugar trading account. | 15,000 | 26,200 | Acerued liabilities- | 21,161 | 26,376 |
|  | 15,000 |  | Bal. |  |  |
| less allow' |  |  | Moittrage | 51 |  |
|  | 58,688 | 78,523 |  |  |  |
| minls |  |  |  |  |  |
|  |  |  |  | 503 | 543,950 |
| pany, |  |  | Det |  |  |
| amortizat | 300,596 | 329,2 |  |  |  |
| ItIV |  |  | ${ }_{7}^{1 s t}$ m |  |  |
| admin. fo | 22,241. | 34,744 | 7\% pret. stock |  | 500,000 |
| Inventories, | 399,93 | 362,137 | $\mathrm{y}^{\text {Coin }}$ | 599,633 | 648,6 |
| Reorgan. expenses |  | ${ }^{76,774}$ |  |  |  |
| Deferred charg | ,754 | 26, |  |  |  |
| w accounts |  |  |  |  |  |
| perty | ,996,626 | . 024,5686 |  |  |  |
| 号 |  | 41,325 |  |  |  |
| Bond disct. \& exps. |  | 122,392 |  |  |  |

 y 157,414 no par shares outstanding (authorized 300,000 shares) les s
operating deficit (as above). Notes- Interest on first mortgage bonds is unpaid since Feb. 1, 1929, and
has not been accrued above for the reason that, under the supplemental indenture, it is payable only if earnings after sept. 30,1931 , are sufficient. No dividends have been paid on the $7 \%$ preferred stock. Under the unless all unpaid bond interest shaill have been paid in full to the last inerest date.-V. 146, p. 433.

## Carrier Corp.-New Officer

Revision of the management set-up of the corporation became effective on Jan. ${ }^{166}$. Ostling, formerly chief of the Pontiac division of the General Motors Corp., was appointed Vice-President in charge of production and soon will arrive to take over the position.
Two Vice-Presidents, alread $p$ with
Two Vice-Presidents, already with the company, are assigned to new
duties. Edward T. Murphy, Vice-President in charge of the central disduties. Edward T. Murphy, Vice-President in charge of the central dis-
trict, becomes Vice-President in charge of marketing, and James A. Benttrict, becomes Vice-President in charge of marketing, and James A. Bent-
ley, Vice-president and head of the international division, will be Viceresident in charge of finance.-V. 148, p. 274
Celotex Corp.-By-Laws Changed-New DirectorStockholders at their annual meeting on Jan. 17 approved certain amendments to the by-laws so as to vest solely in the stockholders the power to
determine the number of directors whicn shall constitute the board, their qualificications and terrs of office; the number of directors which shail con-
stitute a quorum of the board and the action of what portion thereof shall stitute a quorum of the board and the action or what portion thereor shail
 p. 274 .

Central Foundry Co.-Contract on Sale of $\$ 100,000$ Notes Restrictions as to price and sales territory have been written into the
contract between the company and underwriters for a $\$ 100,000$ issue of $4 \%$ contract between the company and underwriters ior a s ind, Exchanse Com constern and made public Jan. 17 throush the New York stock Exchange. mission and made pund. Jounz $\&$ Co., Inc., have agreed to buy the issue.
Emanuel $\alpha$ Co. and $F$
at 95 on March 1, the report declared, and have committed themselves at 95 on March 1 , the report declared, and have committed themselves Up to June 1,1939 , the notes are to be convertible into common stock priced at $\$ 4.75$ a share. Every six months after the date of issue this price is to rise 50 cents a share. Maximum conversion possible under
terms would involve 21,053 shares of common stock.-V. $147, \mathrm{p}, 126$.
Certain-teed Products Corp.-New Treasurer
George $P$. Krug, Controller and director, has been elected Treasurer,
Chain Store Real Estate Trust-50-cent Dividend-
Directors have declared a dividend of 50 cents per share payable Feb. 1 to holders of record Jan. 20. Regular quarterl.
share was paid on Nov. 1, last.--V. 136. p. 332 .
Cherry-Burrell Corp.-20-cent Dividend-
Directors have decclared a dividend of 20 cents per share on the common pares, with 15 cents paid on Oct. 25 , last; 10 cents paid on July 30 , last; and 20 cents on April 30, 1938, and dividends of 35 cents per share previousl was paid on oct in5. 1937 . See $\mathrm{V} .145, \mathrm{p} .2540$ for record of previous div
wast payments.-V, 148. p. 126.
Chesapeake Corp.-Stockholders Vote to DissolveFormal dissolution of the corporation, intermediate holding company
to tormer Van Sweringen rail system, was approved Jan. 16. by stockholders.
Merrill C. Callaway. 'Vice-President of the Guaranty Trust Co., offered the resolution terminating the business of the corporation, which was formed in 1927 to acquire control of the Chesapeake \& Ohio RR. RR Maryland. It is stated that' $73 \%$ of the stockholders were represented at the meeting. The Alleghany Corp. owns approximately $71 \%$ of the stock. The meeting of the stockholders was held pursuant to the pan of liquidation voted on Nov, 28, 1938. The sharehoders at the November meeting to consider further steps in the dissolution program.-V. 147, p. 3450 .
Chesapeake \& Ohio Ry.-Sinking Fund Trustee-
Announcement was made, Jan. 19, of the appointment of Halsey, Stuart denture to the mortgage securing the refunding and improvement mortgage $313 \%$ bonds, series $\mathbf{F}$. The indenture requires payments to Halsey, Stuart
I Co., Inc. as sinking fund trustee each fune and Dec. 1 bezinning June 1 , 1939 and continuing to and including July 1; 1963 , of a mounts sufficient to retire $\$ 300,000$ of serles $F$ bonds semi-annually, Such payments, are cal$F$ bonds by their maturity in 1963. The liberal sinking fund feature, inaugurating debt extinguishment of rallroad bonds prior to maturity among carriers situated to do so, and the appointment of western investment
bankers to serve as sinking fund trustee are both regarded as significant of bankers to serve as sinking
(The) Chicago Corp.-Report-
The net assets of corporation at Dec. 31, 1938 amounted to $\$ 34,045,254$, equivaient $\$ 1.57$ per share of outstanding common stock after deducting the preference at its original stated value of $\$ 50$ per share plus the current Sividence accrual. This.compares with net asset values of $\$ 53.11$ per share
and 51 c . per share on the convertible preference and common stocks reand 51.c. per share on the 1937 , calcuated on the same basis.
During 1938 a total of 20,950 shares of preference stock was purchased and retired. The aggregate cost of these shares was $\$ 682,613$ or an avera, ;-
of $\$ 32.58$ per share. 1 ividends in the aggregate amount of $\$ 2.25 \mathrm{p}$ ar of $\$ 32.58$ per share. preference stock were paid during the year consisting
 of 50 c . per share each on June 1 , Sept. 1 and Dec. 1 ,
of 75 c . per share.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Interest rec. and accrued | \$122,906 | \$124,156 | 209,413 |  |
| Cash divs, rec. \& declar | 942,6 | 974,768 7 | 639,321 12,171 | 33,435 |
|  | \$1,072,060 | 106,289 | 860,905 | \$1,351 |
| Gen, \& a | 157,801 | 167,963 |  |  |
| agistrar |  |  |  | $\begin{aligned} & 38.274 \\ & 622.000 \end{aligned}$ |

## Net inc. from int. and divs. (excl. of profits

$\begin{array}{llllll}\text { or on securities } & \text { or } \\ \text { ivs. paid } & \$ 795,862 & \$ 1,815,449 & \$ 1,571,681 & \$ 1,120,084\end{array}$
 Federal income tax applicable to net income from intersest and dividends.
y Less $\$ 106,324$
in
$1938, \$ 22,781$ in 1937 and $\$ 3,987,130$ in 1936 portion
Summaries of Undistributed Net Income and Captal Surplus Accoints fo


 Capitital Surplus
Balance at Dec. $31,1937$. Balance at Dec. 31,1937
Net profit on disposition $\qquad$$\begin{array}{r}\$ 14,056,193 \\ -\quad 958888 \\ -\quad 14,899 \\ \hline\end{array}$

Portion of divs. declared on conv, pref. stock (see above sum- $\$ 15,029,960$ Excess of cost over stated value of 20,950 shares of company's $\quad 106,324$





 Total_......... $\overline{32,447,061} \overline{32,674,648} \mid$ Total............ $\overline{32,447,061} \overline{32,674,648}$ a Represented by $565,650(586,600$ in 1937) no par shares. b Shares of
$\$ 1$ par value. c Bonds (quated market price, 8600,196$), \$ 586,386$, stocks
 controlled corpora
Chicago Rock Island \& Pacific Ry.-Rehearing Granted A petition by the trustees of the company asking the entire Interstate Commerce Commission to hear rearguments on a decision by the Com-
mission's Divison 4 making approval of a merger of that railroad with the

Chicago Rock Island \& Gulf, conditional upon the roads taking care of A date for reargument will be set later.
The trusters,, who are the same for both railroads, challenged the right of he Commission to require specifc consideration of livision 4 withholding a ormal order approving the merger until approval of the labor conditions constituted "no decision at all."-V. 147 , p. 4059 .
Chrysler Corp.-Vice-President Resigns-
Cincinnati Street Ry.-Earnings-

 x After depreciation, interest, Federal in
shares of capital stock. -V. 147, p. 3759 :
Cincinnati \& Suburban Bell Telephone Co.-Phones in Operation-
Stations in operation as of Dec. 31, 1938, totaled 181,749, a gain of 348 over preceding month and 3,618 ov
December, 1937 . -V .147, p. 3759 .

Cities Service Co.-Mutual Service Unit A pproved by SECThe escurities and Exchange Commission on Jan. 10 issued two order
 Sorvice Co., except Ozark Utilities, Co. and crer certain of the associate componiss in Cities service Power \& Light System.
The applications were filed by the service companies under Section 13 of the Holding Company Act of 1935 . Which provided that after April 1 . to utilities unless they came under the rulles or the Commission Registration of mutual companies did not get under way until after the supreme Court
upheld the registration provisions of the Act in its decision last year. upheld the registration provisions of the Act in its decision last year.
In its findings and opinion on Electric Advisers, Inc., the Commision, in ordering a temporary approval of the application, states: "The record in this case indicates that there may be some overlapping of Punctions; that for the first six months of the current year, applicant's
charges to Gas Advisers. Inc. and Petroleum Advisers, Inc. for services rendered to these companies were almost $24 \%$ of its total charges; that applicant in turn receives certain services from Gas Advisers, Inc., that one ervice company could probablysice sorver Power $\&$ Light Co., which are now being serviced by applicant and Gas Advisers, Inc., more efficiently and The record also indicates that applicant has in effect a bonus plan application of Cities Service Co. for exemption from the provisions of the Act, the feasibility of consolidating the organizations and ,operations of appicant and Gas Advisers, Inc. Would be eetermined how. Avisers, Inc., states that while its method of cost allocation is "unproved by experience it seems to afford reasonathe assurancece that it, will result in an equitable
City Investing Co.-To Pay $\$ 1,50$ Dividend-
The directors have declared a dividend of $\$ 1.50$ per share on the common stock, par 100 , payable Feb. 7 to holders of record Jan. 30. This com-

Cleveland-Cliffs Iron Co.-Refunding Plan-
A special meeting of the stockholders has been called for Feb. 2 to approve The plan provides for selling to five insurance companies $\$ 11,500,000$ of 1st mtge. \& coll. trust 31, s, dated Feb. 1, 1939, and due Feb. 1, 1951, and Feb. 1, 1944. The notes are to carry interest at rates varying from $11 / 2 \%$ or first maturity to $21 \% \%$ for fifth maturity. The average interest cost for Through the sale of both bonds and notes the company will receive financing. No new funds will be realized by company. The old bonds. it is contemplated, will be called for redemption March 15 . The bonds will be secured by mortgage on substantially all of company's iron ore properties and by pledge of securities of operating subsidiaries and timber property, and company's investenent in int erests outside of iron and coal business, will not be pledged. Company's holdings of marketa.jle securities principally made up of substantial
panies, will not be pledged. - V. 147 . p. 2862 .
Columbia Broadcasting System, Inc:-Deal Revealed The details of a contract between Columbia Broadcasting System, Inc.
and Isaac D. Levy, a director of the company in connection with the recentiy acquired American Record Corp. are revealed in a report to the Securities and Exchange Commission. ${ }^{\text {The }}$. contract is dated Dec. 27 1938, and provides that C. B. S. sells to Mr . Levy 10 shares of the capital stock of the American Record Corp. for 870,000 and that he agrees to pay the network $10 \%$ or the expenses inci-
dental to the investigations made prior to the accuisition of the new
ne subsidiary by C. B. S. In this connection the contract provides that Mr.
Levy need not pay in excess of $\$ 10,000$
Les. In the event that between Jan. 1 , 1939, and Dec. 31, 1943, additional of the additional financing, Mr. Levy $10 \%$ and a William A. Schnader, who
 substantialy the same terms as Mr. Levy, according to the statement.
Under the terms of the contract Mr. Lev also.grants O . B. s. an option
Un to purchase at any time betwen Jan. 1, 194, and May 1, 1944, upon not capital stock acquired under the original agreement and any additional Mr. Levy as a result of additional financing.
 p. 3907 .

Commercial Investment Trust Corp.-Options-
The corporation reports that options evidencing the right to purchase 70,171 shares of common


## Commonwealth Edison Co.-298,538 Shares Offered

 Privately-It was announced Jan. 12 that Clark, Dodge \& Oo. had been authorized by the Commonnueatitn Subsidiary Corp., to offer privately for a limitited not less than $\$ 26$ a share. Out of the proceeds of such sales Commonwealth Subsidariry Corp. is to pay Clark, Dodge \& Co. a commission of $\$ 1$ a share The list of companies or individuals which Clark, Dodge in co. may soinct were limo or more. suyyers it was further stated, are reauired to sign
20,000 shares
agreements that the purchases are made for investment and not resale.

The private offering is part of the Commonwealth Edison Co.'s program
to liquidate the Commonwealth Subsidiary Corp., thus further simplifying
its structure. Weekly
The electricicy output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Jan. 14, 1939 was $146,221,000$ responding period last year, an increase of $7.9 \%$. comparisons for the last four weeks and the corresponding periods last year

$\begin{array}{llll}\text { Thilonatt-Hour Output- } & \\ \text { This Year } & \text { Last Year } & \text { Increase } \\ 146,221,000 & 135,506,000 & & 7.9\end{array}$ $\begin{array}{llll}143,497,000 & 131,990,000 & 8.7\end{array}$

Commonwealth Investment Co.-Portfolio Changes A substantial increase in bond holdings, other than governments, marked company, Analysis of the portfolio discloses also that there was a slight increase in common stock investments, a decrease in holdings of preferred
stocks, and a reduction in net cash and governments. As against a year ago, the company has larger investments today in
preferred stocks and bonds, while there has been a reduction in common Cocks, cash and governments. 1938 represented $59.9 \%$ the olio; preferred stocks were $20.3 \%$ bonds, $12.1 \%$; and net cash and governments, $7.7 \%$. As of Nov. 30,1938 common stocks were $58.6 \%$; preferreds,
$21.1 \%$; bonds, $8.6 \%$; and net cash and governments, $11.7 \%$. At the end
 p. 3607 .

Commonwealth \& Southern Corp.-Mutual Service Unit Approved by SEC-
The Securities and Exchange Commission on Jan. 10 issued an order opprate as a muptical service company for the Commonwealth \& Southern In its findings on Commonwealth \& Southern Corp. (New York) the recent years has functioned as a company was organized in thervice company for the Commonwealth system.
charges will be principle of applicant's cost-allocation system is that direct ticular transactions without excessive effort or expense," the SEC states. According to the Commission the applicant's President, four Vice-Pres., Comptroller, Secretary and Treasurer receiver annual, salaries totaling excluding engineering expenses, or about $14 \%$ of its total expenses, in-
cluding engineering outlays, excluding engineering expenses, or about $14 \%$
cluding engineering outlays.-V. 147, p. 4051.

Community Power \& Light Co. (\& Subs.) - EarningsPeriod End. Nov. 30Operating r
Operation Maintenance-........--
Net oper. revenues
Non-oper. income (net) Balance
Retirement accruals Gross income-Interest to parent co--mondz. debt discount Miscell. inc. deductions. Net income----- $\$ 51,846 \quad \$ 69,804$ To public
Balance applicable to parent company ...
Balance of earnings applicable to parent company
Earns. from sub. cos. deducted in arriving at above: ${ }^{-}$Interest earned
Interest earned ed
referred dividends
Common dividend from sub. (not consolidated)
(not consolidated) -

Amount available for dividends and surplus.... $\quad \mathbf{a} \$ 629,091 \quad \$ 483,306$ a. Includes $\$ 186,443$ representing amount assigned to 14,623 shares of
common stock of General Public Utilities, Inc., received as a dividend, in
lieu of cash, in December,

Conduits National Co., Ltd.-To Pay 20-cent Dividend Directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Dividends of 10 cents
per share were paid on Aur. 8 and on Feb. 1. 1938.-V. 146, p, 2687

Connecticut River Power Co.-Bonds Called-
A.total of $\$ 376,000$ first mortgage bonds, series A, sinking fund, $33 \%$
due Feb. 15, 1961 , has been called for redemption on Feb. 15 at 106 and accured interest. Payment will be made at the Old Colony Trust Co.,
Boston; State Street Trust Co., Boston; Chase National Bank of the Coty Boston; State Street Trust Co., Boston; Chase National Bank of the City
of New York and the Harris Trust \& Savings Bank, Chicago.-V. 147,
p. 3307 .

Consolidated Edison Co. of New York, Inc.-Output tric plants of it kilowatt hours, compared with $138,100,000$ kilowatt hours for the corresponding week of 1938, an increase of $5.6 \%$.-V. 148, p. 275 .
Contract Purchase Corp. (\& Subs.) - Earnings-Income-Finance charges earned................... 1938
Income-Finance charges earned
Interest received, wholesale.
Sundry


Cost of borrowings
ing expenses-salaries

Net operating income_ 20,827
56,329

Net income
Preferred dividends
Common dividends 3,509

Surplus
$\qquad$ $\$ 72,992$
19,375
42,216

Earnings per share on 140,720 shares common stock (par $\$ 2.50)$
$\$ 11,401$
$\$ 0.38$
Consolidated Balance Sheet Sept. 30, 1938
Assets-Cash, $\$ 357,037 ;$ notes receivable, $\$ 1,346,195 ;$ miscellaneous re-
ceivables, $\$ 17,927 ;$ repossessed automobiles, $\$ 4 ; 775 ;$ other assets, $\$ 23,660$;
industrial bank charter, $\$ 1$; deferred charges, $\$ 14,508$; fixed assets, $\$ 1,394$
total, $\$ 1,765,497$. payabilities- $\$ 2,371$; reserve trust notes, $\$ 645,000$; accounts and insurance $\$ 3,270$; reserve for losses, $\$ 29,425$; deferred income (unearned finance 000; common stock preferred, $\mathbf{6} \%$ cum. conv. pref. stock (par $\$ 2.50$ ) $\$ 351,800$ ), $\$ 350$, earned surplus, $\$ 77,649$; capital
surplus, $\$ 211,492$, total, $\$ 1,765,497$. surplus, $\$ 211,492$; total, $\$ 1,765,497$.-V. 146, p. 3496.

## Crocker-Wheeler Electric Mfg. Co.-Stockholders' Com-tee-

A committee to represent certain common stockholders has been formed, fied to advise or a profitable course for Crocker-Wht experts who are qualiconsists of L. S. Harrison, Mark M. Jones, President of Akron Belting Co., V. 148, p. 276. Allan B. Salinger is Secretary to the committee.-

## Croft Brewing Co.-Transfer Agent-

The Empire Trust Co. was discontinued as transfer agent for the common stock, effective as of Dec. 30,1938 . As of that date the Corporation Trust
Co., No. 120 Broadway, N. Y. City, has been appointed transfer agent.V. 147, p. 120 Broad

Crown Cork International Corp.-25-cent Class A Div. The directors have declared a dividend of 25 cents per share on account of a accumulations on the $\$ 1$ cum. class A stock, no par value, payable
April 1 to holders of record March. 10 . Like amount was paid on Jan. 3 . last, Oct. 1 , July 1 and Jan. 3, 1938; a dividend of 75 cents was paid on quarters; on dec. 20 , Aug. 30 , and May 22 , 1935 , and on Dec. 21,1934 , and
50 cents paid on March 30 , 1934 and 50 cents paid on March 30, 1934 , and Nov. 1, 1933. The last regular
quarterly dividend of 25 cents per share was paid on April 1, 1931.-V. 147,

Crown Cork \& Seal Co., Ltd.--Dividend Increased-
Directors have declared a dividend of 40 cents per share on the common
tock, payable Feb. 15 to holders of record Jan. 31 . This compares with stock, payable Feb. 15 to holders of record Jan. 31 This compares with
five dividends of 25 cents per share paid in 1938; and dividends of 20 cents per share paid on Nov. 15, 1937 , and each three months previously. In
addition, an extra dividend of 20 cents was paid on Nov. 15,1937 , and on addition, an extra dividend of 20 , cents was paid on Nov. 15, 1937. and on
Nov. 16, 1936 .-V. 147, p. 735 .

## Cuban-American Sugar Co.-No Dividend Plan-

 Obituary-David E. Keiser, Vice-President of this company, told stockholders at plans for taking care of preferred dividend accumulations amounting to $\$ 50$ a share, no definite program has so far been worked out. adount
Questioned by a stockholder as to show a profit last year when many smaller companies had good earnings Mhow a prer replied that most of the sugar companies showing profits had
Mr. Ken through reorganization proceedings and had written - down their
been been through reorganization proceedings and had written-"down their
assets." Keiser said the 1939 United States sugar quota appears "tery
Mr. discouraging.
Although in past years the Cuban-American Co. 's earnings were aided by
income from Colonial Sugar Co.. a subsidiary refinery located in Louisiana, the year ended Sept. 30, 1938, showed a loss from this source. Walter J. Vreeland. Secretary of National Sugar Refining Co. and Cuban American Sugar Co.. died on Jan. 16 at the age of 58 . Mr. Vreeland was connected with Colonial sugars and a member of other corporations.

De Havilland Aircraft Co., Ltd.-Dividend-
De Havilland Aircraft Co. announced a common dividend of $10 \%$ for
the year ended Sept. 30, last, plus a cash bonus of $21 / \%$. This is the same distribution as for the previous corresponding period but is payable on capital as increased by the issue of $200,000 £ 1$ shares at 40 s . in Juya, 1937 .
According to the preliminary statement net profits for the year 1937-38 According to the preliminary statement net profits for the year 1937-38
amounted to $£ 152,812$, against $£ 122,184$ last year.-V. 146, p. 1070.
(W. S.) Dickey Clay Mfg. Co.-Earnings-
 Cost of sales excluaning of provision
for depreciation and $\begin{array}{llll}1,323,277 & 1,538,628 & 1,572,197\end{array}$
 $\begin{array}{rrrrr}\text { Net profit from operations:-.....- } & \$ 386,477 & \$ 566,960 & \$ 447,877 \\ \text { Other income (net) } & -\cdots, 951 & 25,941 & 22,064\end{array}$
Net profit before int. deductions, Interest deductions. depletion.---Prov. for depreciation and depletion-Net profitvidends.
$\qquad$ $\$ 469.942$
119.414 Preferred dividends $\qquad$ $\begin{array}{rr}\$ 180,346 & \mathbf{y} \$ 370,981 \\ \mathbf{2 2 1 1 , 3 7 5} & \mathbf{x 2 1 1 , 2 2 5} \\ 6,337 & \end{array}$ $\$ 220,130$ of $\$ 105,613$ paid in cash and $\$ 105,613$ paid in class A stock ( 105,613 shares ventories at abandoned plants in excess of reserve provided at date of re-
organization. $\mathbf{z} \$ 63.413$ paid in cash and $\$ 147,963$ paid in class A stock
$(147,962.5$ shares of $\$ 1$ par). Note-No provision has been made for Federal income taxes as the company in its tax return claims a deduction for depreciation based on origina the above profit and loss account, which is based on values determined at reorganization, and also claims a deduction for losses on aban doned plant and equipm

| Balance Sheet Oct. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash |  |  |  |  |  |
| a Rec |  |  | Payr |  |  |
| Notes rec.for |  |  |  |  |  |
| sold (current) | 16,450 | 32,800 | payable | 19,832 | 8,2 |
| Inventories | 948,408 | 949,221 | Bonuses pay | 29,585 |  |
| Notes rec. for pro |  |  | Accrued liabilitles | 126,065 | 39,4 |
| sold (non-cur.) | 10,300 | 23,900 | Prepay. due |  |  |
| Sink. fund depos | 144.751 | 180,613 | on 5\% notes | 25,869 |  |
| Investments |  | 43,920 | Funded and lon |  |  |
| repald exps., |  |  | term | 35 | 94 |
| def'd charges. | 45,018 | 35,178 | Res, for conting' | 22,1 |  |
| $b$ Plant and equip | 2,681,292 | 2,738,615 | Res. for reval. of |  |  |
| Abandoned plant |  |  | plant and equip | 280,082 | 302,618 |
| \& equipment, \&c |  | 108,738 | c $\$ 1$ non-cum |  |  |
|  |  |  | pref. stock | 61,000 | 89,8 |
|  |  |  | Astk. <br> (par 81) |  |  |
|  |  |  | d Common stock.- | 18 |  |
|  |  |  | Earned surplus. | 110,334 | , 30.4 |
| Total_--.....--\$4,528,598 \$4,595,796 Total..........-84,528,598 \$4,595,796 |  |  |  |  |  |
| $b$ After reserves for depreciation and depletion of $\$ 423.414$ in 1938 and |  |  |  |  |  |
|  |  |  |  |  |  |
| \$307,040 in 1937. c Represented by 211,375 ( 211,255 in 1937) no par |  |  |  |  |  |
| hares at stated amount. d Represented by 51,806 no par sh ares. -V. 147, p. 2528. |  |  |  |  |  |

## Divco-Twin Truck Co.-Earnings-

 Estimated net profit after provision for all charges

1938 1937
$\begin{array}{ll}\$ 11,636 & \text { loss } \$ 32,161 \\ \$ 0.05 & \text { Nil }\end{array}$

Discount Corp. of New York-Balance Sheet Dec.31-

|  | 1938 |  |  | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets. |  |  | Luabulites- |  | 5,000,000 |
| Acceptances | 2,870,505 | 5,567,874 | Captal | ${ }_{5}^{5}, 000000$ | 5,000,000 |
| notes and ctts. of |  |  | Dividend payab | 125,000 |  |
| indebtedness...-9 | 91,28 | 89,319,073 | Undivided pr | ,673,242 | 2,510,628 |
| Int. rec. accrued | 125,227 | 264,134 | Unearned discount |  | 575 |
| Expenses pald | 88,061 | 37,604 | Reserves-...-.... | 503,341 |  |
| - | 88, |  | to bank \& |  |  |
| State Banking |  |  | tomet | 77,998,085 | 0,929,745 |
| Dept | 3,610,421 ${ }^{985}$ | 3,229,057 | Accept. rediscount ${ }_{\text {and sold }}$ atit en- |  |  |
|  |  |  | orsement |  |  |
|  |  |  | Sundry credits. |  | ,73 |
|  |  |  |  |  |  |

$-\mathrm{V} .147, \mathrm{p} .4052$.
Dodge Mfg. Corp.-EArning $\xrightarrow{\text { Period- }}$
 ... $\$$ Years
1938
$\$ 1,925,701$
$1,410,330$
441,748 $\begin{array}{r}\text { Ended Oct. } \\ 1937 \\ \$ 2,936,79 \\ 1,919,461 \\ \hline 510,172 \\ \hline\end{array}$
 $-7$
 Operating income Deprecatiation-
Other income Other income-..........-
Miscell. deductions (net) Miscell. deductions (net)

$$
\begin{array}{r}
8124,018 \\
41,741
\end{array}
$$

$$
\begin{aligned}
& -5.04040 \\
& 10,650
\end{aligned}
$$ Federal tares-

prafits
prtax on Net income
Shares capital stock..........
Earns, per share....... $\qquad$ $\xrightarrow{.900} 1.974$
Balance Sheet Oct. 31
Batance S

## Assets-

 Customers' notes,
trade accept. \& b acts. recelvable b Inventories....
Other assets c Prop., Dlant and equip., (ant ocost).
Prop. $\&$ plant to be Standoned to be prepd. insur. and
prepd. insur, and
taxes....-.
taxes.

 in 1937.
p. 2204.

Dominion Glass
Years End, Sept. 30-
Yrorits-dividends-:-:
$\qquad$

bs.) - Earnings-
mmon
Surplus-
Earns. per in. on 42,500
Lhabitittes-
Acoont ${ }_{863,953}^{1938}$
$\$ 66.587$
73.04
$\$ 0.0$

| 938 | ${ }^{1937}$ |
| :--- | :--- |
| 160,759 |  | | 172,777 |
| :---: |
| 7237 |
| 9.540 | 280

867
9 $\stackrel{A}{A}$ , 537,783 1 1,624,102
arns. per sh. on 42,500
shs. (par $\$ 100$ com.
$\$ 8.25$
\$6.92

| 1936 |
| :---: |
| $\begin{array}{c}1910,48 \\ 182.00 \\ 212.50 \\ 2\end{array}$ |
| $\$ 15,9$ |

${ }^{1935}$
y Including other in

$$
\$ 8.25
$$

$\$ 6.92$
$\$ 5.27$
$\$ 5.42$


Elysee Hotel Corp. - Trustee-
Empire Trust Co. has been appointed trustee for the participating cer-
tificates under the mort

Duquesne Light Co.-Earnings12 Months Ended Nov. 30${ }_{\text {1938 }}^{1938} \stackrel{\text { x1937 }}{\text { x193 }}$ Gross operating revenues and other income before Net operating revenue and other after taxes.... 14,707,202 16,271,053 Net income after deduction, incl. rents for lease of $8,938,399 \quad 10,233,776$ electric properties, int. on funded debt, $\times 1937$ figures have been adjusted to reflect 840,059 of additional taxes
applicable to the period of 1936 included therein paid in 1937 and charged applicable to the period of 1936
to surplus.-V. 147, p. 3608 .
Duro-Test Corp.-To Pay 4\% Stock DividendDirectors have declared a stock dividend of $4 \%$ payable March 1 to holders of record Fob. 21. Last previous payment was 10 cents on Jan. 21 , one of 10 cents was paid on June 15,1937 and each three months previously $-\mathrm{V}, 147$, p. 1486 .
Ebasco Services, Inc.-Weekly Input-
For the week ended Jan. 12, 1939, the kilowat-hour system input of the operating companies which are subsidiaries of American Power \& Light Co.,
Electric Power \& Light Corp. and National Power \& Light Co., as complectic Power \& Light Corp. and National Power \& Light Co
pared with the correspondixg week during 1938, was as fol,ows

Oneratina Subsidiaries of 1939 1938 Amountease- Pat American Power \& Light Co_- $109.940,000103,521,000$ 6.419.000 | Electric Power \& Light CorD |  |  |  |
| :--- | :--- | :--- | :--- |
| National Power \& Light Co | $54,447,000$ | $50,208,0 r 0$ | $4,239,000$ | National Power \&

Emporium Capwell Corp.-To Pay 30-cent Dividendommon stock, no par value, payable Jan. 31 to holders of record Jau. 21 . Previoussy reqular quarterly dividends of 25 cents per share were distributed. In addition, a yea
1938 .-V. 147, p. 3308.
Endicott Johnson Corp.-Annual MeetingStockholders at their annual meeting on Feb. 6 will consider certain amendments to the by-laws providing that the annual meeting of stockMonday in February, so as to allow more time after the close of the company's fiscal year for the preparation of the an meetings and to eliminate certain ambiguous and incorrect references to the Stock Corporation Law. the General Corporation Law and the certificate of incorporation of the company resu the adoption of such by-laws as outlined in notice to stockporation since the adoption of such ory-laws as
Engineers Public Service Co.-Mutual Service Unit A pproved by SEC-
The Securities and Exchange Commission on Jan. 11 issued an order
appoving the application of Engineers Public Service Co., Inc., to operate approving the application of Engineers Public Service Co.. Inc., to operate Co., a registered holding company. The service company field its applicaCo., a registered hon 13 or the Holding Company Act.
Engineers Public service Co., Inc., was organized in New York on Nov. 22,1926 with broad corporate powers relating primarily to the ac-
quisition and disposal of securities. On April 9,1931 , by charter amend ment, its corporate functions were restricted to the performance of services mont its corporate
for other come coincident with this amend ment, the applicant be
cose came a mutual service company for the Engineers $\$ 5$ par value stock which The applicant has outstanding for at par in cash and are distributed among the 15 member operating companies in proportion to gross operating revenues. Abse
$\$ 10,000$ of its capital is invested in furniture and fixtures, the remaining $\$ 10,000$ of its capital working capital.
The types of services which the applicant renders to system companies are financial assistance, relations with stockholders and upblicity, treasury,
tax, accounting, cordoral
according to the sec. "Appliccant proposes to allocate its cost of service to system companies on a direct charge basis so far as
Sale of Bonds Asked-Proceeds to Retire PreferredThe sic announced Jan. 12 that company has fled an application (File gate and refunding bonds, series A, due Feb. 1, 1960, of Western Public service Co, a subsidiary., According to the application, the bond are to
be purchased by Western Public Service Co. for cancellation, with funds beceived by the corporate trustee from the sale of certain properties. It is stated that the price at which the bonds will be tendered by Enginers less than their cost to the parent company, namely 80 , plus accrued interest The proceeds of the saie will increase the cash of Engineers Public Service Co, which proposes to repurchase for retirement a maximum of 7,000 shares of one or more series of its preferred stock. An applica was filed by Engineers Public Service Co.-V. 148, p. 277 .
Erie RR.-Intervention Allowed
Two orders signed by ${ }^{\wedge}$ Federal Judge Paul Jones at Cleveland granted the right to intervene in Erie reorganization proceedings to the Chesapeake
\& Ohio Ry as majority stockholder and to Guaranty Trust Co. of New York, as trustee under the general mortgage of New Jersey \& New York RR, subsidiary debtor. The Chase National of New York, trustee under the third mortgage The Chase National Bank of New York, trustee under the third mortgase
of New York \& Erie RR. has been authorized by the Interstate Commerce
Commission tintervene in the Erie reorganization case.-V. 148, p.278.

Family Loan Society, Inc. (\& Subs.) -Earnings-

-V. 147, p. 3910.

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Evans Products Co.-Special MeetingStockholders at their adjourned special meeting on Jan. 23 will consider capital stock from 300,000 shares to 500,000 shares. -V . 147 , p. 4054 .

| Years Ended June 30- | 1938 | 193 | 1936 |  |
| :---: | :---: | :---: | :---: | :---: |
| Oper. profit (before de.) <br> Oper. pron | \$60,042 | \$291,828 | \$191,672 | \$237, 894 |
| Other income, net. | ${ }_{C r 6,435}$ |  |  |  |
| Prov, for Federal inc. tax |  | 40,000 | 21,000 | 26,20 |

Net to surplus, after
provision for Fed. tax-
Dividends_-
Dividends- for Fed. tax-
Earns. per sh. 65,450
shs. com. stk.
$\$ 15,329$
114,538
8187,426
130,900
\$127,134
---1
\$164,168

y Represented by 65,450 no par shares. $z$ Note receivable-Union Proper-
ties, Inc. less res. of $\$ 6,000(q u o t e d$ market price $\$ 4,415$.)-V. 146, p, 3668 .
Federal Light \& Traction Co.-Mutual Service Unit Approved by SEC -
The Securities and Exchange Commission on Jan. 11 announced that it organzation and operation as a subsidiary service company for the Federal
Limh \& Traction System
ight Traction System, a subsidiary of Federal Light \& Traction Co.
Federal Advisers, Inc., In
Inas orgaized under Delaware laws on Jan. 8, 1938, under the name of was organized under Delaware laws on Jan. 8, 1938 , under the name of
Federal Engineers, Inc., with an authorized capital stock of $\$ 100,000$ On Feb. 10,1938, itc., whe wan changed to FFederal Advisers, Inc., and
the authorized stock was increased to $\$ 300$, 000 , consisting of 3,000 shares the authorized stock was increased to $\$ 300,000$, consisting of 3,000 shares
of $\$ 100$ par value each:
There are 300 shares outstanding, all held by Federal Light \& Traction Co., which paid cash at par value for the stock. A part oo the declarant's
$\$ 30,000$ capital has been invested in furniture, fixtures and equipment. The remainder represents working capital. mental principle that all items of cost which can be identified and charged directly to a specific company receiving, the benefit of particular services charges will include bott salaries and out-ommistectet expenses. Direct salary charges will contain a portion of overhead expense computed by
adding to the salary charge the proportion of declarant's total overhead
expenses that the salary charge bears to total salaries other than those expenses that the salary charge bears to
included in overhead." V. 148, p. 278 .
Consolidated Balance Sheet Sept. 30


 ${ }^{\&}$ accts. of New
Co., not consol.,
Sinking fund and special cash dep
spec. cash deposits
a Accts. ( Aure notes
Acecs. \& onteses rec.
of New Brunsw.
Pow, Co (curr.)
dse
det
Mdse., mat
supplies

| Prepaid insurance |
| :--- |
| interest $\&$ taxes |

Accts. \& notes rec
(not current)--
Total.
Total ........ $\overline{52,631,995} \overline{51,968.532}$

| $4,187,178$ | $4,487,826$ |
| ---: | ---: |
| 578,202 | 598,100 |
| 891,903 | 767,454 |
| 14,354 | $\ldots-\cdots$ |
| $1,032,897$ | $1,165,983$ |
| 81,906 | $\ldots .6$ |
| 395,652 | 539,886 |
| 80,825 | 54,489 |
| 65,497 | 70,680 |
| $1,060,640$ | $1,157,557$ |
| $2,631,995$ |  |
| $51,968,532$ |  |

 their net assets, excrusive of earned surplus. $\mathbf{d}$ Par value $\$ 15$ per share.
The earnings for the year ended Sept. 30 were published in V. 148 ,

Fidelity \& Deposit Co. of Md. - New Directors -
At the recent, annual stockholders meeting, Edward T. Foreman, a directors reelected.-V. 147 , p. 3911 .

Fidelity Investment Association-Receivership DeniedFederal Judge William E. Baker at Wheling; W. Va., on Jan. 11, denied a petition for the appointment of a receivership for the A ssociation and at
the same time overruled the Association's motion for dismissal of the suit. Judge Baker said the case presented problems that "We must mde meavor to
work out toxether" and asked attorneys for both sides for their suggestions Work out together" and asked attorneys for both sides for their suggestions
on the possible trial of the issues or the appointment of a Special Master to audit the Association's accounts and investigate its operations. The recieivership was sought by a group of Pennsylvanial residents who
hold 16 of the company's investment loan contracts. They based their hold 16 of the company's investment 1oan contracts. They based their
action on charges of fraudulent practices against the company by the action on charges of fraudulent practices against the
Securities and Exchange Commission.-V. 147, p. 3761 .

First All-Canadian Trustee Shares (1945) Fund-Dividend-
Company paid a dividend of $131 / 2$ cents per share on its capital stock on
Jan. 16, last. Dividend of nine cents was paid on Oct. 15 , last.-V.138,
Fonda Johnstown \& Gloversville RR.-Earnings-


| Net revs from opers.- | $\$ 14.257$ | $\$ 721$ | $\$ 34.742$ | $\$ 62,306$ |
| :--- | :--- | :--- | :--- | :--- | :--- |




(Peter) Fox Brewing Co.-Earnings-
 $\boldsymbol{x}$ After depreciation, Federal income taxes, \&c. y After dividend re-
 dividend requirements of 7,577 shares (par $\$ 10$ ) of $6 \%$ preferred z stock.
Franklin Fire Insurance Co.-Extra Dividendto the regular quarterly dividend of 25 cents per share on the common

Frick Co., Inc.-Earnings-






Fulton Iron Works Co., Inc.-Earnings-


Assets-Cash, Condensed Balance Sheet June 30, 1938
Assets - Cash,
eserves), 851,460 , customers' notes and accounts receivable" (less $\$ 40,118$; miscellaneous accounts receivable, 1417 ; inventories (less contract

 sidiary, Fulton Finance Co. (less reserves), \$25.000; property, plans and patents, processes and designs, 8500,000 ; total, $\$ 1,900,90$ Liabilities- Note payable $\mathrm{K}^{\mathrm{c}} \mathrm{F}$. C, , , eccured, due Dec. $20,1938, \$ 30,000$ June. \$166,158; reserve for commissions, $\$ 2$. 772 ; reserve
 State income taxes, \$21.000;
$\$ 11,667$ inchase money obligation (not current)
5 )


Fundamental Investors, Inc.-Earnings-

 $\begin{array}{lrrrrr}\text { Total income_........ } & \$ 262,615 & \$ 448,765 & \$ 204,395 & \$ 75,093 \\ \text { Expenses. } & 69,811 & 84,041 & 73,053 & 26,004\end{array}$

 | a Consists of $\$ 77,813$ applicable to earned surplus and $\$ 55,741$ applicable |
| :--- |
| a undistributed |
| net income. b Consists of $\$ 240943$ |
| 150 | doelared out of earned surplus and $\$ 377,835$ ( $\$ 124,593$ in 1936 declared ou of undistributed net income. c Consists of $\$ 49,931$ declared out of earned x $\mathbf{x}$ xclusive or net loss from sale of investments (amounting to $\$ 16,567$ ) z Includes $\$ 1,619$ received in the form of preferred stock.



[^2] x Cash dividends and value at date of receipt of stocks received as
taxable dividends. y Includes undistributed profits tax. The corporation by vote of the stockholders on Dec. 18,1934 , amended
its certificate of incorporation so that stockholders may require the corpora-
thon to redeem its stock"at "liquilating value" out of assets available for in part stock so redeemed and in part stock offered at the corporation's wid price, bought in the open market. Dec. 31,1938 , based upon 126,549 shares, the number
was $\$ 32.59$

Statement of Surplus for the Year Ended Dec. 31, 1938
Surplus excess of assets, based upon marketaule securities at quoted market value. over liabilitites and capital-at Dec. 31 , 1937 $81,034,707 \mathrm{~m}$
add, proceeds from sale of 16,264 shares of unissued stock ( 8459.969 in axcess of amount credited to cappital stock account ( 889,700 ) $\$ 370.270$;
unces
unrealized net appreciation in cuoted market value of marketable securities unrealized net appreciation in quoted market value of manke securities



 surplus-excess of assets, based upon marketable securities at quote
market value, over liabilties and capital at Dec. $31,1938, \$ 1,646,438$. - Balance Sheet Dec. 31
$\xrightarrow{\text { Assets- }}$ $\begin{array}{llll}1938 \\ \$ 281086 & 1937 & \text { Labbutuce }\end{array}$
Accts. receelvable.
nvest. at cost--

1938.

13,224 $\quad 1937$
Int. aceruet ree.
Cash divs. recivice
 813,224
$\mathbf{2 , 4 7 7 , 7 5 8}$
$-1,646,438$

Total_....... $\overline{\$ 4,137,421} \overline{\$ 3,572,168}$ Total_......... $\overline{\$ 4,137,421} \overline{83,572,168}$ b At market value. The marketable securities at Dec. 31,1938 , are
che 141,843 no par shares (including 15,294 shares helld in treasurs). d surPlus Excess of assets, based upon marketanole sect
value over liabilities and capital.-V. 148, p. 278 .
(Robert) Gair Co., Inc.- New Director-
Conpany has advised the New York stock Exchange of the eection of
General Investment Corp.-Earnings -
Net loss after Expenses, taxes and \$146,453 net loss on sale of

The report states that indicated net assets as of Nov: 30, last, were equal
oo approximately $\$ 107$ per share of preferred stock, compared with $\$ 77 \mathrm{a}$ preferred share on May 31 . 1938.-V. 147, p. 1193 .
Georgia \& Florida RR.-Earnings-
Earnings for the Week Ended Jan. $7 \quad 1938$
Operating revenues

Glidden Co.- Meeting Adjourned-
auorum,-V. 148, p. 279 .
(Adolf) Gobel, Inc.-Earnings-


Grand Union Co.- Sales- 1,183 , amounred to $\$ 7,790,962$, compared with $\$ 7,682.290$ in corresponding quarter of 1937. an 108.67 crase of For year ended Dec. 31 , 1938 , retail sales totaled $\$ 30,396.160$ against
$\$ 30.839,432$ in preceding year. a decrease of $\$ 443,272$ or $1.4 \%$ - 1147 . p. 2866 .

Greif Bros. Cooperage Corp. (\& Subs.)-EarningsYears End. Oct. 31-
Me Mfg. profit after deduct.

material used, labor, mff exp. \& depletion, $\$ 1,076,002$ | $\$ 1,680,350$ |
| :---: |
| 103.907 |
| 1,784257 | $\begin{array}{rr}\$ 1,401,114 \\ 28,428 & \$ 1,106,857 \\ 48,723\end{array}$

 Sell., gen. \& a admin. exps
Red. in book value of
 Addit, prov. For conting. nterest expense-
Misc. deductions
Prov. for est. Fed.
tax Prov. for est. Fed. tax
Surtax on undist. profits


10,000
20,357
16,202
 Divs. on class A-stock-:$\$ 169,010$
128,000 Balance, surplus - $\$ 41,010 \quad \$ 310,030 \quad \$ 490,375-\$ 293,430$ $x$ Consists of $\$ 52,76$ provision for doubtful notes and accounts, less
ecoveries, $\$ 12,000$ settlement of la wsuit, $\$ 11,991$ provision for contingencies (see amount charged to reserve during the year for prior year's Federal taxes), $\$ 9,991$ provision of special reserve for timber tract and $\$ 7,889$ taxes)
miscelianeous deductions.

| sets- | 1938 | 1937 | Liabilities- 19381937 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Notes payable | 8500.000 | ,800,000 |
|  |  |  |  |  | (ecounts payabie. | 172,104 | ${ }_{70,443}$ |
| Timber properties. | 539,7 | 610.391 | Prov, for Fed;, Do- |  |  |
| ash | 439,942 |  | minion \& State, |  |  |
| Marketable securs. | 143,113 | 143,113 | tax |  | 217,000 |
| Customers ${ }_{\text {acts. }}$ | 808,816 | 844,262 | unconsol. sub | 16.175 | 3,287 |
| Inventories | ,339,080 | 3,039,002 | Long term de | 500,000 |  |
| $\underset{\substack{\text { Misc.notes \& accts. } \\ \text { recelvable }}}{ }$ | 126,515 | 101,060 | Reserve tingencies, de | 403,329 |  |
| Orticers, employees |  |  | $\times$ Capital stoe | 2,491,113 | 2,491,113 |
|  |  |  |  | 2, |  |
| cets. reeevva |  | 19,724 |  |  |  |
| Ifte insurance ... | 33,339 | 30,175 |  |  |  |
| U. S. Treas. bonds, |  |  |  |  |  |
| Invest. (atriic cos.) | 249,153 |  |  |  |  |
| will |  |  |  |  |  |
| erred char | 43,383 | 36,6 |  |  |  |

Total......... $86,087,333$ 87,015,908 Total _......... $86,087,33387,015,908$ x Company has outstanding 64,000 shares of class A cum com. stock and
54,000 shares of class B com. stock; both of no par value.-V. 147, p. 3913 .
Group Corp.-Earnings-
Income Account, Year Ended Dec. 31, 1938
 Operating exp $\begin{array}{r}82,834 \\ 47,676 \\ 67,117 \\ \hline\end{array}$
Net operating incom $\begin{array}{r}\$ 209,370 \\ 70,877 \\ \hline\end{array}$ Other interest ---...-\$137,751
Net income---․-.-.-. 4,388
129,762
Charges to reduction surp
Preferred dividends paid:-
Balance Sheet Dec. 31, 1938
 assued shares. 34,597 shares
35,000 common shares, ne par.
Hart-Carter Co. (\& Subs)-Earnings Years End. Nov. $30-$
Gross profits on sales. Gross profits on sales....
Royalties receeved.....
Other income
Total $\qquad$
Telling general \& adminSelling, general \& admin-
istration, \&c., expense
Other deduct Other deductions .and
Provision for U. S. And
Canadin income taxes

257,077 | 1937 |
| :---: |
| $\$ 545,683$ |
| 34.567 |
| 1,01 | Net profit

$\square$ ividends ds--:-
 $\$ 4.25$ per share ( $\$ 4118.314$ ) paid out of consolidated earned surplus. y $\$ 212$
surplus.

|  | Conso | Bal | Sheet Nov. 30 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1938 | 1937 | Liabilities- | ${ }^{1938}$ | ${ }_{8699}^{1937} 500$ |
| a Plant \& equip-..- | \$629,364 | \$637.384 | c Preterred stock- | 1,500,500 | (1,500,500 |
| Pats, , trade marks | - 502,214 | - ${ }_{33,324}$ | Paldin surplus.- | [544,933 | [44,933 |
| ${ }_{\text {Prepayments }}$ | ${ }^{256,112}$ | 602,391 | Earned surplus:- | 226,741 | ${ }^{212.937}$ |
| ${ }_{\text {b }}$ Cash-cilivables | 142,049 | 222,546 | Accounts payable- | 26,041 | 21,336 |
| Bonds | 87,349 | 56.474 | Accrued inc. taxes | 78,000 34,092 | 69,542 34,696 |
| Other investments | 30,000 522,063 | 547,318 | e Pf. stk: in treas. | Dr383,644 | 9 |
|  |  |  |  |  |  |

Total_-.....- $\$ 2,724,1 6 4 \longdiv { \$ 2 , 7 2 3 , 4 1 4 }$ Total-......... $\$ 2,724,164 \$ 22,723,414$
 no par shares. d Represented by 300.100
in 1937) shares at cost.-V. $147 ;$ p. 33 Ca .

Havana Electric Ry.-Earnings-
Earnings for Period Jan, 1 to Dec. 25.1938
$\stackrel{\text { Gross revenues }}{ }-\mathbf{-} .147$, p. 3764.

Hat Corp. of America-Earnings[Including
ed 0 .

 | 1937 |
| :---: |
| $\mathbf{8} 10,630,30$ |
| 0,549 | $\begin{array}{ccc}\text { Operating profit....:- } & \$ 651,71 \\ \text { Other income (net) } & \begin{array}{c}\text { 6,452 }\end{array} & \$ 1,081,017 \\ 8,439\end{array}$ Total income.

$\times$ Depreclation. Federal taxese.........-:-
Surtax undist. profits-.
Other chat
 machinery and equipmente acquired May 1, 1932, and subsequent bidditios

 for Federal and State unemployment insurance and social security taxes. Consolidated Balance Sheet Oct. 31

| Assets- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| otes and acelts. ${ }^{\text {a }}$, 258,054 |  | Accounts payable- |  |  |
|  |  |  |  |  |
| Mise |  |  |  |  |
|  |  |  |  |  |
| and equi |  |  |  |  |
| 咗 | 7, |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 1,565,1 |  |  |  |
| a Certified by the management as to quantities and marketable condi- $\$ 6,998,915 \$ 7,214,526$tion of the inventory, and valued at met reserve for bad debts, and valued at the lower of cost or market. $b$ After $\$ 359,897$ in 1937 . c After reserve for depreciation of $\$ 696,547$ in 1938 and$\$ 30,881$ in 1937 .e Upon the basis of treating $\$ 5,300$( $\$ 4,000$ in 1937 and par value of $61 / \%$ cumulative preferred stock in the treasury as though preferred stock against its charter obligation to provide a, sinking fund for the retirement of preferred stock.-V. 147, p. 4056. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Havana Electric \& Utilities Co.-Accumulated Div.The directors have declared a dividend of 75 cents per share on account
of accumulations on the $6 \%$ cum. 1 st pref. stock, par $\$ 100$, payable Feb. 15
to holders of

ent of $\$ 1.50$ per share was made on May 16, 1932.-V. 147, p. 2533.
Haytian Corp, of América (\& Subs.)-Earnings-
Condensed Consolidated Statement of Earnings and Expenses for the Year
 Operating profit
 $\begin{array}{r}\$ 50,757 \\ 134.125 \\ 240.000 \\ 7.898 \\ \hline\end{array}$

## Balance to debt of surplus

on bonds

## Assets-

ash on hand and in banks.-

toms, Haitt
Inventories -..............:-
Accounts reeeevable ols.
Cost ot cane fields, \&e: (less
Cost of cane flelds, \&e: ( Iess
reserve)
Prepaid exp
Property, plant and e-ail.
Deterred charges
 certificates. issued on presentation of subscription receipts and participation earnings year ended June 30, 1937. Z A At ter depreciation of $\$ 1,792,685$
V. 147, p. 3764 .

Hearn Department Stores, Inc.-Defers Pref. Div.Lomponard Ginsberg, President of this company, announced that since the oompany had operated at a tos for the past year, the board of directors had
deemed it advisable to defer the tuarterly
on the comidend payable Feb.


Holly Deyelopment Co.-Earnings-

${ }_{\text {Capltal assets }}^{\text {A. }}$
Investments \& ad-
vances
vances-il.
Marketable securs.
Marketabie securs
Acets recelvable.
Inventory
Inventory.......
Cash
Ceterred

Thabilitice 193
, 144 Liabilities.
Accounts payable...........
$\$ 15,328$
54,429

| 1,500 | Accued int. on notes payable | 54,429 |
| ---: | ---: | ---: |
| 567,549 |  |  |
| Accrued int. on income notes | $\mathbf{x 1 4 , 7 1 9}$ |  |

 y 330,872

|  | 1,547 | 125,530 | Earned surplus | 38.:- | 295,753 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  |  | 141,939 |  |  |  |


(R.) Hoe \& Co.-President Resigns-

The directors announced on Jan. 19 the resignation of Fred L . McCarty the concern since 1932 and its President since 1935, submitted his resignadirectors on that date.
Four directors and offlcers were appointed by the board as an operating
committee to carry on the management. All have been active in the comcommittee to carry on the management. All have been active in the com--
pany's operations for a long time. They are: Harry M. Tillinghast, director
and Vice President; Edward Foster. director and Vice President; Allen W.
Lishawa, director and Secretary and Treasurer, and Cifton N. Bradley director.-V. $\mathbf{i} 147$. p. 1929 .
Home Insurance Co.-Extra Dividendaddition to the regular quarterly dividendividend of 15 cents per share in mon stock, both payable Feb. 1 to holderssor record Jan. 16 . Similar distributions were made on Nov. 1, Aug. 1, May 2 2 and Feb. 1 . 1938 . Nov. 1 , sugik for each share held was paid to stockholders of record March 25
1937 -V. 147, p. ${ }_{2395}$. ${ }^{\text {p. }} 454$, for detailed record of previous cash distribution

Honeymead Products Co.-Bal. Sheet Sept. 30, 1938 Cash

Ltabulttes-

Inventories-
Fixed assets--
Bank reserver and
Other
Total
-V .14
V. 145, p. 4118.
$\overline{\text { 8689,899 }}$

| Acounts payable |  |
| :---: | :---: |
| Customers' deposits |  |
| Notes pay., due within 1 year- |  |
| Income tax pay |  |
| Lonk-term mitge. 1 |  |
| Capital stock | 380,000 |
| Combined surplus.-.-.-.-... | 67 |

(Geo. A.) Hormel \& Co.-Workers and Stockowners to Share in New Earnings Plan-
This company over the fiscal year ending Oct. 28,1939 , is undertaking share $80 \%$ and stockholders $20 \%$ in a profit account especially set up for the purpose. of the experimental year will be to "try to find that plan which would make it worth the effort of each employee to do those extra things toat bring more money into the business, and at athe same timose toxtra thind a plan
that would distribute the extra money fairly between the employes and the stockholders
payments including earnings account will not disturb the basis of present wage and special checks received as special rewards
or prizes and pa prizes and compensation,
in presenting the special checks received as special rewards asserts that it is not to be taken as a con an experimental basis the company may be subject to modification or abandonment. $-\mathrm{V} .147, \mathrm{p} .3310$.
Hotel Barbizon, Inc.-Earnings-
$\mathrm{In}_{\mathrm{O}}$
$\mathrm{In}^{2}$
R
N
N

Intersest operating profit

Unemploypment stock tax solial security taxes................


Refund on prior years' real estate taxes-...................

Surplus at Sept. 30, 1938
rative Balance Sheet Sept. 30

| Assets- | 1938 | 1937 | Liabutiti | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$24,547 | \$35,613 | Accounts pay | 3,425 | 82,747 |
| $x$ Accts. recelv | 8,789 1200 | 9,219 |  |  |  |
| Acer. int Nocelvable | 00 |  |  |  | 7,196 6,75 |
| Fair deb. bond | 68 | 23 | Acreated expenses- |  |  |
| W- |  |  | come tax. | 15,800 | 0 |
| $\xrightarrow{\text { scrip. }}$ Fair deb. bonds |  |  |  |  | ,271 |
|  | 24,54 | 24,154 |  |  |  |
|  |  |  |  | 100,000 | 150,0 |
| ${ }^{5}$ | 892,479 | 911,758 | a Common stock-- |  |  |
| ${ }_{\text {D }}{ }_{\text {deferred }}$ charges_ |  | 4,188 | Sur | 48,479 | 29,9 |

Total_....... $\$ 1,516,194$ | XAfter reserve for doubtful accounts of $\$ 1,000$. A After reserve for |
| :--- |
| depreciation of $\$ 124,818$ in 1938 and $~$ |
| 104,483 in |
| in | for dereciation or $\$ 40,327$ in 1938 and $\$ 30,028$ in 1937 . a Represented

by $5,3051 / 2$ no par shares.
Howard Aircraft Corp., Chicago-Registers with SECa registration statement with the securities and Exchange Commission under the Securities Act covering 500,000 shares of common stock ( $\$ 1$ par) and common stock purchase war Of the total issue of con stock. being registered, 400,000 shares will be offered pubicly at $\$ 3$ per share through Pistell, Wrigh \& Co. Ltd., while
the remaining 100,000 shares will be reserved a acainst esercise of the common stock purchase warrants.
Proceeds from the issue are to be used for inventorles, construction, The cornoration and working capital.
the statement, warrants evidencing the to the underwriter, according to common stock for each 400 shares of the right to purchase 100 shares of sold or purchased by the underwriter. Shares of common stock accuired ay
the publicat an an estimated price or 83.60 per share.
The warrants are exercisable at $\$ 3$ for each share of common stock to The warrants are exercisable at s3 for each share of common stock to
and including Feb. 1, 190, thereafter to and including Feb. 1, 1941, at
$\$ 3$. 50 per share, and thereatter to and includig Feb The registration statement disclosed that the corporation is now per share in the engistreering and designiscy of a cargo-carrying plane with tricycle landing gear. This plane is being deasiged to carry four tons of rereight or
40 men with military equipment at a cruising speed in excess of 150 miles per hour. It is planned to embody in it an unusual feature permitting the loading of bulky cargo, such as small trucks or tanks. Eightineering and designing work was completed about a year ago on a
of bor-bomber, the statement said, to carry three machine guns, 400. pounds of bombs and a crew of two.

## Howe Sound Co.-Earnings-








Howes Bros. Co.-EarningsCalendar YearsNet earnings-..........
Preerred divs. paid.-
Common divs. paid.



Total_......... $85,105,291 \$ \overline{\$ 5,078,761} \mid$ Total_........ $85,105,291 \$ 5,078,761$
X Cash advanced
$-\mathrm{V} .146, \mathrm{p} .600$.
Hupp Motor Car Corp.-Delays Offering-
The corporation in an amendment to its registration statement filed with ther securities and Exchange Oommission states that the proposed date of public offering has been delayed until as soon as practica
the effective date of the registration statement.--V. 148, p. 280 .
Inland Gas Corp.-Acquisition-
Inland Steel Co.-Plans Merger-
Officers of this company and the Wison \&
Officers of this company and the Wiison \& Bennett Manufacturing Co.
 p. 281 .

## Interborough Rapid Transit Co. Manhattan Lease

 Appeal-The various appeals arising out of the decision by Federal Judge Paterson last July authorzzing the I. r..T. Receiver to disaffirm the 999-year lease of
the Manhattan Railway properies came up for hearint before the U. S . Circuit Court of Appeals fan. 16.
\%. Aigned with the Manhattan parties in the argument that I. R. T. under its contracts with the city cannot legally relinquish custory of the Man-
hattan elevated lines were the city and the Transit Commission. Also before the Court was a cross-appeal by the Interborough receiver against
Judge Pattersn's refusal to permit disafirmance of I . T. T.'s 1906 agreement, the extension certificicate and related contracts with the city.
Before the start of the hearing, Carl M. Owen, counsel for the I. T. mefore the start of the hearing, Cari Mr. Owen, counsel Por the the R. R.T. on the ground that they had no sta

1. R. T. and the City or New York Mr corporation counsel of the City of New York be barred on the ground that the Transit commission was the sole agent for the city under the Rapid Transit Act.
Decision was ren after answering
Coser Decisin. Counser for the Manhattan Railway receiver contended that
argument.
the sixth Avenue transaction had no bearing on the various I. R. T. conarhe sixth. Avenuuse transaction had no bearing on the various I. R. T. con-
tracts and insisted that the various contracts between I. R. Ti and the tracts and insisted that the various contracts betwen. 1.
city were part of a single contractual relationship.-V. 148, p. 281.

International Milling Co. (\& Subs.)-EarningsEarnings for Year Ended Aug. 31, 1938
Net income after all charges.
$\begin{array}{r}-8745,217 \\ -259.344 \\ \hline\end{array}$
Dividends 1st preferred stock-
Dividends 2nd preferred stock.
Surplus.
Consolidated Balance Sheet Aug. 31, 1938


International Hydro-Electric System-To Change ParA special meeting of shareholders has been called for Jan 30 , to con-
sider changing the outstanding common shares from 40.000 , 00 shares of sider changing the outstanding common shares from $40,000,000$ shares or
five cents par value per share to $2,500,000$ shares of 80 cents par value per
share. This action will have no effect on the aggregate par value of out-
standing common shares which will remain unchanged at $\$ 2.000,000$. The reduction in the number common shares will result in an increase in the total voting power of the preferred and class A shares, which are largely held by the public, from $2.45 \% \%$ to $28.63 \%$ of the total voting
power of all classes of stock. The common shares, all of which are owned by International Paper \& Power Co, would still represent over $70 \%$ of the total voting power. The class B shares, all own.
Paper Co., have no voting rights.-V.
International Salt Co.- $\$ 3,800,00031 / 48$ Placed Privately -To Refund Outstanding 5s-The company announced Jan. 13 that it had completed arrangements for the priyate sale of $\$ 3,800,00031 / 4 \% 12$-year debentures. The negotiations for the sale of these debentures, which will constitute the only funded debt of the company, were carried out by the Paul Hammond Co. of New York.
The company hias called for redemption on July 17 , 1939 , the entire sssue fue oct 1951 , of which the amount not previously called, and now outstanding is $\$ 3,80 \mathrm{O}, 000$, it was announced by Hervey J. Osborn, Executive
Vice-President The bons are callable at 105 and accrued interest at any time on six months' notice.
The $5 \%$ bonds originally were authorized in an amount of $\$ 12,000,000$ in 1901 , of which a total or
$83,801.000$
has resulted from calls, and purchases for the sinking fund and other retirements made from time to time. According to the company's estimate, the present refunding operation should result in a s.
International Telephone \& Telegraph Corp.-Meeting Again Postponed-
The adjourned special stockholders' meeting has been postponed until Feb. 14 because of a delay in the procteding in tegraph \&. Cable Cort. Stockholders were asked to approve an agreement between the I. T. ' 'T Tid management and the bondholders' conership of the properties of Al America Cables \& Radio, Inc., Commercial Cable and Mackay Radio \& Telograph companies.-V. 147, p. 4057.
Investors Fund C, Inc.-Earnings-


| $\begin{array}{r} 1938 \\ \$ 105,099 \\ 10,338 \\ 37,962 \end{array}$ |  |
| :---: | :---: |
| 856,799 7,538 | protio,895 |
| \$49,261 | \$159,129 |
|  |  |
| 49,261 |  |


Total incone tax
$\$ 49,261$ $\$ 157.556$
Net inc. \& secur. profits for year end. Dec. Note-At securites as co
at Dec. 31,1937 ,

Statement of Surplus Accounts for the Year Ending Dec. 31, 1938


Balance Dec. 31, 1938 .-.-. 31 -19 937 -...................................
$\$ 180,321$
$\$ 2,701,924$
Excess of amounts paid in over par value of shares issued durin
ycquisition respect assets of investment trust fund A
y



| Balance- repesenting return or amts. paid into fund by sub- |  |
| :--- | :--- | ---: | ---: |
| Divs. paid |  |
| scribing stockholders during 1938 in respect of undist. net inc- | 1,231 |

$\qquad$


|  |  |  |
| :---: | :---: | :---: |
| Cash on deposit. | Y\$250,327 | ${ }_{\mathbf{x} \text { ¢ } 1111,589}$ |
| Securities--- | a,953,837 | 10,007 |
| Pividends receivable | 1,152 |  |
| To | \$6,219,309 | \$3,252,060 |
| Liabilities- |  | b\$5.411 |
| Accrued taxes- | 71,917 |  |
| Accounts payable brokers-- Mgt Compensation to Investors Mc | 16,349 | 6.616 |
| Subscriptions on account of investors shar | 547.121 | 281,005 |
| Paid-in surplus. | , 3 189,560 | 2,706,705 |
| ofit and loss 8 | 180,321 |  |

 $\mathbf{x}$ In the First National Bank of Jersey City © In the Iring Trust Co. a Held by the First Natronal Bank of deositary, at cost. bly Including provision ror Federal income tax. c Pa
Investors Telephone Co.-Pays 25-cent DividendDirectors at their. meeting held Dec. 19 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 22 to holders of
record Dec. 19. A like amount was paid on Aug. 1, last.-V.147, p. 2247 .

Island Creek Coal Co.-Production-
Month of -
Tons of col mined-
-V. 147, p. 3915.
(F. L.) Jacobs Co.-Earnings-

Earnings for 7 Months Ended July 31, 1938
Net sales less cost of goods sold-
Selling and administrative expen
$\begin{array}{r}\mathbf{8 7 6 . 7 8 6} \\ 171,473 \\ \hline\end{array}$
Selling and admin

Loss-1.-1.-1 and land contract,
 Non-operating property exp., less rental income therefrom....--
 N76.145, as follows: Provision for derpeciation of property, plant and equip-
ment, $\& 49,58$; provision for amortization of patents, $\$ 26,567$. ment, A stock dividend of two-fifths share of common stock for each share of common stock outstanding at April 15 . 1938, was paid and charged to
capital surplus at par value ( $(\$ 138,070$ ) as authorized by the board of direccapital
tors.

Balance Sheet July 31, 1938
Assets-Cash on hand and on deposit, $\$ 383,845$; accounts receivable
(less reserve, $\$ 2,000$ ), $\$ 84,158$; inventories, at the lower of cost or market.






## Jefferson Lake Oil Co., Inc.- Preferred Dividend-

 Iationstors on have tacclared a dividend of 81 per share on account of occumu-

## Jewel Tea Co, Inc.-Sales-


 $\xrightarrow{\text { Pse foiod- }}$

3rd four weeks
4th
5 tour
oforess
weeks


11 th four weeks
112th four weeks


\% of Inc.

## Total for year

Profit Sharing Plan-
savings ampany prof has formed the Jewel Retirement Estates, a combined fully and accurately in proportion to their contributuition to the the muccese
 retiriesenent estates for com corrt and assist serurity thi lompany's later years. employees to build The cor pany scontribution under the thin watiryears, of the net profits





## Julian \& Kokenge Co.-New Director-


-V. 147, p. 4057 .
Kark. All Brothers
Yo.-Earnings-



Kansas City Southern Ry.-Earnings-

$-\begin{aligned} & \text { Net ry. oppr. income- } \\ & \$ 214,682 \\ & \$ 219,520 \\ & \$ 2,866,815 \\ & \$ 3,371,629\end{aligned}$
(Julius) Kayser \& Co.-Earnings-


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Total Interest | \$569,455 | \$491,092 | \$696,368 | \$619, |
| Tax r | 72,018 | 53,171 | 76,040 |  |
| Depr | 112,664 | 127,017 | 76,693 138,283 | 49,661 145,417 |
| Net income. | \$382,463 | \$304,860 | 477,353 |  |
| Common dividends | 20,383 | 21,878 | 20,873 |  |
|  |  | 400,0 | 401,900 | 361,7 |
| Surplus | \$362,080 | P\$117,018 | \$54,580 |  |
| Earnings per share.... | 392,000 | 400,000 | 401,900 | 401,900 |
| , | \$ | \$0.71 | \$1.13 | \$1.01 | x The above Pigures do not include earnings of Julius Kayser (Australia)

Pty, Ltd., or Kayser-Bondor, Ltd. of England.
Note-No provision was made for taxes on wistibut

To Pay 40-cent Dividend- for taxes on undistributed profits.
Directors have declared a dividend of 40 cents per share on the common
stock, par $\$ 25$, payable Feb. 15 to holders of record Feb. 1 . This will be the stock, par \$25, payable Feb. 15 to holders of record Feb. 1 . This will be the
first dividend paid since Feb. 15,1938 when 25 cents per share was disfrirst dividend paid since Feb. 15, 1938 when 25 cents per share was dis-
tributed previously reqular quarter!y dividends of 50 cents per share were

Kennedy's, Inc,-To Pay 50-cent Dividend-
Directors have declared a dividend of 50 cents pre share on the common
stock, payable Jan. 27 to holders of record Jan. 23 . This compares with dividends of 30 cents paid on Jan. 15,1938 , and on Oct. 15 and July 15 , 15 ,
1937, this last being the initial dividend on the issue.-V. 147, p. 117.

Kant Blaze Fireproofing Corp.-Reaisters with SECSee list given on first page of this department.-V. 147, p. 1931.
Kentucky Fuel Gas Corp.-Property Sold-
All physical assets of the corporation were sold at auction Jan. 14 at
Cattettsburg, Ky. to tne Inland Gas Corp. which bid assets included oil and gas leases and rights on more than 37,000 acres in Boyd and Carter counties; Ky.-V. 145, p. 1589 .
Keystone Steel \& Wire Co.-Earnings -

$\begin{array}{ccccc}\text { Karns. per share on } & \$ 115,728 & \$ 32,226 & \$ 198,952 & \$ 235,919 \\ 757,632 \text { shs. cap. stock } & \$ 0.15 & \$ 0.04 & \$ 0.26 & \$ 0.31\end{array}$
$x$ After all charges \& provision for Federal income taxes.
A substantial improverent in shipments which began in November has A substantial improverent in shipments which began in November has
continued thus far in January. according to Henry G. Sommer, Fxecutive continued thus far in January. according to Henry G. Sommer, Fxecutive
Vice-President, and indications are that January earnings will be sufficient
to put net profit for the first seven months of the fiscai year ahead of the to put net profit for the first seven months of the fiscai year ahead of the
total for the corresponding period of last year
(G. R.) Kinney Co., Inc.-Court Grants Appraisal

The New York Court of Appeals at Albany has announced a unanimous decision reversing a lower court ruling in fa vor of the company, and granted
motions of certain dissenting stockholders to appraise the value of the 2,400 shares of $\$ 8$ cumulative preferred stock of the company. The stockholders claimed that the recapitalization plan of the company adopted in June, 193, altered their preferential rights. Represented by
Alex M. Hamburg, the stockholders further claimed that they were entitled to payment of dividend arrears on the $\$ 8$ preferred stock which amounted to $\$ 48$ a share at the time of the adoption of the plan.
According to the company, the appraisal is limited to the holders of those shares who took the legal steps which brought the court ruling. The com-
pany also states that a substantial number of the 2,400 shares of pany also states that a substantial number of the 2,400 shares of old $\$ 8$ zation plan.-V. 147, p. 3915 .
Knapp-Monarch Co.-Common Dividend-
Company paid a dividend of 20 cents per share on the no-par common
tock on Dec. 28 to holders of record Dec. 21 . A stock dividend of $200 \%$ was paid in June, 1937.-V. 146, p. 2696.
Knickerbocker Insurance Co. (N, Y.)-Larger Div.Directors have declared a dividend of 15 cents per share on the common
stock, par $\$ 5$, payable Jan. 25 to holders of record Jan. 16. Previously regular quarterly dividends of $121 / 2$ cents per share were distributed.-
V. 146, p. 2539 .

Kreuger \& Toll Co.-Final Payment -
Federal Judge Henry W. Goddard on JJan, 13 authorized Federal Bank-
uptcy Referee Harold P. Coffin, to declare and Edward $\$$ se Greenbaum. ruptcy Referee Harold P. Coffin, to declare and Edward S. Greenbaum,
trustee, to pay a final distribution of $3.74 \%$ on claims filed and allowed in trustee, to pay a final distribution of $3.74 \%$ on claims filed and allowed in
the bankruptcy proceedings of the company,V.147, p. 424.
Laclede Gas Light Co.-E"xtension Plan-
Central Hanover Bank \& Trust Co. has been appointed sub-agent, under
plan and agreement dated Dec. 15, 1938, for the extension of the $\$ 10$ a plan a ad agreement dated Dec. 15, 1938 , for the extension of the $\$ 10,-$
000,000 refunding and extension mortgage $5 \%$ or bol bonds, dated April 1804. The Boatmen's National Bank of St. Louls is the agent. Turity plan and agrement provides for a three-year extension of the mainterest. At the time of the deposit of the bonds, pre-payment will be made
of the April 1,1939 coupons appurtenant to the bonds.-V. 147, p. 3766 .
Langendorf United Bakeries, Inc.-Earnings-

## $\times 26$ Weeks Ended Dec. 24-


${ }_{y}^{1938} 8235,560$
${ }_{\$ 1937,644}^{19}$ $\mathbf{x}$ After Federal income taxes and other charges. y y Equal after dividend requirements on $6 \%$ preferred stock and $\$ 2$ class A stock to $\$ 1.25$ a share o
111,000 shares of class $B$ stock. Note- No comparison is available on share earnings due to recapitalization
plan approved March 1, 1938.-V. 147, p. 3766 .

Lane Bryant, Inc. (\& Subs.) - Ear
Earnings-
 $\begin{array}{ccccc}\begin{array}{c}\text { Eerns. per sh. on com. } \\ \text { Earter } \\ \text { after pref dividends. }\end{array} & \text { Nil } & \text { Nil } & \$ 0.36 & \text { Nil }\end{array}$

Lehigh \& Wilkes-Barre Coal Co. of N. J.-To Pay $271 / 2$-cent Dividend-
Directors have declared a dividend of $271 / 2$ cents per share on the com-
mon stock, payable Jan. 19 to holders of record same date. This compares


Liggett \& Myers Tobacco Co.-Earnings$\begin{array}{llllll}\text { Calendar Years- } & 1938 & 1937 & 1936 & 1935\end{array}$ Net sales

Operating profit....
Other income Total income
Differenceme- beiwen pur
price \& par of $7 \%$ bds
Federal surtax.
Net income.
Com. dividends ( $20 \%$ ) Balance, surpius
Prem. on pret, stock and
bonds canceled.....
 $\checkmark$ Earnings per share... $\quad$ This is the difference between purchase price and par or $7 \%$ gold bonds $x$ This is the differerce between purchase price and par or and canceled during tee year as required by
of this company purcased and
trant of this company pur
trust indenture.
outstanding (par $\$ 25$

Total ....... $\overline{184,302,772} \overline{183,606,857}$ Total ........
Louisville \& Nashville RR.-To Pay \$1 Dividend-
Directors have declared a dividend of \$1 per share on the common stock. payable Feb. 28 to holders of record Jan. 30 A dividend of $\$ 1.50$ was
paid on Dec. 23 , last and a regular semi-annual dividend of $\$ 2.50$ was paid paid on Dec. 23, last and a regular

Lowell Bleachery, Inc.-Report-
Two distributions aggregating $\$ 3.50$ per share were made during the year,
mely, $\$ 1.50$ per share on July 15,1938 , and $\$ 2$ per share on Sept. 26 , namel. These distributions have been charged akainst capital surplus.
1938 .
The St. Louis Bleachery for the 12 . months ended Sep. 30.1938, showed net income, after depreciation charges, of $\$ 57,494$. After dis amount comparting administrative expenses and reserves for Federal and Missouri income taxes, and after addi.
$\$ 33.109$.
Assets-Cash-avs. bank depos prov. for doubtful accounts..nt. accr. on notes nventories ...... Notes recelvable-. Plant \& equip't a St. Louis, Mo
net after prov for deprectation. Property at Lowell, Mass., less res'v


## McCord Radiator \& Mfg. Co.-Plan Effective-

The proposal of the company to extend the maturity of its $6 \%$ debentures rrom 1943 to 1948 and to change the sinking fund provisions has been declared effective. Approvelssued with revised dates and additional coupons. Unlisted trading privileges have been extended by the New York Curb with the approval of the securikes and Exchange by the management.V. 147, p. 4059 .

McLellan Stores Co.-To Pay 40-cent Dividend-
Directors on Jan 12 declared a dividend of 40 cents per share on the compares with a dividend of 20 cents paid on Nov. 1, last; 40 cents paid on Jan. 25, 1938; 20 cents on Nov. 1, 1937; 75 cents on Jan. 23, 1937,
initial dividend of 20 cents paid on Nov. 1, 1936.-V. 148, p. 130 .
(R. H.) Macy \& Co., Inc.-New Official-

William H. Howard, director of adverti Ive Martin Kahn, formerly director of publicity for Jane Engel, has been appointed to the advertising staff at Macy's, where he will
copy and sales promotion for the third-floor fashion groups.

Radio Contracts

- Superseding contracts between the Bamberger Broadcasting Service Inc., subsidiary of R. H. Macy \& Co., Inc. and Alfred J. McCosker and an agreement between
Inc., another subsidiary, are reported in an amendment to the registration
statement filed with the Securities and Exchange Commission. Both statement filed with the Securities and Exchange Commission.
contracts are dated Dec. 16,1938 . 19 . The Bamberger Broadcasting salary of $\$ 60,000$. provides for the former's employment as a director and general manager of the latter at an annual salary of $\$ 15.000 .-\mathrm{V}$. 147, p. 3917.
Manhattan Ry.-Protective CommitteeA protech consists of C. Shelby Carter, Chairman; Curtis B. Dall and
formed and E. Laurence White. In a letter to the bondholders the committee states. stantial number of these bonds because, in their judgment, the best interests of the holders of these bonds will be served by an independent compited to whose ideas, based upon actual knowledge of the situation, are opposed to
the attitude of the so-called Merle-Smith committee, who have been acting for bondholders.
Our committee-strongly objected to the sale of the strategic Sixth Avenue line, and through its chairman recently participated in legal proceedings
prevent ${ }^{7}$ the same. The Merle-Smith committee agreed to a price of
$12,500,000$ for the Sixth Avenue $\$ 12,500,000$ for the sixth Avenue line, but in our opinion the true value that can be established for this line in condemanation is many millions in excess of that amount. adequate compensation for the Sixth Avenue line in contemplated condemnation proceedings, unless further steps now being taken wil insure against the line being irretrievably lost. This committee expects to support actively the proposapurchase of the Manhattan properties by the city in unification is not acted upon with reasonable promptness, the companes. may at least be in position to pay interest on your bonds and its taxes. The committee will also support the proposed steps memberment and disruption of the Manhattan system.
memberment and disruptwhelming approval by the people of the extension of the New York City debt limit, plans for unification of New York City's transit facilities are now feasible. An impression has
effect that complex relations between the Interborough Rapid Transit Co. and Manhattan Ry. should prevent the culmination of an acceptable plan
af unification. This is not the fact. It is this committee's opinion that ord the Merle-smith committee recognized the realities in the situation, he bondholders' interests would have been better protected and much unnecessary delay and expense could have been avoided. promptly with the city authorities for unification. It is proposed to negotiate on the basis of payment for the Manhattan. Ry. first mortgage bonds at $80 \%$ of the par
value (or $\$ 800$ per $\$ 1,000$ par bond) of such first mortgage bonds as a minivaue, payable in New York City obligations or their equivalent. To Thinat end the committee wishes to keep in touch with and negotiate for the various
independent bondholders. The office of the committee is 52 Broadway, New York.

Files Petition in Supreme Court-
The U. S. Circuit Court of Appeals on Jan. 17 as final hearings closed, took under advisement the various appeals arsing ring the Interborough Robert' $P$. Patterson's decision of last July authorizing the Interborougn
Rapid Transit Co. receiver to disaffirm the 999-year lease of the Manhattan Ry . properties.
hattan Ry. properties. Charles Franklin, for Manhattan Ry, announced Jan. 17 that company has filed a petition in the U. S. Supreme Court for a review of all matters relating to sale and demolition of the sixth Avenue line. unjust and in-equitable--V.148, p. 283 .


|  |  | Llabtlities- |  |
| :---: | :---: | :---: | :---: |
| Cash on hand and in bank...- | \$279,397 | Bank loans | \$250,000 |
| Marketable securities-cost.- | 278,829 | Accounts payable...-.-.-.-- | 369,675 24,515 |
| Accounts and notes recelvable. | 205,130 | Accrued wamploy.insurance and |  |
| Cash surr. value, life ins. policy | 38,358 | Acris ane benefit taxes....... | 8,560 |
| Inventories of raw materials $\&$ |  | Reserve for taxes.............. | 9,373 |
| finlshed stock | 531,903 | Taxes withheld --------------- | 511 |
| Investm'ts-Magor Car Corp. |  | Reserve for deprec. of bldgs.; |  |
| cap. stock held in treasury |  | machinery and equipment-0 | 121,400 |
| 1,500 shs. common (at cost). | 18,750 | Commo stock surplus and un- |  |
| Deferred charges-.--.-.--- |  | divided profits | 079,898 |
| Patents and good. | ,281,413 |  |  |




| May Hosiery Mills, Inc.-Earnings - |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. Aug. 31- | 31- $\quad 1938$ | $\mathbf{x} \$ 703,172$ x\$ | 452 | \$388,873 |
| Profits from operations. x | tions - $\$$ \$716,325 | $\times$ - 84,928 | ,520 |  |
| Pov. for depreciation-- | on-- | 9,47 | 1,833 | 12,4 |
| terest- |  | 138,980 | 8,663 |  |
| Other dedu |  | 19,630 |  |  |
| rofit for peri | period_ \$455,879 | \$450,160 |  | \$226,232 |
| Preferred dividends | ds..-- 119,231 | 123,517 |  |  |
| Common dividends | s--.-- 160,000 | 200,000 |  |  |
| Balance, surplus --..-- |  | \$126, | 3,025 | \$72,764 |
|  |  | 1938 |  |  |
| in 1936. |  | Balance Sheet Aug. 31 |  |  |
| Assets- 1938 |  | Liabilities-- |  | ${ }_{\$ 103,657}^{1937}$ |
| Cash | \$271,955 $\quad \$ 222.313$ | Accounts payable |  | 450,090 |
| Accts. recelvable-- 835,105 | $\begin{array}{rrr}835,105 & 845,240 \\ 7984 & 1,042,868\end{array}$ | Noter ${ }^{\text {Ald }}$ | 93,725 | 62,295 |
| Inventories_-.-.-.- 796,443 <br> Acts. rec. fr. affil. 1,822 |  | Accts. pay. to affil. companies | 130,847 |  |
|  |  | 136,675 |  |
| Notes \& accts. rec. | $\begin{array}{rr} 48 & \mathbf{z 8 , 5 4 5} \\ 299,075 \end{array}$ |  | Employees savings | 53,476 | 47,601 |
| $\begin{array}{ll}\text { Investments--.--- } & 297,600 \\ \text { x Property \& plant } & 888,563\end{array}$ | $920,657$ | Prov. for disputed claims | 9,463 | ------ |
|  |  |  |  |  |
| Due from employ - $\quad 4.450$ |  | Reserve for income | a169,920 | 152,366 |
| Sinking fund prov- $\quad 52,999$ <br> Pref. stk. in treas_ $\quad 157,19$ | 31,599 51,638 <br> 157  |  |  |  |
|  | $7 \quad 157,024$ | Notes payable due Dec. 5, 1939_.. | 120,000 | 120,000 |
| Trade marks.---- |  | Res, for unrealized profit |  |  |
|  |  | Sink. fund reserve. | 53,000 | 8 |
|  |  |  | 985,136 | 1,036,769 |
|  |  | 1,596,87 |  |  |
| Total_.....- $\overline{\$ 3,350,491} \overline{\$ 3,582,325}$ Total_--..--- $\$ 3,350,491$ \$3,582,325 |  |  |  |  |
| $x$ Less reserve for depreciation, $\$ 857,378$ in 1938 and $\$ 820,122$ in 1937. |  |  |  |  |
| y Represented by 32,591 ( $n 0$ par), and 80,000 shares class A common stock (no par). $z$ Notes receivable only. a Includes $\$ 15,078$ for prior years Federal and State taxes. -V. 145, p. 4120. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

Midland Life Insurance Co. (Kansas City)-Pays 60-cent Dividend-
on Jompany paid a dividend of 60 cents per share on the common stock on Jan. 10 to holiders of record Dec. 31. Last previ.

Mid-West Rubber Reclaiming Co.-EarningsYears Ended Oct. 31-
Net profit
$\begin{aligned} & \text { Balance, deficit _-_- } \\ & \text { Shares of commonon stock outstanding } \\ & \text { Earnings per share on common stock }\end{aligned}$ \$5)


|  | i938 | Balance S |
| :---: | :---: | :---: |
| Assets- Cash in bank and |  |  |
| on hand .-.-.- | \$156,838 | 30,180 |
| \& actsts. receiv-- | 141,340 | 220,004 |
| Inventories. | 360,992 | 415,857 |
| Other | 55,878 | 72.7 |
| Blagg., mach'y, |  |  |
| equipment | 1,179,471 | 1,225,948 |
|  |  |  |
| Deterred charges.. | 57,549 | 54,215 |

Oct. 31
$\xrightarrow{\text { Liablities- }}$
$\stackrel{1938}{\mathbf{\$ 1 8 , 0 2 3}}$
Prepay. by cust's.
cer. sals. \& wages Accr. Bals. \& wages
Accrued taxes_... 18,023
20,016
20.458
Acrued inc. taxes.-. Res.for workmen's
compensation -
Res've for loss on 20,458
36,000 Res've for loss on
purch. commit's $\begin{array}{lll} \\ \text { Preference stock, } & \text {-..... } & 4,200\end{array}$ $\begin{array}{llll}\text { Com. stk. (par } \$ 5 \text { ) } & 659,230 & 659,230 \\ 622,600\end{array}$ $\begin{array}{lll}\text { Com. stk. (par \$5) } & 623,200 & 622,600 \\ \text { Capital surplus.--. } & 437,033 & 437,033\end{array}$ Total $\qquad$ \$2,020,767
 X Represented by 11,986 no par shares. $\quad$ z After reserve for $\$ 1,433$ in 1938 in 1938 and $\$ 381,060$ in 1837.
and $\$ 1,597$ in 1937 .
Minneapolis-Moline Power Implement Co.-Meeting Adjourned-
A quorum not being present, the recent annual meeting of stockholders Whe Hopkins, Minn., plant of the company, which started Dec. 28, still are
the Hollo to sedtle the stike of employes in
dead

Mississippi Power \& Light Co.-Accumu ated Dividend-
The directors have declared a dividend of $\$ 1.50$ per share on account of accumulations on the $\$ 61$ 1st pref. stock, no par value, payable Feb. 1 to
holders of record Jan. 14 . Like payme preceding quarters and compare with $\$ 1$ paid on Fade. in each of the 10 paid on Nov. 30,$1935 ; 75$ cents paid on Nov. 1 and 50 cents paid on Aug. 1 ,
May 1 and Feb. 1,$1935 ;$ Dec. 15 , Nov. 1 , May 1 and Feb. 1, 1934, and
Nov. 1, 1933, and Aug. i, 1933, prior to Nov. 1,1933, and Aug. i, 1933 , prior to which the reg
dend of $\$ 1.50$ per share was paid.-V. 147, p .3917 .
Missouri Pacific RR.-Asks ICC to Reject Reorganization
Proposalroposal -
The company has asked the Interstate Commerce Commission to reject effect a "composition" with its creditors. "Denial of an opportunity to submitt to a vote of its creditors a proposal
full composition, will take from the debtor (Missouri Pacific) a right given
it by Congress" Tull composition will take from the debtor (Missouri Pacific) a right given
it by Congress, "the railroad said in a brief.
The composition theory, the Missouri Pacific explained, is that an insolvent debtor may make, the Ma Missouri Pacific explained, is that an in-
whereby the creditement of compromise with its creditors whereby the creditors relinquish some portion of their rights and the debtor is enabled to retain its property and business. Under the reorganization holders of Missouri Pacific preferred and common stock would have no participation in the reorganized company.
by the Aate Van Sweringen brothers, owns 522,900 shares, or $63 \%$ of Missouri
Pacific's common stock Pacific's common stock and 194,100 shares, or $27 \%$ of the preferred stock nothing for its stock, but would receive about $\$ 5,000$. 000 . of nould receive nothing for its stock, but would receive about $\$ 5,000,000$ of new common
stock for $\$ 11,152,000$ of convertible $51 / 2 \%$ bonds it now holds.
The Missouri Pacific conter Thich Mas drastically altered by the Examiner, represented an agreement "The changes proposed by the Examiner in the debtor's plan of reorganization are neither necessary nor appropriate in the public interest,"
the railroad's brief said. "The plan proposed by the Examiner violates any possible construction of
Section 77 (of the Bankruptcy Act) increases the danger of non-acceptance upon the vote of security holders, increases the probable dissatisfaction of dissenting minorities even in classes which do, vote favorably and assures In urging the Commission to approve its own plan, the Missourl Pacific disagreed with the Examiner's findings that existing, stock has no equity.

- V .147 , p. 283 .


## Montreal Telegraph Co.-Earnings-


 Furniture Montreal
Cash account Cash account.....
Investments Investments...$--: ~$

19,054
55,036
41,956
Exc. in val. (1882)
of prop.oper. by
G. N. W. Tei.
Co. over share-
holders' capital-
Div. pay. before
deduct. of inc.tax
Unclasmed divs...
Cintingent fund.-
Res. for inc. tax..

|  | 151,824 | 151,824 |
| ---: | ---: | ---: |
| $\times$ | 40,000 | 40,000 |
| 639 | 415 |  |
|  | 52,408 | 50,254 |
|  | 24,000 | 24,000 |

$\$ 2,268,870 \$ 2,268,49$ -V. 146, p. 604.
Monticello Tobacco Co., Inc.-Stock Offered-Public offering was made Jan. 19 of 16,666 shares of capital stock by Leigh Chandler \& Co., Inc., New York. The shares ( $\$ 1$ par) were offered at an initial price of $\$ 2$ each by means of a prospectus.
Proceeds from this financing will be used as working capital for initial production and marketing of the company's products. a new 20 -cent cigarette, and two new pipe mixtures to be sold undier the
trade names Monticello and Jefferson. It was organized by Richard Hartley of New York, who is President, Treasurer and a director, as suc-
cessor to his old company, the Court Tobacco Co. Offices are at 655 Fifth Ave., New York. of which 75,000 shares will be issued and outstanding on completion of this
financing. Mr. Hartley received 58 , 334 shares in of the old company. There is no funded debt.

Other officers of the company are Armand Micheels, formerly associated and Julian Micheels, formerly Merchandise Manager for a national chai store corporation, Secretary. Arthur W. Proctor of New York is counsel.

## Moore Corp., Ltd.-Listing-

The Toronto Stock Exchange on Jan. 4 listed 31,157 class A preference
shares of $\$ 100$ par, 6,240 class $B$ preference shares of $\$ 100$ par and 390,402 The Moore Corp., Ltd. is a new company arising from the amalgamation
of the old Moore Corp. Ltd. and F. N. Burt Co Ltd of the old Moore Corp. Ltd. and F. N. Burt Co. Ltd. Charter of amaliga-
mated company obtined Dec. 31, 1938, under the laws of the Province of Ontario. The amalgamation arrangement provides that the new company Ltd. (old company), both preferred and common, receive share for share in the new company. Holders of $F$. N. Burt Co. Ltd. preference receive preference A. of Moore Corp. Ltd. (new company) share for share, and Ltd. (new company) for every four shares of F. N. Burt Co. Ltd. held. Capital Securitzes as at Dec. $31,1938 \quad$ uthorized outstanding $7 \%$ cum. conv. pref. stock (par $\$ 100$ ):
Class A
Class
 The $7 \%$ cumulative convertible preference shares class $A$ and $B$ have annum and are not callable. Shareholders are entitled to $\$ 100$ per share on any liquidation. Both classes are convertible into common stock, the rate or conversion being the only difference between the classes of stock, Class A preference are convertible on a basis of four common for each class A and
ofass B preference on the basis of six common for each class B. Both classes of preference stock are entitled to six votes per share. Common shares are not callable or redeemable and common sharehoiders are entitled to one
vote for each share held. Both preference and common shares are fully paid up and
liability attaches to the shareholders thereof.- $V .148$, p. 284 .

Moore Drop Forging Co.-Earnings-

## Earninas for the Year Ended Oct. 31, 1938



| Gross profit before depreciation_-- |  |
| :---: | :---: |
| Selling and administrative expenses, | $\begin{array}{l}\text { \& } \\ \text { (net) }\end{array}$ |


Net loss for the year. .-................................................... $\$ 66,215$

| Assets- Balance Sheet Oct. 31, 1938 |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets- ${ }_{\text {Cash }}$ LSabilties- |  |  |  |
|  |  | Accounts payable, trade. | \$78,649 |
| U. S. Treasury bills (at cost) -- | 700,000 | Divs, on cl. A shares payable- | 72,915 |
| Cash surr. val. of life insur..- | 84,149 | Accrued expenses | 91,735 |
| Accounts receivable, trade..-- | 288,840 | Reserve for contingencles |  |
| Non-current invest. \& rec'- ${ }^{\text {Ine- }}$ | 505,536 35,442 | Reserve for purchase and retirement of class A shares |  |
| x Plants and equipment....-. | 1,761,679 | Class A shares.-....- | 970,537 |
| Prepald expenses. | 20,382 | Class B common shares. |  |
| Goodwill, trademarks, \&c..-- |  |  |  |
| y Treasury stock. | 652,183 |  |  |
|  | ,511 | Total |  |
| $x$ After reserve | ciation |  |  | x. After reserve for depreciation of $\$ 1 ; 894,918$. y Represented by

18,634 class A shares at cost. $z_{42} 42,939$ class A shzres and 55.000 class $\mathbf{B}$ -V. 147, D. 2695
 Assets- 1038 Balance Sheet Dec. 31 $\begin{array}{lllllll}\text { Assets- } & 198 & 1937 & \text { Thabiltties- } & & 1938 & 1937 \\ \text { Deps. with banks_ } & \$ 61,012 & \$ 66,237 & \text { y Common stock__ } & \$ 87,429 & \$ 87,429\end{array}$

 Total........... $\overline{\$ 1,558,687} \$ 1,555 ; 086$ Total_........ $\$ 1,558,687$ \$1,555,086 x Value $\$ 1,061,945$ ( $\$ 950,720$ in 1937) at market prices. y Represented 15-cent Dividend-
Company paid a dividend of 15 cents per share on the common stock, 10 nor value, and dividends of Oct. 25 cents puly 2 and April on Aug. 1938; 10 and Jan. 2, 1937, an Jan. 3,1938 ,
and on Dec. 28

Motor Transit Co. (\& Subs.)-Earnings
 Assets-Current assets, $\$ 178,605$; tangible property (net), $\$ 774,749$ in
$\$ 1,31,606 ;$ investments and advances, $\$ 63,001$; other assets, $\$ 3,451$;
total, $\$ 2,339,412$. Liabilities-Current liabilities, $\$ 71,765$; equipment and other long-term obligations, $\$ 2,334,552 ;$ deferred credits, $\$ 17,427 ;$ reserves, $\$ 26,184 ;$ com-
mon stock $(\$ 10$ par), $\$ 688,320$; deficit, $\$ 798,835 ;$ total, $\$ 2,339,412 .-\mathrm{V}$.
147. p. 3769 .
Muehlhausen Spring Corp. (Ind.)-Stock OfferedPublic offering by means of a prospectus of 125,000 shares of no-par common stock was made Jan. 18 by James J. Boylan, N. Y. City, at $\$ 6$ per share. Of the total number of shares offered, 55,000 represent financing on the part of the company, while 70,000 shares have been acquired from certain stockholders.
Corporation was organized in Indiana, Dec. 26, 1936, as the successor to facture and sale of a general line of mechanical precision springs. It processes a wide line of springs ranging from the frabrication of heavy Boulder Dam, to sach minute springs as weigh 80,000 to the pound, for use in special musical instrument locks,
Company has approximately 1,200 customers. Springs are made for cluding some used in clurches, engines, fans, pumps, carburetors, locks ignition and lighting systems, and brakes. However, the springs, sold to
the automotive trade in 1938 accounted

Jan. 21, 1939
company's business and no one customer [in this classification used as much
as $10 \%$ of the total output. as $10 \%$ of the total output. gines, including Diesel and marine engines. Company produces springs
for use in harvesters, corn pickers, tractors, reapers, threshing machines and other farm machinery. Among the company's customers for which it manufactures springs are makers of washing machines, glass making surgical appliances, X-ray machines and other mechanical devices and apparatus, Company also manufactures springs for use in lighting, heating,
coupling and other railroad appliance systems and for general railroad hardware supplies.
Company's plant at 825 Michigan Ave., Logansport, Ind., consists of a
Comore wire-enclosed plot of about two acres on which there ts a modern, ireproof, sprinkiered, factory in excess of 59,000 square feet. In addation, the company leases for storage purposes for $\$ 20$ a month, on an oral month to month tenancy a warehouse in
mately 9.000 square feet

Earnings for Stated Periods

Net income.......... $\$ 10,321 \quad \$ 18,380 \quad \$ 169,367$ a Including selling, general and administrative expenses,
 sision ior nurmal income.

Adjusted net inc, after $\begin{array}{lllll}\text { Proceeds-From the net proceeds } & \$ 90,688 & \$ 162,831 & \$ 297,883 & \$ 124,067\end{array}$ pany fruin its sate of ou, ofiu siares of commun sloch, cumpany wit pay us outsanumug 1, oves shares of picferred owech ispib
the funas will ve auded to cash working capital.
Capitalization-By an amendment filed Dec. 21, 1938 authorized capitalihares of combuon stock (no par), sizaveu varue ou cenus per snare. in adition the company on עec. 31 , 1 Yos hau outstanumg 1 , r6 63 stares of pretered stock (par $\$ 100$ ), Upoi competion oi unis huancing compan
Mutual Reserve Administrators, Inc.-Registers with SEC-

See list given on first page of this department.
Nation-Wide Securities Co. (Colo.)-Class B DividendDirectors have declared a dividend of tive cents per share on the class B tock, payable Feb. 1 to hoiders of record Jan. 14 A Aividend or three cents was paid on Nov, 1, last, thus making a tota
distributed during the year 1938.-V. 147, p. 897 .

National Cylinder Gas Co. (\& Subs.)-EarningsNet profit after deprec., interest, Federal income taxes, \&c

| Net profit after deprec., interest, Federal income taxes, | \&ct-_ | $\$ 378,353$ |
| :--- | :--- | :--- |
| 0.40 |  |  | Earnings per snare

$-V .147$, p. 2540.

National Gas \& Electric Corp. (\& Subs.) -EarningsPeriod End. Nov. 30-
Operating revenues




Net oper. revenues.
Balance
Gross income
Int. \& a mortization, \&ic-
Net income-
Dividends declared.
 Note-Operating results of new properties acquired on_Aug. 19, 1937 are
included only since date of acquisition.-V. 148, p. 131.

National Grocers Co., Ltd.-Complete Recapitalization It is reported that all but approximately 2,500 shares or the 29,532 old preferred shares have been presented for conversion under the plan approved the removal of the $\$ 22.75$ dividend arrears on the stock. According to the plan the preferred shareholders were offered five shares of new $\$ 20$ par redeemable prior preference stock carrying a dividend of With the acceptance of the plan the company declared a dividend of $\$ 2.75$ per share on the old preferred to reduce the arrears to $\$ 20$ per share prior to Jan. 9 . understood that some 12,500 of the new shares not accepted in conversion, are in the hands of the underwiters. rere and of these changes now consist of The capitalization of company as a result of of which 147,660 shares have been issued, while the common stock remains unchanged at 295,852 shares.

National Oats Co.-To Pay 25-cent Dividend-
Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Heb. 18 . A dividend of 50
cents was paid on Dec. 1 , last and regular quarteriy dividends of 25 cent cents was paid on Dec. 1 , last and regtuar quarteriy di
per share were previously distributed.-V. 147, p.3315.

National Public Service Corp.-Sale PostponedThe sale at puplic auction by the New York Trust Co. as trustee under of Jersey Central Power \& 'Light, Co., originally advertised for Sept. 10 1936 , at the auction block of Adrian H. Muller \& Son, Auctioneers, at 75 Montgomery St. Jersey City, N. J., has
1939 , at the same place.-V. 147, p. 2540.
National Steel Corp.-New Director-
The election of Mas announced In addition to E.T. Weir, Chairman and Mr. Sales, the directors are: Frank W. Blair, Maurice Falk, George R. Fink, Howard M. Hanna,
George M. Humphrey. Thomas E. Millsop, Edmund W. Mudge, Carl N.,

National Sugar Refining Co.-Obituary-

- See Cuban American Sugar Co., a

Sales for the four weeks ended Dec. 31,1938 amounted to $\$ 4,684,556$ as
compared with $\$ 4,424,647$ for the corresponding four weeks in 1937 , , an compared with $\$ 4$,

 at Dec. $\$ 31,1938$. $-\mathbf{V} .147, \mathrm{p}$. 3769 .
(J. J.) Newberry Co.-Sold Notes Privately

According to a report to the Securities and Exchange Commission, and


 Dec. 31, 1939, or at any time at its option before that date, ano first eight of which are to be $\$ 110,000$ each and the ninth is to be $\$ 120,000$. Repayment of this loan is to begin Dec. 31,1940 . A total of $\$ 1,000,000$ was borrowed on Oct. 1, last, and was added to
company company's working cash balances and $\$ 90,0000$ was then used to pay short term
$\$ 1,000,000$ borrowed on Dec. 311 was added to working capital and will be
used in part for expenditures to be made for additional stores to be opened used in part for expenditures to be made for additional stores to be opened
during 1939 and also for enlarging and modernizing certain existing stores during 1939 and also for enlarging and modernizing certain existing stores notes due May 1 1, 1940, leaving
Dec. 31 , last.-V. $148, ~$ p. 284 .

New Niquero Sugar Co.-Annual Report -
George E. Keiser, President, says:
Prodge E. Keiser, President, says: 117,853 bags of sugar ( 325 lbs. net weight each), and 636,533 gallons of molasses as compared with 137,334
bags of sugar and 846,404 gallons of molasses last year. The final yield bags of sugar and 846,404 gallons or molasses last year. decrease in production, together with low prices obtaining in the industry and other unsettled conditions, increased depre
colonos debts resulted in the loss shown herein.

$$
\begin{array}{rcccc}
\text { Income Account Year Ended July } & & & \\
1938 & 1937 & 1936 & 1935
\end{array}
$$

Sugar and molasses pro-
duced duced - disct.- receiv.-
Int, and
Miscell, income (net)

Total income._....Prod \& mfg. costs and
seliing and gen. exp. Prov. for Colonos accts
Prov. for depreciation. Prov. for depreciation
Amort. of exp, on gold
bonds extended bonds extended.
Interest on sinking fund gold bonds. drafts. Int. on bills, drafts and
loans payable. Loss on sayable of sugar Loss on sale of sugar
stabilization bonds.
Net inventory adjus. Net inventory adjustm't

 crop, on acquisition of

## Bal. carried to deficit

 account Previous deficit........... def $\$ 143,673$601,80 prof $\$ 10,478$
612,282 $\quad \begin{array}{r}\text { proPs30, } \\ 642,46 \\ \hline\end{array}$ der 351,815
590,651
Deficit at July 31.... $\$ 745,477 \quad \$ 601,804 \quad \$ 612,282 \quad \$ 642,467$ x Net inventory adjustments on sugar and molass
previous crop, and other prior year adjustments (net).

 a After reserve for depreciation of $\$ 2,767,533$ in 1938 and $\$ 2,677,927$ in
b After deducting 6,075 shares acquired and held in treasury. c Through acquisition, without consideration, of 6,075 shares of the com
pany's stock.-V. 146, p. 445 .
Newport (R. I.) Electric Corp.-Bid Turned DownA recent bid by the Naragansett Electric Co. for the purchase of the
Newport Electric Corp. has been declined by Stone \& Webster and Blodget Newport Electric Corp: has been declined by
of Boston, who hold an option on the common stock, William $\mathbf{P}$. Sheffield, of Boston, who hold an option on the common stock, wiiliam
President and Treasurer of the Newport corporation, announced Jan. 10. Mr. Sheffield said he had received a latter from Charles T. Adams, trustee
in bankruptey of the Utilities Light \& Power Corp. of which Now port Electric is a subsidiary approving a program suggested by'Stone \& Webster Electric is a subsidiary, approving a program sugport company might have a chance to buy and control the company.
a It was announced Jan. 12 in a press dispatch from Providence, R. I., that State Senator Joseph R. Libby had introduced in the state suire the property of the Newport Electric Corp. either by purchase or condemnation. This move was made on the initiative of the Newport Chamber of Com-
merce, which in a statement says that its action has the backing of the merce, which in a statement says that its action $h$.
New York New Haven \& Hartford RR.-U. S. Appeals Count Rules Federal Judge Had No Power to Order Abandonment of Train Service-
The decision of Judge Hincks in the U. S. District Court of Connecticut in July last, directing trustees in operation of the properties of the New Haven and its affiliate, the Old Colony RR. to discontinue stops of pas-
senger trains at 88 passenger stations in Massachusetts, w,ich included the senger trains at 88 passenger stations in Massachuserts, Provincetown has been
entire passenger service between Hyannis and Prover
reversed by the U. S. Circuit Court of Appeals for second circuit, sitting in New York. In this case Judge Hincks, sitting in railroad reorganization proceedings under Section 77 of the Bankruptcy Act, ruled that he had power to order the discontinuance of passenger service at those Massachusetts Attorney-
An appeal was taken from the decision by the Massehusetts Ane An appen
General
Reorganization Hearing Set-
The Interstate Commerce Commission has assigned public hearing on The Interstate Commerce Commission has assigned public hearing on
mended plan of reorganization for Feb. 27 before Commissioner Mahaffie

Financial Chronicle
and Examiner Wilkinson. At the hearing evidence will be received $\mathbf{n}$ support of and in opposition to the debtor's amended plan of reorganization plans of reorganization or modian which may properly be presented. Amended
reorganization of the debtor's amended plan of reorganization may be filed by secondary debtors or intervenors who pre-
viously have filed plans of reorganization or modifications of the dobt plan in the proceeding. Such arganded plans or modifications of the debtor
with ICC
New York Ontario \& Western RR.- Reorg. Plan-
The company on Jan. 11 filed with the U. S. District Court for
Southern District of Nan. 11 filed with the U. S. District Court for the interest charges would bew $\$ 98,667$ a y y ear against $\$ 1,547,273$ charges actually
paid by the road in 1937 , paid by the road in 1937 .
The plan is the first
Section 7 of the Bankruptcy Act for revamping of the company under To bring about the cut in annual fixed charges the plan proposes total
funded det of $\$ 7,492,038$, against $\$ 29,712,000$ at the end of 1937 . In funded debt of $\$ 7,492,038$, against $\$ 29,712,000$ at the end of 1937 . In
addation to the funded debt there would be 166,701 shares of $5 \%$ preferred stock ( $\$ 100$ par) and 1288.829 shares (no par) common.
The of $5 \%$ preferred
The company has outstanding 581, ,39 shares ( $\$ 100$ par) common and 22 shares of $6 \%$ preferred.
Would be about $\$ 260,177$ a year that income available to meet fixed charges
 to take for each $\$ 1,000$ held $\$ 250$ in new general mortgage income 4 s and
7 , sharez of he new 100 par preferred stock
Holdera of $\$ 8,630,000$ general mortgage 48 of 1955 would receive new common at the rate of 10 sharres mor teach 41,000 of 1955 would receive new
Interest on both classen of bonds held. Unpaid nterest on both classes of bonds would be met by payment in stock.
Unsecured claims would have no part in the reorganized company. W Working capital for the new company would be provided by issuance Slightly more than $50 \%$ of the outstanding stook of the old company is New York Title \& Mtge. Co.-Court Approves Plan Pay $\$ 1,000,000$ in Settlement of $\$ 3,000,000$ Trust ClaimsSupreme Court Justice Alfred H. Frankenthaler on Jan. 11 approved a
compromien by which Louis H. Pink, State Superintendent of Insurance, will pay $\$ 1,000,000$ in full settiement of trust claims of investors in in guargainst the company certificates amounting to more than $\$ 3,000,000$ filed The payment will be divided pro rata among all holders of trust claims at soon as the number and amount of claims have been determined. To
date, 207 trust caims amounting to $\$ 3,187,083$ have been allowed and everal more are in litigation before a refere
Thtockholders were the only ones to oppose the proposed settlement. would have no interest in the disposition of the company's assets if a report Thade on its financial condition by a refereee should prove to be correct. Thereport said there would be no funds left in the company for stockholders
after claims of investors in guaranteed mortgages were paid.-V. 147, p. 3617
North Continent Utilities Corp.-Mutual Service Unit Approved by SEC-
The Securities and Exchange Commission on Jan. 11 announced that it had approved the declaration of William A. Baehr Organization, Inc.,
with refereecice toits organization and operation as a subsidiary service company for the North Continent Utilities Corp, a registered holding company. was organized in Delaware in in 1928 and was op operated ant a a profit Utilities Corp. was organized in Delaware in 1928 and was operated at a profit until Jan. 1 ,
1937 . Since that date it has rendered services to its associate companies The company intends to complete certain financial transactions which Will result in the simplification of its financial and capital structure. Giv solely or 2,000 shares ( $\$ 10$ par) ) capital stock; all of which will be owned by the parent holding company and which will represent a net investment of
$\$ 20,000$. It will have no funded indebtediness aside from those incurred in connection with its current operations. The companse s.s capital of ononnection with its current operations.
mately $\$ 4,500$ in furniture $\$ 20$ ind quuipmentested to the extent of approximately $\$ 4,500$ in furniture and aquipment and the remainder of approxi-
mately $\$ 15.500$ in working capital. which, it is predicted will finance about $11 / 1$ months' operations on the basis of the estimated annual expenses of
$\$ 136,000$. V . $146, \mathrm{p}$. 3513 .
Northeastern Water \& Electric Corp.-Mutual Service Unit A pproved by SEC-
The securities arid Exchange Commission on Jan. 111 issued an order approving the application of Northeasmerssion on Wan Jater \& Eiectric service an order
to operate as a mutual service company for Northeastern Water \& Electric System, a registered holding company. pose of rendering services to the operating companies and the parent holding company in the Northeastern Water \& Electric Corp. System, which, with all of its subsidiaries, in 1937 came and has remained. since, under the indrect control of Associated Gas \& Electric Co. At the time of the hearassociate operating companies located in 12 States.
demand notes in the principal amount of of 828,000, issued to the of two $6 \%$ ing company as evidence of a loan in like amount, 100 shatese of of $\$ 7$ no par par
non-cumulative preferred stock having a stated. value of $\$ 1$ per share 100 non-cumulative preferred stock having a stated. value of $\$ 1$ per share 100
 of July 31 , 1938, was $\$ 38,100$ P Part of this amount was invested in office
furniture bookkeeping autometive
 a net cont, less depreciation, of $\$ 11,684$, and the remainder ( $\$ 26,416$. Is
held as net current working funds for the carrying on of declarants service functions. Declarant's monthly expense budget is equal to approximately
$\$ 15,000$ and therefore, the current working capital is equal to approximately 10 aproving the declaration, the SEC
"De larant will not, without the prior approval of the stipulation: either pay for or obtain on behalf of prself or approval ofsociate companies serviced by it, any services from, any of the organizations generally known as
the ' 61 Broadway companies,' including specifically the following persons Finance Utility Auditors and Tax Consultants: Public Utility Investing Corp.; Records and Secretarial Assistants; Securities Refistration Agency ${ }_{F}$ Cheney; Ensineerig and Consulting Assoriates: Daniel Starch and Staff; ${ }^{\text {Con }}$,

Northern States Power Co. (Del.) (\& Subs.)-Earnings


 Gross income-
nt on lon
$\$ 8,783,080$
$\$ 9,930,440$
$\$ 11,034,903$
$\$ 12,275,642$ Amort. of dt. disc. \& exp Other interest (net) -$\begin{array}{llllll}\text { Other inc. deductions- } & \text { Cr67,507 } & \text { Cr403 } & \text { Cr } 65,207 & \text { Cr913 } \\ \text { Dive. on pref. stock of } & 130,845 & 53,375 & 143,656 & 61,848\end{array}$ $\begin{array}{lrrrrr}\begin{array}{llrl}\text { sin. co. held by public. } & 1,031,250 & 847,917 & 1,375,000\end{array} & 847,917 \\ \text { Minority int in net. inc. }\end{array}$ Net income $\quad$ 83,910,945 $\$ 5,026,311 \quad \$ 5071,661 \quad 80,25,681$
E Before appropriation for retirement reserve. hown in accordance with the classifications of accounts prescribed by regue
latory commissions effective Jan. 1, 1937, which differ in certain respects
from the classifications previousiy followed by the companies
in instances the figures prior to Jan. 1, 1937 have been adjusted in accordanin (2) Northern States Power Co. (Minn) made no provision for Federal and state inern states Power Co. (Minn.) made no provision for Federal income tax returns for that year unamortized discount and expense and redemption preniums and expense and duphicate interest applicable to
bonds redeemed during the year 1937, which deduction resulted in no to bonds redeemed during the year 1937, which deduction resulted in no tax
able income for that year. Weekly Output Electric output o of the Northern States Power Co. system for the week
ended $J$. 1 . 1939 totaled $26,723,358$ kwh.
pared with the corres.
Northern RR. of New Jersey-Finally Elects Directorate the cor seaveral futile efforts to hord their annual meeting, stockholders of
break, attaine the lease on which trustees of the Erie RR. are trying to The directors are Winthrop Waite, East Orange: Frank B Cleland White. Plains; Arthur Frank, New York City; Harry Weinstein, Planfield; W. O.
Schmidt, Aew York' City; Cameron Blaikie Jr., Englewood, and Claude The board organized immediately, electing Mr. Waite President; Mr. Cleland, Controller; Mr. Weinstein, Treasurer, Mr. Gonnet, Secretary
and Mr. Frank and Edwin M. Slote of 39 Broadway, New York, general
counsel.-V.
Northern States Power Co. (Minn.) (\& Subs.)-Earns. Period End. Oct. $31-1938-10 \mathrm{Mos},-1937$
Operating revenues
O $\begin{array}{llllll}\begin{array}{c}\text { Oper exps.,maintenance } \\ \text { and taxes } \\ \text { and }\end{array} & 16,056,686 & 15,395,872 & 19,184,183 & 18,436,391\end{array}$





 x Before appropriation for retirement reserve.
Notes (1) The revenues and expenses subsequent to Jan. 1. 1937, are showlatory commissions whe the classifications of accounts prescribed by respects from the classifications previ.usty forlowed by the companiest In
certain instances the figures prior to Jan. 1, 1937, have been adjusted in accertain instances the figures orior to Joan. 1, 1, 1937, have been adjusted in ac-
cordance with the new classifications of accounts. () Northern states Power Co. (Minn.) Made. no provision for Federal
and state income tand and state income taxes for the year 1937, as it clamed ast a deduction in its income tax returns for that year unamortized discount and expense and
redemption premiums and expense and duplicate interest applicable to redemption premiuns and expense and duplicate interest applicable to
boonds reedeened during the year
taxable income for that year.-V. 147 , which1 deduction, resulted in no

Norton Co.-New Director-
Lewis S. Greenleaf Jraw was elected to the board of directors of this company at the annual meeting held Jan. 17 . ${ }^{\text {The }}$ to March 7.-V. 146. p. 1083.
Nova Scotia Steel \& Coal Co.-New PresidentMichael Dwyer announced on Jan. 19 that he would resign on Jan. 1
his dual portfolio of Minister of Public Works and Mines and Minister of Labor in the Nova scotia Govern nent to become President and Genera has seat in the rearganized Nova scotia steal \& Coal Co. He will retain
V. 148, p. 132. Lexiture, where he represents Cape Breton Centre.
Ohio Bell Telephone Co.-OperationsAlthough station gains for the current year are estimated at almost double
the actual gain in 1938, expansion program of this company for 1939 in. Voives estimated expenditures totaling but $\$ 14,000,000$. This is a decrease of $\$ 3,800,000$, or $21.3 \%$, from the $\$ 17,800,000$ expended during 1938 for
such items as land, building, telephone station equipment, outside plant, and general equipment.
Estimated net stater
Estimated net station gain for 1939 is 35,000 telephones, as compared
with actual station tain of 17,578 during 1938 .
Tor with actual station tain of 1,588 during 1938 .
For December, 1938 , net station gain was 4 .5ser preceding month,
comparing with net station gain of 1.881 for Dec., 1937.-V. 148, p. 286 .
Ohio Leather Co. (\& Subs.) - Earnings-

$$
{ }^{10 \text { Mos. End. }}{ }_{\text {Oct. } 31, ~}^{1937} \text { Calendar Years- } 1936
$$

Operating profit (after deducting ma-
terial costs and expenses) terial costs and expenses)
Othe..................
Profit
Other inc
Profit before Federal taxes-
Prov. for
est. normal inc. and excess. profits tax.
Net profit- irst preferred.-........... Dividends on first preferred
Dividends on second prefererred.

Surplus minn stock (no par) -......


| $\begin{array}{r} \$ 85,174 \\ 39,676 \\ 13,149 \end{array}$ | $\begin{array}{r} \$ 300,000 \\ 32,155 \\ 21,398 \\ \hline \end{array}$ |
| :---: | :---: |
| $\begin{array}{r} \$ 32,349 \\ 9,943 \end{array}$ | $\begin{array}{r} \$ 247,347 \\ 13,444 \end{array}$ |
| \$42,291 | \$260,791 |
| 6,169 | 41,300 15,700 |
| $\begin{array}{r} \$ 36.122 \\ 34.128 \\ 43.225 \\ 58.436 \end{array}$ | $\begin{gathered} \$ 203,791 \\ \begin{array}{c} 34.128 \\ 43,225 \\ 48.657 \end{array} \\ \hline \end{gathered}$ |
| $\begin{array}{r} \hline \text { def } \$ 99.667 \\ 48.697 \\ \text { Nit } \end{array}$ | $\$ 77,781$ 48.687 88.60 |

$\times$ After deducting $\begin{array}{r}\text { \$42,466 for depreciation. } \\ \text { Consolidated Balance Shee }\end{array}$

|  | Consolidated Balance Sheet |  |  | $\begin{gathered} \text { oct. } 31,38 \\ \$ 213,632 \end{gathered}$ | $\text { Dec. } 31,37$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Assets- } \\ \text { Cash } \end{gathered}$ | oct. 31 ,'38 8370,945 | Dec. 31,'37 | Labilties- |  |  |
| U. s . Govt. secu | 68,080 | 67,564 | \& Federal taxes. |  |  |
|  |  |  | Dividends payable |  | 19,33 |
| cept. and accts: |  |  | Long-term indebt- |  |  |
| receivabl | ${ }_{1}^{5491,616}$ | 1.448,785 | edness \& accra. |  |  |
| and \& dwe |  |  | Reserves--.-.-.-- | 207, 287 |  |
| not used | 5,357 | 93 |  | 426,600 |  |
| Stock in other | 00 | 7,400 |  |  |  |
| Due from off |  |  | ${ }^{2}$ |  |  |
| directors \& empls | 4,284 | 3,342 |  | 97,561 | 97.561 |
| Misc. acct. recelv, | - 777 | 70 | Earn | 598,012 | 569,743 |

dep. with
${ }_{2}$ trunte bildgs. ma
ehinery, equip.
$\begin{array}{llll}\text { Ped-axp-......... } & 918.687 & 926,730\end{array}$
Total.......... $83,518,201 \overline{\$ 3,589,981}$ Total_......... $\overline{83,518,201} \overline{83,589,981}$
 for depreciation of $\$ 940,035$ in 1938 and $\$ 909,132$ in 1937. a Represented
by 48,697 no par shares. -V . 147 , p. 4063 .


| ma Gas |  |
| :---: | :---: |
| Years Ended Noo. 30- |  |
| erating |  |
| . 7727 |  |
|  |  |
| $\begin{aligned} & 85,674,205 \\ & 1,200,000 \\ & 1 \end{aligned}$ | $\begin{array}{r} \$ 6,052,581 \\ 1,200.000 \end{array}$ |
|  |  |
| In |  |
|  | 17,574 |
|  | 38,9 |

Net income . ............................... $82,404,0 9 3 \longdiv { 8 2 , 7 9 7 , 6 0 1 }$
$\times$ Before appropriation for retirement reserve.-V. 148, p. 286.
Old Colony Trust Associates-Earnings-

| Old Colony Tru |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. Dec. 31- | \$4178759 | $\begin{array}{ll} 1937 \\ \$ 569,957 & \$ 3 \\ \hline \end{array}$ | 1936, 327 | \$354,849 |
| Interest---7ank | 2,109 1 1 |  | 3,629 2,050 | 200 |
|  |  |  | 39 | \$370,881 |
| Oper. salaries \& expss-:- | \$47,302 | 28,393 |  |  |
| Trustees' $\mathrm{Peses} .-$-.----- | 4,150 10 | 2,440 17 | 27,442 2 |  |
| Interest paid | 10,644 24,336 | 17,491 | 15,305 | 31,485 |
| et | \$355,040 | ${ }_{\text {\$ }}^{\$ 50,707}$ 80,672 ${ }^{\text {a }}$ | $\begin{array}{r} 245,935 \\ 60,461 \end{array}$ | $\begin{array}{r} \$ 256,139 \\ 30,048 \end{array}$ |
| Previous balanc |  |  |  |  |
| Total surplus | \$897,352 | 5596,379 282,156 | 3306,396 225,725 | \$225,724 |
| Dividends paid-, ${ }_{\text {destor }}$ |  |  |  |  |
| to undivided profits |  | Cr228,089 |  |  |
| Res. for conting. liabil. for taxes for prior yrs. | 40,000 |  |  |  |
| Undiv'd prof. Dec. 31 | \$556,385 | \$542,31 | 80,672 | 860,4 |
|  | Balance | Dec. 31 |  |  |
| Assets- 1938 | 1937 | Labattes |  | 5,000 |
| Invest. in shs. of capital stocks of |  |  |  |  |
| caphks stocks or-s8 | ,191,093 | restatement of |  |  |
| stment | 670,00 | captral shares-- | ${ }^{\text {4,202,090 }}$ | 3,851,641 |
| er demand n |  | Notes pay.-demd |  |  |
| and investments | ,399 | Prov. for taxes--: | ${ }_{75,241}^{23,848}$ | ${ }_{75,241}$ |
| Cash in bank....- 10,384 | ,512 | Reserve for contins |  |  |
|  |  | Habil. for |  |  |
|  |  | U' |  |  |
|  |  | om Dec. 31, | 1. 556,385 | 2 |
|  |  |  |  |  |

Total..........8s.
Orange \& Rockland Electric Co.-Earnings-
 Operating revenues-
a Daxer-eciation-..........
Operating income-..-:-
Other income
Interest on funded deb̄̄:Other interest-.........

Balance-.-
Divids: accrued on pref

| 46,940 |  | 54 | 475,915 |
| :---: | :---: | :---: | :---: |
|  |  | 137.614 |  |
| \$10,444 1,146 | \$14,002 1,710 | \$ $\$ 26,346$ | \$10,182 |
| 311,590 | \$15,712 | \$146,8 | 184.329 |
| 3,843 | 3,950 60 | - ${ }^{47,2} 1$ | 4 |
| $29 \overline{8}$ | 253 | 13,289 | Cr282 |
| \$7,449 | \$11.449 | \$84,565 | 3135,637 |
| 6,344 | 6,637 | 76,978 | 9,920 |
| \$1,105 | \$4,812 | \$7,587 |  |

 equipment and depreciation of non-operating property, such deppeccaces or other accounts applicable.-V. V. 147, p. 3771 .
Overseas Securities Co., Inc.-Annual Report-
The net assets of the company as of Dec. 31, 1938, based on market quotations, Nefore deducting the outstanding debentures, amounted it with $\$ 1,795$ on Dec. 31,1937 . After deducting the outstanding debentures at par, the net assets per share of outstanding capital
to $\$ 7.56$, as compared with $\$ 5.04$ on Dec. 31,1937 .

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Income from operations-Dividends. Interest. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Expenal income... |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Net loss from operations before loss from sales of securities Net loss from sales of securities.--- | 8870123,923 $\begin{array}{r}\text { prof } \$ 42,834 \\ 50,353\end{array}$ |  |  |
|  |  |  |  |
| Net loss for the year. <br> Distributions paid to shareholders during the year | \$124, | 7,519 |  |
|  |  | 103,020 | 73,58 |
| Balance of net loss for the year-..-- $\quad \$ 124,793 \quad \$ 110,539$ prof $\$ 17$ Statement of Profit and Loss Account, Year Ended Dec. 31,1938 <br> Profit and loss deficit. Jan. $1,1938, \$ 2,158,593 ;$ net loss for the year <br> 936, 114,734 ;'additional Federal capital stock tax for the year 1937, s103: <br> quidated in $1933, \$ 4,638$ total, $\$ 2,302,8661$ i leses: Discount on company's <br> urtax on undistributed profits for the year 1937, $\$ 9.243$; net unrealized ppreciation during the period on securities owned, based on market quotations at Dec. 31,1937 , and Dec. 31, 1938 (consisting of $\$ 30,177$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

appreciation and 8469,423 representing a reduction of deprectation pre
viously recorded), $\$ 499.601$ in unclaimed dividends received during 1932, $\$ 75$ profit and loss deficit, Dec. 31, , $1938, \$ 1,787,550$. , Tributions paid to shareholders from date of organization $t$ Dec. 31,1938
 $\$ 629,328 ;$ other
$1938, \$ 379,721$.

| Sheet Dec. 31 | 1938 |  |
| :---: | :---: | :---: |
| Assets- | \$17.872 | \$79, |
| Due from securities sold but not delivered.-...-.:- | ${ }_{3}{ }^{3} .610$ | 5.120 |
| Accrued interest and dividends rec.a............... | 225,000 |  |
| Deposit, ecte-lirit | 1,959,080 | 1,688 |
| Prepaid expen | ,949 | \$1,725,823 |
| ta |  |  |
| Due for securities bought but not recelved---- | \$270,597 | 329,825 |
| Sundry accounts pay., accr. Fed. and other taxes |  | d12,970 |
| Accrued interest on 5 |  | 412,000 |
| $5 \%$ gold debentures, 194 | 506.000 | 000 |
| b Capital stoc | 2,149,687 | 2,149,687 |
|  | 1,787,550 | 2,158,593 |


 par shares. di Includes $\$ 9,243$ provision for Federal surtax on undistributed prons.

Pacific Power \& Light Co.-Accumulated DividendsThe directors have declared a dividend of $\$ 1.75$ per share on the $7 \%$ cumulative pres, stock, par $\$ 100$, both payable on account of accumud on tions on Feb. 1 to holders or record Jan. 18. Similar amounts were paid on Dec. 24, Nov. 1, Aug. 1 , May 14 and 1937 . V . 1063 .

- Pantepec Oil Co. of Venezuela (Del.)-Removed from Listing and Registration-
The New York Curb Exchange has removed from listing and registration The New York Curb Exchange har $\begin{gathered}\text { e company's capital stock, par } \$ 1 .-\mathbf{V} .147, \text { p. } 3466 .\end{gathered}$
Paramount Pictures, Inc.-Debentures Called-
 have been drawn by lot for redemption on Feb. 20, 1939 . The drawn debentures, upon presentation New York City, will be paid at an amount equal to the principal amount of the debenture plus the interest accrued
thereon from Jan. 1, 1939, the elast preceding interest-payment date, to thereon 20. 1939. Interest on the debentures will cease from and after the redemption date.-V. 148, p. 287.


Philadelphia Co. (\& Subsi.)-EarningsExcluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway 12 Months Ended Nov. 30-
 Net operating rev. \& other income bëfore approp.
for Consol. net inc. for divs. on prei. \& com stock held
$\begin{array}{llll}\text { by public and minority int. of sub. cos. and divs. } & 6,230,842 & 8,829,110\end{array}$ on pref. and com. stock of Pheen adjusted to reflect $\$ 40,059$ of additional taxes appliciable to the period of 1936 included therein, paid
Light Co . in 1937 and charged to surplus.-V. 147 , p. 3920 .
Philadelphia Insulated Wire Co.- 25 -cent DividendDirectors have declared a dividend of 25 cents per share on the common stock, payable Feb. 15 to holders or orerd Feb. 1 stock, pay. liast, and previously regular semi-a
on Aur share were distributed.-V. 147, p. 278 .
Phila. \& Reading Coal \& Iron Co.-Would Sue for Over $\$ 40,000,000$.
Archibald Palmer, New York attorney for a group holding about $\$ 100,000$ Architres, patitioned Federal Judge Dickinson Jan. 10 to appoint trustees
for the company for the purpose of siing the directors for over $\$ 40,000,000$,
he claims they wasted in the last 10 years. Judge Dickinson referred the he claims they wasted in the last 10 years. Judge Dickinson referred the
matter to Howard Benton Lewis, special master for the court, when Mr .
Palmer said he intended to call 28 witnesses to support his petition for trustees.
Hearing will commence Feb. 2 before special master Lewis on Mr.
Palmer's petition for trustees. Refuses to Vacate Order Which Granted Permission to Transfer Lan.
Min. S. District Judge Dickinson on Jan. 12 dismissed the petition of
minority debenture holders to vacate the order he made Nov. 3 , last, which granted the company permission to transfer 123,000 acres of excess coal lands, and which indirectly enabled Allen Gray Clark to make an arrangeJudge Dickinson concurred with Judge Kirkpatrick who, on Jan. 9,
rejected a similar move by the debenture holders, saying it would be a rejected a similar move by the debenture holders, saying it would be a
"calamity ${ }^{\text {if }}$ if the sale to the State is not consummated despite the fact "calamity" if the sale to the State is not consummated despite the fact might otherwise have been saved by the State or the company if the deal
was made direct with the coal company. was made direct with the coal company.
Although two Federal judges have approved of the Central Hanover ir Dauphin and Lebanon counties from the lien of the mortgasing the lands sale can be made, the Dauphin County Oourt at Harrisburg has blocked consummation of the deal, for the time being at least, in a taxpayer's suit
filed Jan. 11 by Michael Fogarty, Philadelphia, who asked that the State
be restrained from buying the land.-V. 148,
Pittston Co.-New Chairman-
J. P. Routh, formerly President of the J. P. Routh Coal Corp. was elected Chairman of this company on Jan. 13. This Routh Coal Corp. Was elected
Chesapeake \& Ohto and Erie Railroads. Mr. Routh's appointled by the is is the result of the reorganization of Pittston engineered by Robert R. Young
HMr. Routh has been a member of the reorganization committee, with Harvey D. Gibson, President of the Manufacturers Trust Co... and Wit. E. p. 4065. 3772 .

Pond Creek Pocahontas Coal Co.-Production-

|  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Month of |  |  |  |
| Tons of coal mined | Dec., 1938 | Nov. 1938 | Dec., 1937 | TV. 147, p. 3920 .

Prudential Investors, Inc.-Report-
T. M. Miller-Aichholz, President, says in part:
The net assets of the corporation, taking investments and $U$. T. Treasury notes at market quotations as of Dec. 31 , 1938 , and and U. St deducting all
liabilities as shown on the balance sheet, amounted to $\$ 10,560,021$, which liabilities as shown on the balance sheet, amounted to $\$ 10,560,021$, which was equivalent to $\$ 237,84$ per share on 44,400 shares of $\$ 6$ cumulative pref.
stock outstanding, After deducting $\$ 100$ per share for the pref. stock,
the balance renaining for 500,000 shares of common stock outstanding was $\$ 12.24$ per share.
of assets, based on market values as of Dec. 31, 1938, expressed in percentage, is as follows
Bonds
Preferred stocks
Commen

Deficit $\qquad$ Balance Sheet Dec. 31
 Cash in banks, deOther investm'ts:
 Crefrren stocks.
Common stocks.
© S. .
count bills. 3548,307 \$2,282,937 $\begin{array}{rr}294,9 \\ 140,073 & 483,73 \\ , 083,206 & 7,205,30 \\ 90,000 & 149,39 \\ 4,750 & 5,73\end{array}$ Accts. recelvable.
furn. \& int. recures-:- $\qquad$ Reserve por tor taxes.66,600
15,121

68,079
11,574
$6,000,000$

Total_........-10,204,107 10,424,054 Total..........-10,204,107 $\overline{10,424,054}$ x Market value as of Dec. 31, 1938, was $\$ 9,994,888$ against $\$ 6,603,553$ on Dec. $31,1937 . \quad$ Represented by 44,400 ( 45,386 in 1937$)$ shares $\$ 6$
pref. st.ck and $\$ 500,000$ shares com. stock, all of no par value.-V. 148,
p. 287.

Public Service Corp. of N. J. (\& Subs.)-Earnings$\begin{gathered}\text { Period End. Dec. } 31-1938-\text { Month-1937 } \\ \text { Gross earnings_- } \\ \$ 11,305,852 \\ \$ 126820,863\end{gathered} \$ 127185,778$ $\begin{array}{llllll}\begin{array}{llll}\text { Oper. exps., maint.,. de } \\ \text { preciation and taxes_- }\end{array} & 7.672,378 & 7,865,261 & 91,788,347 & 90,312,184\end{array}$
 To Pay 60-cent Dividend-
Directors on Jan. 17 declared a dividend of 60 cents per share on the
ommon stock, no par, payable March 31 to holders of record March 1. This common stock, no par, payable March 31 to holders of record March 1 . This
compares with 55 cents paid on Dec. 20 , last; 50 cents paid on Sept. 30 compares with 55 cents paid on Dec. 20 , last; 50 cents paid on Sept. 30
and June 20 last and previously regular quarterly dividends of 65 cents per share were distributed. See also V.146, p.3355.-V. 148, p. 287.
Punta Àlegre Sugar Corp.- New Director-
Robert C. Winmill was elected a director of this corporation at the annual meeting of stockholders held Jan. 17 , succeeding the late M. J. Lenard. changing the capital structure of the subsidiaries, as their notes and deben-
tures are not due until 1942 and 1947.-V. 147, p. 3920 .

Radio Corp. of America-Stockholders to Select AuditorsEmphasizing the growing trend on the part of corporations to revise and
tighten auditing practices, the corporation on Jan. 17, revealed an amendment to its by-laws under which stockholders will select the company's auditors at annual meetings.
Under the amended by-laws,
ing will appoint independent public accountants to audit and certify finaning wial appoint independent public accountants to audit and certify finanplace. method by which stockholders will appoint the accountants has not
The methelected. In the event the stockholders fail to appoint the accountants, or if the
appointed accountants shall resign, then the directors are empowered to appointed accountants shal resign, then the directors are empowered to
appoint the accountants for the current fiscal year. Frormerly the board of directors appointed the accounting firm to audit The new by-laws also change the date of the annual stockholders meeting
to the first Tuesday in May, in place of the first Tuesday in April.- $\bar{V}$. 148,
Radio-Keith-Orpheum Corp.-Plan Confirmed by Court plan for the corporation sponsored by the Atlas Corp.

The plan, dated Nov. 20, 1936, has beenlmodified several times since it
Was first approved by Special Master George Alger Jr., on Nov. 17, 1937, and contains modifications recently suggested by Judge Bondy. In the order of confirmation Judge Bondy provides that "all persons who
rave heretofore accepted the Special Master'siplan and all stockholders of record for whom acceptances have been filed by any committee or other representative shall be deemed to have accepted the approved plan unless
on or before Feb. 4 they shall file in writing a notice withdrawing such acceptances.
bentures will receive as for each $\$ 100$ value either $\$ 100$ in new the holders of deand five shares of new common, or $\$ 143$ in new Unsecurd creditors will receive 10 shares of new common for each $\$ 100$
of the claim Rockefeller
The arrang Center will receive 415,000 shares of new common
vided in the former plan has R-K-O and the Radio City Music Hall as procommon plus warrantl receive for each share, one-sixth of a share of new either to buy one-half a share of new common for five years ate former plan; per full share, or to buy a full share of new common for 10 years at the rate
of $\$ 15$ a share.-V. 148, p. 288 .

## Reed Drug Co.-Sales-

and increased 9.6\% over sompany are reported as the largest in its history ind to company's monthly report released on Jah. 16. Total sales of ing to company's monthly report released on Jah. 16 . Total sales of
$\$ 243,032$ were reported for December, 1938 , against $\$ 221,765$ reported in
December 1937 and $\$ 185,474$ in December 1936. December sales in 1938 increased approximately $31 \%$ over those reported for the same period in Saies for the full year ended Dec. 31, 1938, amounted to $\$ 2,181,943$,
against $\$ 2,060,551$ in the preceding year, indicating a net gin $\$ 1010$, or approximately a gain of $5.89 \%$. This also compares with of 1936 sales of
$\$ 1,673,795$ and in the two-year period indicated a net gain of $\$ 508,148$.-
V. 147, p. 3620 .

Reo Motor Car Co.-Trustee Finds No InsolvencyThe company is not insolvent and can be brought back to its "proper place "in is surprising it survived," according to the report of A. J. Brandt, Mr. Brandt suggested four steps to put the company back on its feet: obtain efficient personnel, back up the management by a "competent"; actions against the company and obtain adequate finances with which to
operate.-V. 147, p. 3922 .
(R. J.) Reynolds Tobacco Co.-Interim DividendDirectors on Jan. 12 declared an interim dividend of 50 cents per share
on the common and class $\mathbf{B}$ common stocks payable Feb. 15 to hoolders of record Jan. 25. Like amount was paid on Nov. 15, last and dividends of recorg pan. share were paid on Aug. 15, May 16, Feb. 15 and Jan. 3,1938 .
-V. 148, p. 288.

St. Joseph Lead Co.-Admitted to TradingThe company's $1,996,841$ shares of $\$ 10$ par capital stock has been ad-
mitted to trading on the Chicago Stock Exchange.-V. 147, p. 3774

Saguenay Power Co., Ltd.-Sub. May Redeem Bonds"Saguenay Electric Co., subsidiary of Saguenay Power Co., Ltd., has redeem on April 1, next, outstanding $\$ 1,122,000$ principal sum of its $51 / 2 \%$ 1st mtge. and coll. trust series A bonds at call price of $\$ 100$ and accrued
interest to April 1 . Company proposes refunding issues of 30 -year $41 \%$ interest to April 1, Company proposes refunding issues of $30-$ year $41 / 2 \%$
bonds totaling $\$ 1,250,000$ of an authorized $\$ 3,000,000$.-V. 147, p. 2546.


Capital stock

 stalments to June 1 , 1946 -

 Current account with affiliated companles. Accrued interest on funded debt-r-...-.
Accrued interest, taxes and other charges. Preferred dividend payable Provision for Federal incom
Current account with Cities
Current account with Cities Service Con-................. Notes payabie not current and orter deposits.....
Consumers', line extension and
Unredeemed transportation tickets and tokens Unredeemed transportation tickets and tokens. Reserves...

Amendments to the reorganization plans provide for the advance of
, 100,000 in cash by Mr . Schulte, for which he will receive 19,000 shares $\$ 2,100,000$ in cash by Mr . Schulte, for which he will receive $1,0,0$ nem shares in the new Schulte company, and 10,000 second preferred and 20,000 common shares in the new Huyler The new Schulte Co. will pay $\$ 650,000$ to the new Huyler Co. and will eceive 32,50 she will receive the amounts indicated. mon stock, out of which Mr. Schulte will be binding until Dec. 31, 1939 . Under the previous plan, the present president of the schanization. In tions was to advance $\$ 1,000$ orsory note for $\$ 250,000$ from the Schulte company, which was to be convertible into one share of new schulte preferred and three shares of cow was to have carried the same conver$\$ 250,000$ from Department Stores Co Was to have carried the same conver-
ion privilege. With the remaining $\$ 500,000$, Mr . Schulte would purchase 5,000 shares of new company.-V. 147, p. 4067 .
Shattuck Denn Mining Co.-To Pay $121 / 2^{-c e n t}$ Dividend 'Directors have declared a dividend of $121 / 2$ cents per share on the capital stock, payable Feb. 20 to holders of record Jan, 1937 .-V. 147, p. 1503 .
Siemens \& Halske A.G.-Time Extended-
The Siemens \& Halske A, G. and Siemens-Schuckertwerke A. G. have extended to Jan. 31 , 1939 , the offer dated Nov. 25, 1938, to holders of $61 / 2 \%$
25 -year sinking fund gold debentures due Sept. 1, 1951 . See V. 147 . 25-year sinking f
p. 3470 and 4067 .
Sierra Pacific Power Co.-EarningsPeriod End. Dec. 31-
Operating revenue

| Operating revenues |
| :---: |
| Maintenance |
|  |

Net oper. revenues
Non-oper. income (net) $\underset{\text { Retiremen }}{\text { Balance }}$

Gross in
Int. and amortization, \&c
Net income.
Preferred dividends
Common dividends
Assets- 19
a Prop., plant \& Cash Actiterials \& supp's
Mrepayments Prepayments-....
Special deposits.-. Special deposits.
Unamort. debt discount \& exp...-
Unajusted debits_

## -V. 147, p. $40-6 \overline{6}$

St. Louis-San Francisco Ry.-Kansas City Memphis Int. Fan Francisco Ry to pay interest which wiu mature March 1, 1939 , on general mortgage $4 \%$ bonds of Kansas City Memphis \& sirme date in the in the amount of $\$ 89,550$, or an aggregate interest payment of $\$ 156,010$

Terms of Plan Opposed Before ICCThe OId Colony Trust Co, Boston, trustee under the general mortgage of Commission that the strong priority position of the Birmingham bonds justifies
The 'rrisco's modified plan of reorganization proposes that these bonds be extended for 20 years and the Trust compay contends that purposes of the Bankjustify Act, it was stated, is to effect a simplifictaion of railroad debt and
to this end the discharge of the Birmingham bonds would be desirable Any plan of reorganization which disturbs the present security position of the Birmingham bondholders and forces them to act as underwiter


Savoy-Plaza, Inc.-Earnings-


Net loss_
Balance Sheet

 Accounts recelv \& bentories of food cost. \& bev's at cost.-:
Other Inventories 102,603 $\quad 59$ $\begin{array}{ll}23,855 & 24,281 \\ 73,618 & 77,322 \\ 91,860 & 15,913\end{array}$ Miscell. investme (nominal value)
Fixed assets
 $x$ After reserve for doubtful accounts of $\$ 19.484$ on Oct. 31, 1938, and $\$ 18,260$ on July 31,1938 . y After reserves for depreciation of $\$ 5$
on Oct. 31, 1938, and $\$ 483,960$ on July 31,1938 .-V. 144, p. 3692 .

Saxon Public Works, Inc.-Time Extension for NotesCompany is inviting holders, residing outside Germany, of its $6 \%$. guaranteed gold notes, due July five years until July 15, 1942, at the rate of the principal of thes enotes by five years until July 15, 1942, at the rate
of $2 \%$ per annum, payable in U. A. A. dollars, provided, however, in case
German Foreign Exchange Control Authority shall with respect to the German Foreign Exchange Control Authority shall with respect to any interest date not approve acquisition of dollar exchange sufficient to
pay the interest, the company will pay interest on the notes voluntarily pay the interest, the company win interest to be payablein accordance with the German foreign exchange regulations in force at the time.
To noteholders not desiring to accept this offer, the compan
To noteholders not desiring to accept this offer, the company offers to way the principal the Deutsche Bank or other German bank authorized to accept such deposits. Both offers are subject to acceptnace on or before April 14, 1939. Holders who accept neither of these offers may, on or before that date,
declare their intention to keep their notes as dollar claims against the comdeclare their intentiond, interest to be paid at the rate of $4 \%$ by depositing the Reichsmark equivalent with the Conversion Office for German Foreign Debts.
As to all notes, holders who neither accept one of the offers nor make this
dectaration of intention. Saxon Public Works, Inc., will avail itself of the declaration of intention, German law to discharge its obligations by paying the equivalent of the principal amount in Reichsmarks into an account at the Conversion Office for German Foreign Debts. Detailed information regarding the offers, appropriate forms of the National City Bank of New York.-V. 145, p. 620.
Schulte Retail Stores Corp.--D. A. Schulte Will Increase Cash Commitment in Reorganization-
David A. Schulte will increase the cash commitment for financing the
reorganizations of the corporation, Schulco Co., Inc., and Huyler's of Del. from $\$ 1,000,000$ to $\$ 2,100,000$, according to a memorandum filed Jan. 16
by his attorneyz with Peter B . Olney Jr., referee in bankruptcies of the three organizations.
truly belongs to its stockholders, no single group orlorganization having the
controlling interest. The public, the company and its stockholders and its
employees should compleyees should benefit as the result thereory and its stockionderders and its its
 prove its service. To this end, an extensive proctam of company to imments is well on its way to completion. In addition, new and improved garage facilities have been acquired. The company's fleet of modern buses
 buses to be delivered to the company in autohrized, making the total new
cost of approximately cost of approximately 8400,000 The board alsoo authorized the air colan-
ditioning of additional buses. By summer Southeastern Greyhound Lines will be in position to offer to. thy sumpmer a southeastern Greyhound Lines
that time a fleet of 200 modern buses will be in service second to none. -Southern Canada Power Co., Ltd.-EarningsGross eannins Ended Nov. 30 -

 - Vurplus 147. p. 3923 .

## Southern Ry.-Earnings-

Earnings for the First Week of January Gross earnings es
$-\mathrm{V} .148, \mathrm{p} .290$.
$\begin{array}{ll}1939 & 1938 \\ \$, 266,549 & \$ 2,562,121\end{array}$

## Southwest Consolidated Corp.-New Name-

See
Southwest Consolidated Gas Utilities Corp.-Name Changed-
Company informed us that at a special stockholders meeting held Jan. 6

Standard Gas \& Electric Co.-Weekly Output-
Electirc output of the public utility operating companies in the Standard Gas Elec:Ific Co. system for the week ended Jan. 14,1939 , totaled 144,
492,815 klowath hours, an increase of $7.0 \%$ compared with the correspondng week last year.-V. 148, p. 290, 135.

## (John B.) Stetson Co.-Earninas-

| ea | 1937 | 1936 | 1935 |
| :---: | :---: | :---: | :---: |
| Profit from operation-- ylossi34,017 | 89,164, 296 | \$8.144.592 | , 873,212 |
| Interest ---------- ${ }^{\text {a }}$ | 47,874 | 18,772 | 14.544 |
| Loss on sale of invest ${ }^{\text {at }}$, 236,415 | 222,837 | 220,884 | 218,091 |
| Loss due to reval |  |  |  |
| $\times$ position of inventory- | 96,768 |  |  |
| Net profit | 394,520 | 8485,334 | 301,104 |
|  | 180,000 | 300,000 | 180,000 |
| Earns. per sh. on $24 \overline{3}$,- | 121,254 |  |  |
| Nil | Nil | \$1.50 | 80.7 |

x Amount paid in 1934, 1935 and 1397 is not stated separately in income
ecurring income, years. y After deducting $\$ 21,793$ miscellaneous non-

| Balance Sheet Oct. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| set | ${ }_{8}^{1938}$ | $1937$ | Ilites- | 1938 |  |
| Cash . | 278,967 | 317.269 | Notes, pay., banks | 950,000 |  |
| $x$ Accts. receivable | 1,611,930 | 1,665,040 | Acts. payable and | 950,000 | 00,000 |
| Inventories --..-- | 2,624,669 | 2,919,849 | accrued charges. | 265,475 | 301,787 |
| Mutual ins. deposit | 36.457 | 37,462 | Res, for Federal \& |  | -1,787 |
| Adv. to sub-...-- | 175,315 | 191,102 | State inc. taxes. | 84,591 | 90,479 |
| Other assets-......- | 68,717 | 45,021 | 8\% preferred stock |  |  |
| chinery \& equip. | 5,589,403 | 5,491,609 | ( par \$25) | $1,500,000$ $6,079,700$ | $1,500,000$ $6,079,700$ |
| Dies, stamps, pat. rights, \&c. |  |  | Surplus. | 2,569,526 | 3 3,043,061 |
| Deferred charges.- | 63,833 | $\begin{array}{r} 00,000 \\ 47,675 \end{array}$ |  |  |  |
| Total |  |  |  |  |  |

$x$ After reserve $x$ After reserve for doubtful accounts. y Represented by 243,188 shares
no par value.-V. 148, p. 290.

Stop \& Shop, Ltd. - May Reduce Interest. Rate-
A meeting of holders of.the $20-\mathrm{year}$ first mortgage $6 \%$ bonds has been lutions pertaining to the defaulted interest and sinking fund payments on
It is pro
6 to $3 \%$ commening with the instalment paye coupon on the bonds from pay additional interest at the rate of 3\% computed from Oct. 1, 1937, but only out of one-half of the net operating profits as defined in the draft
resolutions prorata with the second mortgage $6 \%$ bonds. The company resould also be released from all obligations respecting sinking fund paympants
Bond.
Bondholders will also be asked to Bondholders will also be asked to authorize sale to Dominion Stores,
Ltd. of the company's retail fruit, vegetable. grocery and meat business Ltd. of the company's retail fruit, vegetable, grocery
in the City of Toronto and vicinity.-V.143, p. 1418 .

Sun Ray Drug Co.-Sales-


## Swan-Finch Oil Corp.-Earnings-

Net loss for year_Earnings for Year Ended June 30, 1938


Surplus.
Balance Sheet June 30, 1938
Assets-
Land
Butfalo plan
Bldgs., mach. \& equipt. \&c--
Investment in
investment in wholly
$\$ 152,835$
$\mathbf{x 3 4 , 7 5 7}$
$\mathbf{y} 238,755$
Invest. In partly owiied seiling
company company .-...............-. Advances to sub. companies.
Sundry investments.......... Treasury stock-
Inventorles...-.-.-.-..........-
Accounts recelv. (less res've $\$ 14,787$ )-1.-....ess res've



Total._.....................
 permitting abandonment, as to interestate on Jan. 7 issued a certificat company of its entire line of railroad extending generally northwest from Wayne countit Colimwood, approximately 16.64 miles, in Lawrence Land Wayne counties, Tenn. and abandonment of operation thereof by the
Louisvile \& Nashville RR.-V. 000, p. 000 .

Thompson's, Spa, Inc.-Accumulated DividendDirectors have declared a dividend of $\$ 1$ per share on account of accumula-
tions on the $\$ 6$ cumulative preferred stock, payable Jan. 19 to holders of
record Jan. 4 , leaving arrears of $\$ 35$ per share.-V. 145, p. 2247 .

Title Guarantee \& Trust Co.-Capital Reduced-Officers-
Stockholders on Jan. 17 approved reduction in company's capital from Stockholders on Jan, 17 approved reduction in company's capital from
$\$ 10,000,000$ to $\$ 6,000,000$ and the transfer of $\$ 4,000,000$ from capital to surplus, to be accomplished through reduction in the par value of each At the organization
At the organization meeting of the board of trustees, H. Adams Ashforth
was electea a trustee; John F . Kelsey, formerly Asst. Vice-President, was
elected Secretary to succeed Purcell C elected Secretary to succeed Purcell Cormerly Asst. Vice-President, was
V .-Pres.; Rolfe Floyd Jr., formerly .-Pres.; Rolfe Floyd Jr., formerly Asst. Treasertson, wha elected Asst. V.-P.
Purcell B. Robertson, formeriy Asst. Sec., was elected Asst. V. Frank E. Uher was elected Asst. Sec. Sec., was elected Asst. V.-P., and

## Assets- $\quad$ Balance Sheet Dec. 31


$\begin{array}{cr}1938 & 1937 \\ \$ 5,152,662 & \$ 5,156,900 \\ 475,000 & 75,000\end{array}$

$1,152,662$
475,000
$3,018,573$
372,857
$1,113,802$ $\$ 5,156,900$
75,000
$2,031,107$
740,631
$1,724,829$
Demand or short-term loans secured by market-
able collateral--10-1
Ather loans and discounts (less prepaid interest)
Accounts receivable ${ }^{\text {D }}$.-
Advositors overdra
Advanced as trustee
Interest receivable
Real estate and mortgages
Real estate and murted for company's offices
Acquired for other corporate
y Acquired through forecelosure purposes
mtge. partic. ctfs. \& int. in real estate
Mtge. partic. ctfs. \& int. in
Otheck of associate companies
Cust'ts liab. for accepts. \& letters of credit (contra)


Tobacco \& Allied Stocks, Inc.-New Director -

- Marshall Fietd was, on Jan. 17 , elected a director of this company.

Trane Co.-To Pay Common Dividend-
Directors have declared a dividend of 55 cents per share on the common
stock, payable Feb. 15 to holdders of record $J$ an 31


Transamerica Corp.-Delisting Arguments-
ings to determine whether the and Exchange Commission in the proceedshg to betermpended or withdrawn from listing $\$ 2$ ) of the corporation should be suspended or withdrawn from listing and registration on the
New York and Los Angeles Stock Exchanges were opened Jan. 16 in the The SEC decided first to ing. C. america, which includes the Bank of America National Savings \& Trust

## Bank of America Seeks to Restrain SEC-

Bank of America National Trust \& Savings Association Piled in the U. $\mathbf{S}$. against the SEC to restrain the Commission from examination an injunction ooks and records and from securing access to reports of the bank to Na-
oional bank examiners. Filing of the suit was
or Transamerica Corp., in his opening. statement to REC Trial Examiner
Fitts at the initial hearing on the Fitts at the initial hearing on the SEC statement to SEC Trial Examine securities of the corporation should be suspended or withdrawn from regis has been postponed until Jan. 23 . and misleading statements. The suit In his remarks to the trial examiner, Mr. Richberg also contended that that suspension of Transamerica Corp. sezurities is not the remedy provided by law for false and misleading statements made in registration statements. the restraint action thit 'it comes with very' bad grace that 57 days afte the Commission's complaint was filed counsel for Transamerica should diate opportunity to answer in,
At the motion of Mr. Rogge, the hearing was adjourned until Jan. 18
in order to provide opportunity for the SEC to answer the suit for injunction. $\begin{aligned} & \text { Pevious to receiving legal notice of the suit, Mr. Rooge had outlined the }\end{aligned}$ It was pointed out that the suit filed by Mr. Richberg involved only matters relating to the, Bank of America, which is a subsidiary of Trans america Corp, and that the other questions in the sEC complaint were
not involved. In outhining the points which the Commission will endeavor to establish Transmaerica Corp.'s registration statement filed on Aug. 7, 1937, included false and misleading statements. He summarized these charges, main appreciation and income, employed devices to avoid the necessity of writ ing off as losses $\$ 35,214,000$ of assets found by the National bank examiners to be worthless, failed to take sufficient depreciation and refused to recog company trans Mr. Rogge contended that the SEC had given the management of Trans america Corp. nearly three years in which to meet the "standards of straightMr. Rogge also charged that the statement in Transamerica's registra tion statement and reports to the BEC placing the aggregate remuneration
of $A$. $P$. Giannini, Chairman of the Board, at $\$ 1$ during each of the fiscal years 1936 and 1937 was false. Mr. Rogge stated that he would endeavo aggregating approximately $\$ 745,000$ as compensation for his services Mr. Richberg stated that. SEC Counsel Rogge's statement outlining the
Cominission's charges against the corporation was "full of false and slanderous statements broadcast to do injury to depositors and stockholders whom it is the SEC's duty to protect." $\dot{\text { in }}$ Mr. Richberg also charged that the Commission was "floundering around
and guessing" in its charges against Transamerica, and that Mr and guessing" in its charges against Transamerica, and that Mr. Rogge's
statement was "full of insinuations,. inuendos and derogatory' statements statement was ful of insinuations, inuendos and derogatory statement
that wond
A. P. Giannini Classifies Points Raised by SECA. P. Giuse an injunction suit tas been brought in the District of Colum bia courts to restrant the securities and Ax A. A. A. P. Giannini. Chairman of he books of bank a statement Jan. 16 clarifying the various points raised transamerica Corp. application for registration in 1937 . Transamerica corp. application ors up the six points improperly ralsed in the order for hearing regarding Bank of America. the jurisdiction of the Comptroller of the Currency, the all ageracies of the

 sistently exercised such authorty.
SEC is now atterpting to usurp.
SEC is now attempting to st then took up the various points raised relating to the period of operation of the bank in 1930, have been examined by period under discussion, many times. The Commission's order in Item No 5 relates to the transaction between the Bank of America and rransamerica Corp which arose chiefly out of the taking over by the Bank of
and America Aneeles Cailif, a national bank in 1928 ," of the Currency of the Uniced states Transamerica Corp suarandepreciation on banking premises. Bank Corp. deposited colateral with the Bank of America to secure its guaranty. This item now stands at approximately $84,500,000$ and is rully secure Corp.by the Bank.
Corp. by the Bank.
Uarious items of the order criticize the policy of the bank with regard to depreciation or itts sanking premises. furniture and fixtures This criticism probably arises from the fact that the deprecatition taken by the dank
from its earning in itt semi-annual report op earinas and dividends to the Comptroller 'of the Currency differs from depreciation on its income tax returns. "The fact of the matter is that the depreciation policy of the bank will
result in writing off the millions of doliars invested In bank building, resulture, fixures and equipment, long before they would have been eliminated through a normal depreciation returns. It may be of interest
they will have been written off in our tax retur they wil have been written ofrecintion reserve is over $\$ \$ 5.500 .000$ to tate thate has been made in various parts of the SEO order to a contract in which it isf assets previously sold to subsidiaries of Transamerica
 for the risleadin to make reference to this contract without setting forth the
whole transaction of which it is a part, because it glves the impression that whole transaction of whicing at the expense of the bank. while the contrary is the case. This so-called sale is part of the transaction wherein Transis ine cass.aranteed over 335.000 .000 of assets of the bank. The entire transaction resulted not in Transamerica prortras transamerica to the bank bank but in the voluntary contrio Ther the years since 1931 , when Trans-
of millions of dollars. This america owned over $99.6 \%$, the stock of the bank was distributed on July 15 1937. The so-called sale of the National City Bank Stocik bý Transamerica-
 anticipation of the distribution, sy approximately portion or our 0 Ouns reports are made in the form required by the Comptroller of 1936 . Our reports are made in the form required by the Comptrons
of the Currency.
There is no way in which this clasification can be shown of the Currency. The report is is not designed for this purpose The Com-
in the report.
miss mission appears to be under the impossine tact. Any loan, however well
loan classified as slow. This is not the for secured, not readily convertible into cash, is classified as is is, A slow loan iful, or oloss.
The valuation of these bonds on the bank's books was increased by $\$ 14$,The valuation or these elease of that amount under the $\$ 35,000,000$ guaranty but in no case was thally ail of these bonds have been sold, or the appreciation amortized, Virtually allo these bo ortion sold has already exceeded \$16,000,000 or mate the pronit $\$ 2,000000$ in exxess of the entire write-up. There is stilil a
more the
profit of another $\$ 2,000,000$ or more which is now in the process of being profit of another $\$ 2,000,000$ or more which is now in the process of ering
realized. The bank had substantial reserves on its books applied to the realized. The bank had substantial reserves on to approximately $\$ 15,000,000$,
revaluation of assets, which reserves amount to revaluation ofition there are anticipated recoveries on wholly charged-of
and in add assets amounting to more than $\$ 5,000,000$. All other items, not spe ififically covered by the books and reported by the National Bank Examiner nd exceeded by over $\$ 3,000,000$ the total or items which are even doubtrul.
Transcontinental \& Western Air, Inc.- New Directors East, Middle-West and West, were elected to the board of this company, was announced on Jan. 14 , by T. T. B. Wilson, Chairman of the board.
They are: J. A. Ritchie, New; York City; Sidney Maeste, St. Louis; Hollywood, Calif. J . A. Ritchie is President and a director of the Omnibus Corp.; President and a director of the Hifth Avenue Coach Co.; President ore Freight Lines Avenue Coach Co.ihe Board for Keeshin Motor Express, Inc. Louis, Mo., and R. C. Kramer is a trustee of the Postal Telegraph and
John Hertz Sr . is a director of the Omnibus Corp., Chairman of the the Lehman Corp., and is a director for' numerous other companies, including the New York Railways Corpi, the Studebaker Corp., Consoiddated
Aircratt Corp. Seaboard Freight Lines, Inc., and is also prominent in other New York business enterprises. motion picture industry and is also prominent in Los Angeles business circles. He is widely known for his interest in private Aly Alty. Chautics Authority. Loland Palmede has resigned from the board because of pressure of other
duties, Mr. Wilson announced. Election of the new board members is part of the present T. W. A. portation experience residinn in the various sections of the country served by the T
p. 3623 .
Union Bag \& Paper Corp.-Offering Price SetThe company has adved stockholders that the price for the new stock ${ }^{2} 210,455$ shares of capital stock. Stockholiers of record (expected to be be Jan. 20) will be given the right to subscribe to this stock, at the rate of
onefifth of one share of new stock for each share of stock then held. Subscription certificates will be sent to stockholders on or about Jan. 21 . Rights Union Oil Co.-New Directors-
Herman Phleger and Leland K. Whittier were on Jan. 13 elected to the board of directors of this company.-V. 148, p. 136 .
United Cigar-Whelan Stores Corp.-AcquisitionCorporation has purchased the chain of 11 Best Drug Stores in southern
California. The Best Drug stores were started in 1933.-V. 147, p. 4070 .
United Drill \& Tool Corp.-Class A Dividend-
At a meeting of the board of directors, held on Jan. 11, 1939, a cash dividend of 45 cents per share was declared on the class A stock
Jan. 17, to holders of record at the close of business on Jan. 16.

This dividend on the class A stock will pay the accumulated dividend nereon up to date, including the quarteriy payment of 1938 .etter to stockholders
due Nov. 1 . 1938 . tated as follows: The company's books for the year 1938 have not yet been audited so
hat it is not possible to give you the operating results for the year. It is, owever, possible to tell you that the total sales for the year were approximately $\$ 2.281 .235 ;$ and that while the first three quarters of the year
howed an aggregate loss of $\$ 103.796$ a net profit was shown or the final quarter. The net result for the entire year cannot be stated but it is believed charges.
On this showing the stockholders would not ordinarily expect a dividend to be paid. The directors, however, in survering narie situation took into Consideration the fact that the expected subscriptions to the company's
class B stock prior to Feb. 1, 1939 by the holders of the companys outstanding stock subscription warrants will be approximately equal to the amount now disbursed as dividenas on Feb. 1, 1939 the quarterly dividend on the class $A$ stock due on that date. The declaration of future dividends on the class $A$ stock
$-V .147, p .3325$.

United Fuel Investments, Ltd.-Plan ApprovedPreferred shareholders have approved the reorganization plan submitted lat month. Under the plan, holders of the present $6 \%$, will reareive one preferred $6 \%$ class A preferred stock of $\$ 50$ par value and one share of class $B$ preferred stock of \$25 par value. The class B stock will rank equally with iquidation. Comm shareholders will receive $9-10$ th of a share for every

## Week <br> s Improvement Co.-Weekly Output-



## Accumulated Dividend

Directors have declared a dividend of 75 cents per share on the account of accumulations on the $\$ 5$ cumulative preferreds stock, no par value, pay-
 quarterly

United States Pipe \& Foundry Co,-Declares Four Di-cent Dividends
Directors on Jan, 19 declared Pour quarterly dividends of 50 cents per
hare each on the common stock, par $\$ 20$, payable March 20 . June 20
 Nov. ${ }^{29}$.
Utilities Elkhorn Coal Co.-SEC Denies Right of Group to Ask Deposits-
The Securities and Exchange Commission on Jan. 11 entered an order refusing the declaration of $H$. A. Gardner, John A. Dawson and Robert $\mathbf{W}$. effective, thereby permitting the committee to solicit deposits.
 expenses tourt for the Northern District of Illinois, Eastern Division. In granting the application for expenses, the er is mission, in part stipulated that "such rembursement or ext expense arn is per The company is a subsidiary of U Utilities Power \& Light corp. on its $6 \%$ bonds through On Jan. 1 . 1933 , Utilities Elikhorn defaulted on its $6 \%$ bonds through non-payment of the interest due on that date and by not making the neces-
sary payment to the sinking fund in accordance with the provisions contained sary payment to the sinking fund in accordance with the pro
in the deed of trust securing the issue.-V. $146, p .3822$.
(Hiram) Walker-Gooderham \& Worts, Ltd.-Stock Offered-Dominion Securities Corp., Ltd., Toronto, is offering at $\$ 20$ per. share 215,000 cum. div. red. preference shares (no par).
 4\% guaranteed debenture stock of Hiram $£ 2,000,000$ f1,500,000
Walker \& Sons (Scotlan), Ltd 1953 Holen
 a 199,182 shares have been redeemed and canceled. b 68,861 shares
reserved corpletion of present financing.
C Tpon comple are to be fully paid and non-
Tssese aditional 25 ,., assessable; have no stated or par value but are preferred as to assets to the
extent of $\$ 20$ per share and accrud dividends; entitled to fixed cumulative, extent ontial cash pivicends, as and when declared by directors, at the rate of
proferential
si per share per annum, payabie O . M by cheque at par at any branch in preferentiar case annum, payabie $Q$-MI by cheque at par at any branch in
s. per share
Canada (Yukon Territory excepted) of the company's bankers; redeemable by call at the option or the company in whole or in part (eselected by lot) at $\$ 20$ and accrued dividends per share on 30 days' prior notice, or by purchase for redeemption on any reorganized stock exchange where the shares
are listed at a price not exceeding $\$ 20$ and accrued dividends per share and costs of purchase; entitied to one vote per share. Tid., Toronto, and Bankers Trust Co., New York. Registrars: $\begin{aligned} & \text { The } \\ & \text { Toronto; and Guaranty Trust Co. of New York.-V. }\end{aligned}$
(Raphael) Weill \& Co.-To Pay Extra Dividend-
 payable Jan. 25 to $\$ 3$ per share were paid on Jan. 15 , 1938 and Jan. 11 ; 1937. A Astock dividend of $25 \%$ was paid on Jan. 24,1936 and semi-anual.
dividends of $\$ 4$ per share were distributed on March 1 and on Sept. 1935 . nd or 84 per
Wellington Foundation, Inc.-Court Rules Against Plan An injunction against the company, a thrift plan, was granted Jan. ${ }^{12}$. at the instance or the securic Court. The consent decree directed against the company, which, it is sald, has sold about $\$ 15,000,000$ of thrift-plan certificates in eight states investment purposes of the plan.
from misrepresenting the ine
In This action marks the eighth thrife pian agaisl who such organizaThe sEC charged that the company told customers the proceeds from he sale of the certicates would be invested in liquid American stocks and bonds. The Government hel that in reaity, In
outside of the country and in unliquid securities one instance, it was
In charged, a loan

West Indies Sugar Corp.-New DirectorCharles G. Meyer was on Jan. 17 elected a director of this corporation

## © Westinghouse Electric \& Manufacturing Co.-Meeting

 Postponed-The regular meeting of directors of this company, scheduled for Jan. 25 has been postponed to
West Memphis Power \& Water Co.-Exemption AskedCompany, a subsidiary of Southeast Power \& Light Co., a registered
holding company, has filed with the Securities and Exchange Commission
an application (File 32-127) for exemption from the requirement of filing
a declaration in connection with the issuance and sale of $\$ 250,0005 \%$ first mortgage bonds, due Dec. 1, 1962. and 3,000 shares of $\$ 250,0005 \%$ first (no par). According to the application the bonds are to be taken by the
southeast Power \& Light Co. at 90 in settlement of indebtedness. The Southeast Power \& Light Co. at 90 in settlement of indebtedness. The
common stock is to be offered to the stockholders at $\$ 20$ per ance with their priority rights. The application states that the purposes of the issuance are to retire all the indebtedness of West Memphis Power \& $W$ ater Co. and provide working capital.
Western Maryland Ry.-Earnings-
Earnings for the Week Ended Jan. 7
Gross earnings ${ }^{-}$
1939
White Sewing Machine Corp.-Tenders-
Corporation on Jan. 17 offered to buy from holders of its $6 \%$ and parprincipal amount, plus accrued interest, the first $\$ 200,000$ principal amount of the debentures delivered to the Chemical Bank \& Trust Co., 165 Broadway, New York. This offor will expire Feb. 1, 1939 . The corporation
stated that it may, but is not obligated to, buy any or all debentures in stated that it may, but is not obligated to, buy any or all debentures in
excess of $\$ 200,000$ principal amount presented in accordance with the offer.
The debentures sold on the New York Stock Exchange during 1938 arices The debentures sold on the New York Stock Exchange during 1938 atprices
between $911 / 2$ and $1011 / 2$, plus accrued interest, according to published

## Willys-Overland Motors, Inc. (\& Subs.)-Earnings-

 $\begin{array}{ll}\text { Years Ended Sept. } 30- \\ \text { Sales, net }\end{array} \quad 1938 \quad \times 1937$
 Total loss-
Interest paid--
ther deductions prof $\$ 725,967$
6,849 $\begin{array}{lr}- & 15,755 \\ .- & 510\end{array}$ Miscellaneous other
Normal income tax 6,849
40,089
19,000
14,000 Normal income ta $\begin{array}{r}--\cdots \\ \hline \$ 1,276,990\end{array}$ Net profit_$\begin{array}{r}14,000 \\ 73,000 \\ \hline\end{array}$
$\qquad$

$x$ For the period beginning Oct. 8,1936 , when Willys-Overland Motors,
Inc., took over operations, and ended 'Sept. 30,1937 , except that its deprecia-
the subsidiaries have been included from Sept. 1, 1936. The operations of the subsidiaries acquired under the plan of reorganization have been included of their liquidation, and the operations of the new subsidiary organized as of June 1, 1937, have been included from that date to Sept. 30, 1937. Note-Depreciation based on rates adopted and employed in the past: and amortization based on cars built have been charged to cost of sales and
expenses in the amount of $\$ 638,451$. expenses in the amount of $\$ 638,451$.


AAfter reeerve for dopreciation of of 8759,689 in 1938 and $\$ 491,810$ in 1937 . - After reserve of $\$ 6,244$ in 1938 and $\$ 6,569$ in 1937 .

Options Exercised-
Company has advised th
Company has advived the New York Stock Exchange of the exercise of
options by Blanche F. Wilson for the purchase of 9 .ngo shan
 New President-
Joseph W. Frazer, Vite Presiden and General Sales Manager of the

 who has been President of Willys-O verland since its re
Mr. Wilson will remain a director of the company.
Other officers elected by the directors at their annual organization charge of engineering; John Shotwell, Treasurer; George Ritter, Secretary and Counsel, and A. L. Floerint. Assistant Secretary. Resignation or
W. Cowling. Who had been Vice President in charge of sales, was ac-
cepted.-V. 147, p. 3175 .

## The Commercial Markets and the Crops

PROVISIONS-RUBBER-HIDES-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, Jan. 20, 1939
Coffee On the 14th inst. futures closed 1 to 4 points lower in the Santos contract, with sales of only five lots. Rio contracts were not traded and prices were 2 to 1 point down. The opening selling was on overnight orders from Europe, which trade interests absorbed against sales of actuals to out-of-town roasters. This sort of business had been moderate of late, but there has not been any heavy demand. Havre closed 1 franc lower to $1 / 4$ frane higher. Rio 5s and hard 4s in Brazil were up 100 reis on the spot, while soft 4 s and Rio 7 s were 200 to 100 reis lower respectively. On the 16th inst. futures closed 3 points to 1 point lower in the Santos contract, with sales of only 13 lots. Trading in the Rio contract was confined to switching of two lots and prices were 1 to 2 points lower. The selling of Santos was entered by Europe and was absorbed by trade interests who were covering against actuals. Havre prices today were 2 to $21 / 4$ francs lower. The spot price of Rio 7 s in Brazil advanced 200 reis to 13.6 milreis pr 10 kilos but prices otherwise there were unchanged. Shipments from Braze for the 72,000 for all other destinations. In the previous week shipments were 146,000 bags. On the 17 th inst. futures closed 2 to 3 points net lower in the Santos contract, with sales totaling 54 contracts. No business was reported in Rio contracts. The market continued to drift slowly downward. European interests were again light sellers. During early afternoon Santos contracts were 2 to 4 points lower, with July at 6.49e. off 3 points. Rios were neglected. In Havre futures were $3 / 4$ to $11 / 4$ francs lower. Prices of mild coffees were easier, but Brazilian cost and freight offers held unchanged. Prompt Manizales coffees were quoted at 12c., while in one quarter it was said that a $1 / 4 \mathrm{c}$. discount per month was obtainable on forward shipments. In Brazil soft Santos 4 s were 100 reis lower. On the 18th inst. futures closed 1 to 2 points net lower in the Santos contract, with sales totaling 27 contracts. The Rio contract closed 2 points up on the March delivery, with only 6 contracts transacted. The market was fairly steady in the early trading, with little in the news of any importance. Santos contracts stood unchanged to 1 point lower during early afternoon, with July at 6.48c., off 1 point Rios, after opening 4 points higher, were neglected. Havre futures were $31 / 4$ francs lower. In Brazil hard Santos 4 s declined 100 reis. Cost and freight offers from Brazil were unchanged, with Santos 4 s ranging from 6.80 to 7.30 c . Mild coffees were steady after having shown an easier trend over the last week. Prompt Manizales were offered at 12c.

On the 19th inst. futures closed 7 to 9 points net lower in the Santos contract, with sales of 79 lots. The Rio contract recorded the sale of only one contract in the Mar. option at a net decline of 6 points. Coffee futures were more active
than heretofore, but the activity was at the expense of values. The Santos market this afternoon was 7 to 8 points lower, with July at 6.40 c ., off 8 points. Rios were quiet and 4 points lower, with Mar. at 4.15c. Havre futures were easy at losses of 2 to $23 / 4$ francs. That decline had an effect on the market here. Cost and freight offers from Brazil were unchanged, but mild coffees were barely steady. Manizales for Feb. shipment were offered at $111 / 2$ c. vs. 12 c . for prompt shipment. In Braizl Rio 7s were 200 reis lower. British African Ugandas were said to be offered at 4.50 c . Today futures closed 11 to 12 points down in the Santos contract with sales totaling 22 contracts. The Rio contract closed 13 points off, with sales of only 13 contracts. Notwithstanding lower cost and freight offers from Brazil, coffee futures here recovered a portion of yesterday's losses in small trading. Europe was believed to have been a buyer on balance which Europe was beereved to have been a buyer on balance which
mavy have ben reflected in gains of $21 / 4$ to 3 francs in the Havre market. Santos contracts were 5 points higher this afternoon with March at 6.30c. Rios were neglected except for some covering in Mar. at 11 points advance. Santos 4 s , cost and freight, ranged from 6.70c. up. Mild coffees were steady, roasters still holding aloof, although weather has been favorable for consumption.
Rio coffee prices closed as follows:

Santos coffee prices closed as follows:
 ${ }_{6.54}^{6.56}$

Cocoa-On the 14th inst. futures closed unchanged on-all deliveries. Today's session was one of the dullest in some time. Only 49 lots or 657 tons changed hands. The past week was one of steady prices, quotations ruling 4 points higher to unchanged from Friday through Friday. Selling from Wall Street in sympathy with the stock market decline wiped out advances recorded earlier in the week. Offerings from producing countries dried up. Manufacturers were buying all week, with the volume quite heavy at times. Local closing today: Jan., 4.48; May, 4.67; July, 4.77; Sept., 4.88. On the 16 th inst. futures closed 4 to 5 points net lower. Transactions totaled 248 lots, or 3,323 tons. The heaviness of other markets seemed to have affected the trading in cocoa, for interest was considerably less than in the latter half of the previous week. Opening sales had been at losses of 1 to 4 points. London showed no change on the outside and ran $71 / 2 \mathrm{~d}$. lower to unchanged on the Terminal Cocoa Market, with 1,130 tons trading. Local closing: Jan Cocoa May, 5.63; July, 4.73; Oct., 4.89; Dec., 4.99. On the 17th inst. futures closed 8 to 5 points net lower. Transactions totaled 641 contracts. The cocoa futures market reflected subsidence of interest today. Prices drifted lower in light subsidence of interest today. Prices drifted lower in light
trading, which to early afternoon totaled only 70 lots. At
that time March was 7 points lower at 4.44c. a pound. Traders were apathetic, while manufacturers bought only on a scale down. London also was easier. Warehouse stocks decreased 1,400 bags overnight. They now total 951,478 bags against 811,705 bags a year ago, when the holding movement brought shipments to a virtual halt. Local closing: March, 4.43; May, 4.55; July, 4.66; Sept., 4.78; Oct., 4.83; Dec., 4.94; Jan., 4.98. On the 18th inst. futures closed 1 point up to unchanged. Transactions totaled 625 contracts. After drifting steadily lower for several days, cocoa futures struck a resistance level, with the result that cocoa futures struck a resistance level, with the result that
prices recovered 2 to 3 points, March selling at 4.45 c . It prices recovered 2 to 3 points, March selmsorted that manufacturers again were showing interest, was reported that manufacturers again were showing interest,
their purchases absorbing hedge sales. The turnover to early afternoon amounted to 260 lots. Warehouse stocks decreased 3,400 bags. They now total 948,056 bags compared with 787,087 bags a year ago. Local closing: March, 4.44; May, 4.56; July, 4.67; Sept., 4.78.

On the 19 th inst. futures closed 3 to 4 points net lower. Transactions totaled 290 contracts. Trading in cocoa futures quieted down and prices simultaneously softened. During early afternoon March stood at 4.42c. off 1 point. Sales to that time totaled 101 lots. The licensing of a warehouse hitherto unlicensed resulted in lifting the warehouse house hitherto unlicensed resulted in lifting the warehouse
stocks of certificated cocoa by 52,000 bags overnight. They stocks of certificated cocoa by 52,00 bags overnight. 763,944 bags a year ago. Local closing: Mar., 4.41; May, 4.52; July, 4.63; Sept., 4.74; Oct., 4.79; Dec., 4.90; Jan., 4.95. Today futures closed 5 to 2 points net higher, with sales totaling 483 contracts. Trading in cocoa futures was active, with prices stronger on rumors that the bulk of the Gold Coast crop already has been marketed. The market was 3 to 4 points higher this afternoon, with Mar. selling at 4.45c., up points higher this to early afternoon totaled 353 lots. . The 4 points. Sales to early atternoon totacks decreased 4,700 undertone was steady. Waren overnight. They now total 997,535 bags against 738,274 bags a year ago. Local closing: Mar., 4.45; May, 4.57; July, 4.67; Sept., 4.77; Oct., 4.82; Dec., 4.92; Jan., 4.97.

Sugar-On the 14th inst. futures closed 2 points lower to unchanged. Trading was practically at a standstill in the domestic sugar market, with only nine lots being traded. There was nothing in the news to serve as an incentive for operations on either side of the market. The market for raw operations on either side of the market The market for raw
sugar was also quiet. The offering of Philippines, 8,000 tons, sugar was also quiet. The offering of Philippines, 8,00 tons, 2.80 c ., but buyers would not pay better than 2.75 c . Cubas were held at 1.95 c ., cost and freight. Trading in the world sugar contract was also at a standstill, with prices closing nominally $1 / 2$ point lower. London futures were $1 / 4 \mathrm{~d}$. lower to $1 / 4 \mathrm{~d}$. higher and raws remained unchanged. On the 16 th inst. futures closed 3 points higher to unchanged. With nearby positions up as much as 4 points at one stage of trading, domestic sugar futures were firm. Volume improved on the rise to 206 lots or 10,150 tons. No interest developed for raw sugar as the new week opened. Buyers and sellers were about 5 points apart in their views, with sellers asking 2.80 c . for duty frees and 1.95 c . for Cubas. The duty-free offerings comprised three parcels of Philippines totaling 8,000 tons for 'January-mid-February arrival. The world sugar contract closed 1 point to $1 / 2$ point higher, with only 40 lots traded. London futures were $1 / 4 \mathrm{~d}$. to 1d, higher and raws were held at $6 \mathrm{~s} .33 / 4 \mathrm{~d}$., equal to 1.14 c. f.o.b. Cuba. On the 17th inst. futures closed 2 to 1 point lower in the domestic contract. Transactions totaled 243 contracts. Trading in domestic sugar futures was featured by the first substantial liquidation of March contracts this season. It took the form of switching out of March into deferred months. During the early afternoon the market was 2 points lower on March, which was selling at 1.89 c ., while later positions' were unchanged to 1 point lower. The raw sugar market continued quiet. It was believed that 1.90c. would be paid for February shipment of Cubas. Grinding of the new crop has begun. World sugar prices drifted lower in uneventful trading. During the early afternoon the world contract was $11 / 2$ to During the early afternoon the world contract was $11 / 2$ to
2 points lower, the market closing at about that range, with sales totaling 125 contracts. London was dull and unchanged to $1 / 2$ d. lower. On the 18 th inst. futures closed unchanged to 1 point up in the domestic contract, with sales totaling 449 contracts. The world sugar contract closed unchanged to $1 / 2$ point up, with sales of 37 contracts. World sugar was firm; but domestic sugar weakened under heavy liquidation of March and switching out of that position into deferred options, apparently the result of uncertainty as to whether the Cuban duty will be revised. During early afternoon March stood at 1.88 c . off 1 point. Later positions were unchanged. In the raw market a sale of 4,239 tons of Philippine sugars, due Feb. 5 to 10, was reported at a price of 2.77 c ., up 2 points from the last previous sale. Cubas were held at 1.95 c . Only routine business in refined sugar was reported. Interest was taken in reports of a deal between France and Cuba for a large quantity of sugar. In London futures were unchanged to $1 / 4 \mathrm{~d}$. lower, while raws there were unchanged.

On the 19th inst. futures closed unchanged to 2 points up in the domestic contract, with sales totaling 523 contracts. The world sugar contract closed 1 point up to unchanged. The domestic market responded to unexpectedly high official estimates on 1938 deliveries by rising 1 to 2 points. Sales to early afternoon totaled about 15,000 tons, denoting unusual activity. The world sugar eontract started $1 / \frac{1}{2}$ d.
lower on near positions and unchanged on deferred options, but later on light trading stood 1 point net higher, with Mar. at $1.141 / 2 \mathrm{c}$. London futures were unchanged to $3 / 4 \mathrm{~d}$. lower, while raws were off $3 / 4 \mathrm{~d}$., with sellers asking the equivalent of $1.121 / 2$. a pound f . o. b. Cuba. Today futures closed unchanged to 1 point off in the domestic contract, with sales totaling 1,012 contracts. The world sugar contract closed $1 / 2$ to 1 point net lower, with sales totaling 21 contracts. Heavy further liquidation in Mar. and switching out of Mar. into Sept. held the domestic sugar futures market in check. Prices during early afternoon were unchanged to 1 point lower, with Mar. selling at 1.89c., unchanged. Volume was unusually heavy, with a total of 850 lots or 42,500 tons done in the first three hours. The raw sugar market was steady. No duty free sugars were offered under 2.85e., but some were believed available at 2.80 c . Cubas were held for 7.93 c . World sugar was unchanged in quiet trading, Sept. selling for $1.151 / 2 c$. London futures were unchanged to $1 / 2 \mathrm{~d}$. higher while sellers of raws were asking about 1.13c. f. o. b. Cuba. Pric9s were as follows:

Cuban Sugar Exports for 11 Months of 1938 Below Same Period Year Ago
Exports of sugar from Cuba from Jan. 1 to Nov. 30, totaled $2,422,263$ long tons as compared with $2,473,234$ long tons during the first 11 months of 1937, according to a report to the Department of Commerce from the office of the American Commercial Attache at Habana, it was announced on Jan. 10 by the Commerce Department. Shipments to the United States amounted to $1,643,301$ long tons as against $1,818,767$ long tons during the corresponding period in 1937. The stocks of sugar on hand in Cuban warehouses on Nov. 30, 1938 aggregated 983,809 long tons as compared with 791,625 long tons on the same date a year ago, the report stated.

Lard-On the 14th inst. futures closed 5 points lower to 2 points higher. Trading was fairly active, with the undertone of the market fairly steady. Liverpool lard futures closed 9 d . to 3d. lower. Receipts of hogs at Chicago today were very light and only amounted to 500 head. Western hog marketings totaled 11,900 head against 13,200 head for the same day a year ago. During the past two weeks England has been a very heavy buyer of American lard and the latter report can be verified in part by the exceptionally heavy clearances of same from the Port of New York. Today shipments of lard from the Port of New York totaled 729,500 pounds, destined for Aberdeen, New Castle, Hull and Gothenburg. On the 16 th inst. futures closed 5 to 7 points net lower. This market declined to new lows for the season today. Trading interest was mixed during the early part of the day, but later light selling was stimulated by the lower action of cotton oil and there was also some selling by trade interests. Prices closed at the lows of the day. Liverpool lard futures were quiet, with prices unchanged to 3 d . higher. Receipts of hogs at Chicago were far below trade expectations. The trade was expecting about 30,000 hogs at Chicago but marketings only amounted to 16,000 . The lighter receipts than expected caused prices on hogs to advance 15 c . to 25 c . Scattered sales ranged at prices of $\$ 7$ to $\$ 7.25$. On the 17 th inst. futures closed 5 to 12 points net lower. In spite of reports of continued active buying of American lard by England, further losses were recorded in lard futures today. Scattered selling was influenced by the easiness in hogs. Prices on hogs at Chicago were mostly 10c. to 20 c . lower. Prices on lard declined 10 to 12 points as a result of the above-mentioned pressure, recovering somewhat in the later trading. Heavy clearances of American lard have been reported from the Port of New York recently. Shipments as reported today totaled 650,382 pounds, destined for Liverpool and Manchester. Liverpool lard futures closed unchanged to 3 d . lower in a very quiet market. Western hog marketings were very heavy today and totaled 99,900 head; against 122,200 head for the same day last year. Sales of hogs ranged from $\$ 6.85$ to $\$ 7.65$. On the 18 th inst. futures closed 7 to 12 points net higher. The market was firmer today in' sympathy with grains and hogs. England continues to buy American lard on all setbacks, but sales the past few days have not been very large as English buyers were bidding for supplies at prices slightly under the market. Clearances of American lard today were 473,988 pounds, destined for London and Antwerp. Liverpool lard futures were easy, with prices 6d. lower. Chicago hog marketings were slightly below general expectations and totaled 12,000 head. Prices on hogs at Chicago closed 10c. to 20 c . higher. Scattered sales were reported at prices ranging from $\$ 7.10$ to $\$ 7.80$. Western hog receipts totaled 67,200 head against 92,200 head for the same day a year ago.
On the 19th inst. futures closed ? to 5 points net lower. Trading was very light after the fairly active sussion on Tuesday. Prices moved within very narrow limits, and there was nothing in the news to attrect buying interest. According to trade reports, heavy sales of American lard were reported to England late on Wednesday. There were no export shipments of lard reported from the Port of New York today. Liverpool lard futures wet $\ni$ up 3d. to 6 d . The undertone of the domestic hog market was very steady and prices ranged mostly 10c. higher. Light sales were reported at Chicago, ranging from $\$ 7.10$ to $\$ 7.90$. Marketings of hogs at Chicago

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were slightly below general expectations. Western hog receipts totaled 70,900 head against 88,000 head for the same day a year ago. Today futures closed 8 to 5 points net higher. This firmness of lard was in the face of heavier hog receipts than expected. The hog market was active on lighter weights, which were off only around 10c. Others were mostly 10 to 20c. lower. The market for hogs topped at $\$ 7.80$. Receipts of hogs totaled 14,000 , not including directs to packers, and were 4,000 more than advance estimates. The run was 3,600 larger than that of a week ago.
DAILY CLOSING PRICES ON LARD FUTURES IN CHICAGO

Pork-(Export), mess, $\$ 22.75$ per barrel (per 200 pounds); family ( $40-50$ pieces to barrel), $\$ 19.25$ per barrel. Beef: (export). steady. Family (export), $\$ 22$ per barrel; (200 pounds), nominal. Cut Meats: quiet. Pickled Hams: pienic, loose, c.a.f. 4 to $6 \mathrm{lbs}$. , $131 / 4 \mathrm{c} . ; 6$ to $8 \mathrm{lbs} . ; 12 \mathrm{c}$. ; 8 to 10 lbs., 12c. Skinned, loose, c.a.f. -14 to 16 lbs., $171 / 4 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} ., 171 / 4 \mathrm{c}$. Bellies: clear, f.o.b. New York -6 to 8 lbs., $163 / 4 \mathrm{c} . ; 8$ to $10 \mathrm{lbs} ., 151 / 2 \mathrm{c} . ; 10$ to 12 lbs., $151 / 2 \mathrm{c}$. Bellies: clear, dry salted, boxed, N. Y. -16 to 18 lbs., $111 / 8 \mathrm{c} . ;$ 18 to $20 \mathrm{lbs} ., 105 / 8 \mathrm{c} . ; 20$ to $25 \mathrm{lbs} ., 103 / 8 \mathrm{c} . ; 25$ to $30 \mathrm{lbs} ., 103 / 8 \mathrm{c}$. Butter: Creamery, Firsts to Higher than Extra and Premium Marks- $223 / 4$ to $261 / 2$. Cheese: State, held ' 37,20 to 22 c . Eggs: Mixed Colors-Checks to Special Packs, $161 / 2$ to $211 / 2 \mathrm{c}$.
Oils-Linseed oil is reported as holding firm in price even though sales are comparatively few. Linseed oil in tank cars is quoted 7.9c. bid; tank wagons, 7.9 to 8.1c. Quotations: China Wood: Nearby-141/2 bid. Coconut: Crude, Tanks, nearby-. $031 / 8$ to $.031 / 4$; Pacific Coast- $025 / 8$ bid. Corn: Crude, West, tank, nearby-. $061 / \frac{1}{4}$ bid. Olive: Denatured, Drums, carlots, shipment- 90 offer; Spot- 92 bid. Soy Bean: Tanks, West-. $047 / 8$ to .05; L.C.L. N.Y. -6.8 bid. Edible: Coconut: 76 degrees-. $081 / 4$ offer. Lard: Ex. winter, prime at 9c. offer. Cod: Crude, Norwegian, light filtered-no quotation. Turpentine: $301 / 4$ to $321 / 4$. Rosins: $\$ 4.90$ to $\$ 8.35$.
Cottonsed Oil sales, including switches, 77 contracts. Crude, S. E. 57/8@6c. Prices closed as follows:

Rubber-On the 14th inst. futures closed 23 to 15 points net higher. The strength displayed was attributed largely to the bullish figures on consumption, and the stronger securities market also played a part in the gains of the rubber futures market. Rubber consumption in the United States showed a slight decline in December, but ran fully $55.2 \%$ ahead of the corresponding month last year, according to the Rubber Manufacturers' Association. Volume of transactions on the Exchange today was light with only 860 tons sold. Spot standard No. 1 ribbed smoked sheets in the actual market advanced $1 / 8 \mathrm{c}$. to 16 c . Factories proved the principal buyers in futures and both commission houses and trade interests were sellers. Although activity in the outside market was generally quiet, dealers reported the transaction of some factory and shipment business. Local closing: Jan., 15.98; March, 16.06; May, 15.95; July, 15.95; Sept., 15.98. On the 16th inst. futures closed unchanged to 2 points lower. The market ruled steady with little interest displayed in the proceedings. Spot standard No. 1 ribbed smoked sheets in the trade remained the same at 16c. What little trading there was came mostly from factory buyers with one trade interest accounting for most of the selling. There was also some commission house switching from the nearby to the forward positions. Activity in the outside market was dull today. Local closing: Jan., 15.97; March, 16.03; May, 15.95 ; July, 15.94 ; Sept., 15.96 ; Oct., 15.97; Dec., 16.01. On the 17 th inst. futures closed 5 to 15 points net lower. Transactions totaled 223 contracts. Outside of lower cables there was no news on rubber, yet the market was definitely easier in active trading, indicating that liquidation may have been in progress. London interests were credited with selling. During early afternoon prices were 19 to 21 points lower, with March at 15.84 c ., May at 15.75 and July also at 15.75 . The London market closed easy at declines of $1-32 \cdot$ to $1 / 8 \mathrm{~d}$. Singapore also closed lower. Local closing: March, 15.98; May, 15.86; July, 15.85; Sept., 15.84; Dec., 15.86. On the 18th inst. prices closed 8 to 1 point down. Transactions totaled 205 conntracts. Crude rubber futures opened unthanged to 5 points higher, but slipped off later under renewal of selling pressure in March and absence of fresh demand. During early afternoon March was selling at 15.86 cc ., off 12 points. Other positions were 7 to 11 points lower. Sales to that time totaled 1,280 tons. It was reported that some c.i.f. rubber had been sold at cheap prices last night. London closed steady and unchanged to $1-16 \mathrm{~d}$. higher. Singapore also was steady. Local closing: March, 15.90; May, 15.80; July, 15.80 ; Sept., 15.83; Oct., 15.80; Dec., 15.80 .
On the 19th inst. futures closed 19 to 13 points net higher. Transactions totaled 217 contracts. Sentiment in the rubber futures market was more cheerful than heretofore with the result that prices were advanced to new high levels. Brokers for factories were actively bidding and buying. By early afternoon active positions were 12 to 15 points higher. There was less pressure on March than before, the quotation advancing . 5 points to 16.05 c . May stood at 15.94 and

July also at 15.94. Sales to early afternoon aggregated 1,110 tons, of which 90 were exchanged for physicals. The London market closed 1-16d. higher, but Singapore was $1-32 \mathrm{~d}$. lower to $1-32 \mathrm{~d}$. higher. Local closing: March, 16.09 ; May, 15.98; July, 15.95; Sept., 15.96; Dec., 15.96. Today futures closed 1 to 2 points net lower. Transactions totaled 155 contracts. The feature of the trading in rubber futures was the continued absorption of March contracts by London dealer interests. The same interests were sellers of distant positions, commission houses doing the reverse. During early afternoon the market was 2 to 3 points lower, with March at 16.07 and May at $15.96 \mathrm{c} .$, respectively. The London market was 1-16d. lower to 3-32d. higher. It was estimated that stocks of rubber in the United Kingdom had decreased 1,550 tons this week. Singapore also was irregular. Local closing: March, 16.08; May, 15.97; July, 15.93; Sept., 15.95; Dec., 15.95 .

Hides-On the 14th inst. futures closed 20 to 30 points net higher, this range covering both old and new contracts. The opening range was 10 to 27 points net higher. The strength in the securities market was held largely responsible for a marked improvement in the demand for hide futures. Offerings, on the other hand, became less plentiful and at the final bell the old contract was from 20 to 30 points advance. while the new contract was from 20 to 22 points net higher. Sentiment around the hide ring has been somewhat more mixed the past few days. The condition of the domestic spot hide market did not show any change worthy of special mention. Light native cows are nominal at around $111 / 2 \mathrm{c}$. a pound: Local closing: Old contract-March, 11.10; June, 11.55; Sept., 11.70, New contract-March, 12.05; June, 12.42; Sept., 12.75; Dec., 13.06. On the 16th inst. futures closed 12 to 20 points net higher. The market presented a weak appearance at the start of the session today. The old contract opened 10 to 20 points lower, while the new contract showed declines of 2 to 8 points. The market showed considerable improvement, however, as the day progressed. Reports of sales at lower prices in the domestic spot hide market were more than offset by the upswing in the securities markets. Buying orders came from many sources while selling was of a rather scattered nature. The old contract closed 12 to 15 points higher and the new contract was up 15 to 20 points at the close. Certificated stocks of hides in warehouses licensed by the Exchange increased by 7,429 hides to a total of 909,922 hides. Local closing: Old contract -March, 11.25; June, 11.67; Sept., 11.82. New contractMarch, 12.20; June, 12.55; Sept., 12.94. On the 17 th inst. futures closed 18 to 24 points net lower. Transactions totaled 144 contracts. Although reports from Argentina said that the spot market in Buenos. Aires had rallied somewhat from yesterday's decline, raw hide futures here were weak. The market opened as much as 26 points lower and had recovered little of its initial loss by early afternoon. At that time March new stood at 12.01c., off 19 points, with September new at 12.72, off 22 points. Sales on the new contract up to that time totaled $1,600,000$ pounds. The old contract was inactive. Local closing: New contracts-March, 12.02; June, 12.37; Sept., 12.70. On the 18th inst. futures closed 20 to 16 points net lower. Transactions totaled 262 contracts. News that packers had äccepted lower prices for spot hides was the cue for fresh selling and liquidation, which forced prices down 22 to 32 points on the new contract. No sales on the old contract were reported. On sales aggregating $4,880,000$ pounds, March went to 11.70 , June to 12.07 ; and September to 12.48 cents respectively. In the domestic spot market 27,685 hides sold at 11c. for October-January light native cows. In Buenos Aires 14,000 frigorifico steers sold at $115 / 8$ to 11 13-16c. Local closing: New contract-March ${ }^{\prime}$ 11.82; June, 12.19; Sept., 12.54.

On the 19 th inst. futures closed 17 to 11 points net higher. Transactions totaled 115 contracts. Raw hide futures were under pressure at the start, opening 10 to 19 points lower on the old contract and 2 to 8 points lower on the new one, but prices firmed up in the later trading when other markets improved. During early afternoon June new contracts stood at $12.24 \mathrm{c} .$, up 5 points, and Sept. at 12.60 c ., up 6. Sales on new contracts to that time totaled 2,440,000 pounds. Nothing was reported on the old contract. Local closing: March, 11.99; June, 12.31; Sept., 12.65. Today futures closed 5 points net lower on the old contract, with sales of two contracts. The new contract closed 6 to 4 points net lower, with sales of 108 contracts. After opening 6 points lower to 3 points higher, the raw hide futures market this afternoon was definitely easier on reports that recent bids for spot had been withdrawn. March new conracts were quoted at 11.09 c ., off 10 points, and June new tracts were quoted at 11.09c., on 10 points, and June new at 12.22 c , off 9 . Sales of the new contract to early afternoon totaled $2,800,000$ pounds, while sales of the old contract totaled 80,000 to that time. Loca closing: 11.37 . New Contract-March, 11.93; June, 12.27; Sept., 12.60; Dec., 12.92 .

Ocean Freights-The undertone of the freight market the past few days has been slightly easier and the demand for tonnage has been reported as less aggressive than in recent weeks. Charters included: Grain booked: Three loads, New York to Liverpool, Feb., 2s 11d. One load, New York to London, Feb., 2s 9d. Two loads, Boston to Liverpool, Feb., 2s 11d. Two loads, New York to Norway, Jan., 18c. Grain: Northern range to Antwerp or Rotterdam, picked
ports United Kingdom, Feb., basis 2s 9d. British Columbia to United Kingdom-Continent, Feb., 24s, f. i. o. British Columbia to United Kingdom-Continent, Feb.-Mar., 24s, f. i. o. Atlantic range to Glasgow, Jan. 2-25, basis 2s 11d. Time: Round trip, transatlantic trade, delivery and redelivery, United Kingdom-Continent via Gulf, prompt, \$1.10. Two to three months West Indies trading, delivery North of Hatteras, Jan., $\$ 1.25$. Trip across, delivery North of Hatteras, end Jan., \$1.50. Sugar: Cuba to United KingdomContinent, Feb., 16s 6 d . Cuba to United Kingdom-ContiContinent, Feb., 16 .
Coal-According to latest advices anthracite shipments are moving at a very substantial rate. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Dec. 31 have amounted to 1,686 cars, as compared with 1,456 cars during the same week a year ago, showing an increase of 230 cars, or approximately 11,500 tons. Shipments of bituminous coal into this territory during the week ended Dec. 31 have amounted to 2,518 cars, as compared with 1,319 cars during the corresponding week in 1937. It is reliably reported that the Delaware, Lackawanna \& Western Coal Co., distributors of Glen Alden coal, one of the largest hard coal operators in the country, has resigned from the price filing agreement which has been administered by the Stevenson group. It was claimed that the so-called plan did not stabilize the industry as was origithe so-called plan did not stabilize the industry an the the withnally intended, and this was given as a reason for the with-
drawal of the D. L. \& W. Coal Co. It is said, that as a drawal of the D. L. \& W. Coal Co. It is said, that as a
result most of the retail dealers are holding off making commitments for coal until the D. L. \& W. makes an announcement as to their plans.

Metals-The report of Copper, Tin, Lead, Zinc, Steel and Pis 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 demand for raw wools moderated considerably the past week, although it is still reported to be a sellers' market. The settlement of the truck drivers st.ike in Boston has "allowed the shipping out of large quantities of the raw material, for which some of the mills were said to be in urgent need. The market, however, is said to be in a forward movement, and although prices are unchanged from a week ago, the situation is said to be fully in the sellers' favor. Dealers who have sold wool recently, find the greatest difficulty in replacing their sales in the primary market, observers state. A strong situation likewise obtains in the West, with owners of wool in the territory States asking higher prices than are current in the Boston market. Meanwhile dealers, after a good, substantial business approximating $30,000,000$ pounds at higher prices during the past two weeks, are taking a breathing spell and awaiting the next move of the manufacturers. It is reported there is still a good quantity of wool available, and though most of the mills have enough business on their books to keep them running near full to the end of Mar., what may happen after that period is a matter of conjecture.
Silk-On the 16 th inst. futures closed $1 / 2$ c. to $41 / 2$ c. net higher. On the news that the 1938 Japanese cocoon crop will run about $12.5 \%$ lower than 1937, and the fixing of the maximum and minimum prices by the raw silk stabilization committee, raw silk futures here advanced sharply in a fairly active session today. The old contract closed $21 / 2 \mathrm{c}$. to $41 / 2 \mathrm{c}$. up, while contract No. 1 was 2e. to 3c. better, and contract No. 2, $1 / 2 \mathrm{c}$. to 2c. higher. The volume of trading totaled 780 bales, including 190 bales on the old contract, 560 bales on contract No. 11, and 30 bales on contract No. 2. Local closing: Old contract-Jan., 1.851/2; Feb., 1.83. Contract No. 1-March, 1.801/2; May, 1.79; June, 1.79; July, 1.77; August, $1.761 \frac{1}{2}$. No. 2 contract-March, 1.80; May, 1.77; July, 1.73; Aug., 1.72. On the 17th inst. futures closed $1 / 2 \mathrm{c}$. to lc. up in the old contract, with sales of seven lots. The No. 1 contract closed unchanged to 1c. lower, with sales of 22 lots. Rumors that consumer opposition had developed against the advance in the silk market were responsible for a subsistence(of bullish enthusiasm on the Silk Exchange. atsubsistence(of bulish enthusiasm on the Silk Exchange.
As'a result the market opened 1c. to 4c. lower. By early afternoen prices showed some improvement, active positions standing 1 higher to $11 / 2$ lower, with February old at $\$ 1.84$ and August No. 1 at $\$ 1.75$. Sales in the old contract totaled 50 bales, while 110 bales were done in the new contract up to that time. The price of crack double extra silk was $1 / 2 \mathrm{c}$. lower, at $\$ 1.90$. The Yokohama Bourse closed 1 to 3 yen lower. Grade D silk (in the outside market was unchanged at 865 yen all bale. Local closing: Old contract-Jan., 1.86 Feb., 11.84 . No. 1 contract-March, 1.801/2; May, 1.781/2; July, $1.761 / 2$; Aug., 11.76 . On the 18th inst. futures closed July, $1.761 / 2$; Aug.,11.76. Rn the 18 th inst. futures closed
$11 / 2$. down to lc. up. Raw silk futures were irregular, prices moving, uncertainly. Selling pressure converged on the old contract. During early afternoon February old stood at $\$ 1.821 / 2$, off $11 / 2$ c. On the other hand, March No. 1 was unchanged at $\$ 1.801 / 2$, while July No. 1 stood at $\$ 1.77$, up $1 / 2 \mathrm{c}$. April No. 2 sold'at $\$ 1.80$, up 2c. Sales to early afternoon totaled 240 bales, of which 150 bales were on the No. 1 contract, 60 on the old contract and 30 on the No. 2. Crack double extra silk in'the uptown spot market was unchanged at $\$ 1.90$. The Yokohama Bourse closed 1 yen higher to 3 yen lower. Grade $\mathrm{D}_{2}$ silk $\mathrm{s}^{2}$ was $71 / 2$ yen lower at $8571 / 2$ yen a bale.

Local closing: Old contract-Jan., 1.85; Feb., $1.821 / 2$. No. 1 contract-March, $1.801 / 2$; May, 1.78; July, 1.751/2; Aug., 1.75. No. 2 contract-March, 1.80; April, 1.79.

On the 19th inst. futures closed 3 to $31 / 2 \mathrm{c}$. up on the old contract, with sales totaling 37 contracts. The No. 1 contract closed $41 / 2$ to $21 / 2$ c. net higher, with sales of 133 contracts. The No. 2 contract closed 4 to 3c. net higher, with sales totaling only 6 contracts. In a sharp reversal the silk futures market moved up $11 / 2$ to 4 c . in active trading, with demand concentrating on the new No. 1 contract. The move carried prices into new high ground for the season in all active positions. During early afternoon February old was quoted at $\$ 1.851 \%$. May No. 1 at $\$ 1.81$; July No. 1 at $\$ 1.78$ and July No. 2 at $\$ 1.77$. The price of crack double extra silk in the uptown spot market advanced 1c. to $\$ 1.91$ a pound. Yokohama Bourse prices were 8 to 14 yen higher. Grade D silk in the outside market advanced 5 yen to $8621 / 2$ yen a bale. Yen exchange was $1 / 8$ higher at $271 / 2$. Local closing: Old Coñtract: Jan., 1.88; Feb., 1.86. No. 1 Contract: Mar., 1.841/2; April, 1.831/2; May, 1.82; July, 1.78; Aug., 1.78., No. 2 Contract: May, 1.80; July, $1.761 \frac{1}{2}$; Aug., 1.75. Today futures closed 11/2c. up to unchanged on Aug., 1.0 . 2 entracts. No 1 closed the old contract, with sales of 20 contracts. No. 1 closed $11 / 2$ to 1c. net higher, with sales of 2 contracts. Although the spot silk market was strong, futures made no particular response. Prices were steady this afternoon, 1c. higher to $1 / 2$ c. lower, with January old selling for $\$ 1.89$ and July No. 1 at $\$ 1.781 / 2$. Sales of the old contract to that time totaled 170 bales, while 250 bales were sold on the No. 1 contract. Crack double extra spot silk was 3c. higher at $\$ 1.94$ a pound. The Yokohama Bourse closed 1 to 9 yen higher, while the price of grade $\mathbf{D}$ in the outside market advanced $221 / 2$ yen to 885 yen a bale. Local closing: Old Contract: Jan., $1.891 / 2$; to 885 yen a bale. Local closing: Mar., $1.841 / 2 ;$ May, 1.82 ; July, $1.781 / 2$; Aug., 1.781/2. No. 2 Contracts: Mar., $1.831 / 2$; April, $1.821 / 2$.

## COTTON

Friday Night, Jan. 20, 1939
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 37,387 bales, against 38,827 bales last week and 42,596 bales the previous week making the total receipts since Aug. 1, 1938, 2,900,379 bales, against $5,864,525$ bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938 , of $2,964,146$ bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 3.106 | 5,361 | 2,091 | 1,432 | 1,284 | 1.243 | 14,517 |
| Houston - -- | 523 | 1,160 | 1,248 | 1,080 | 682 | 5,674 | $\begin{array}{r}11,169 \\ \hline 789\end{array}$ |
| New Orleans..-- | 1,546 | 1,344 | 2,624 | 898 | 1, $\overline{1} \overline{1} \overline{1}$ | 1,756 | 9,329 |
| Mobile. |  | 95 | 186 | 147 | 162 | 165 | 4805 |
| Savannah | 23 | 25 | 126 |  | 12 | 85 | $1 \quad 194$ |
| Lake Char |  |  |  |  |  | 5 |  |
| Norfolk |  | $\overline{6} 2$ | 20 | 38 | 80 | 120 | 1320 |
| Baltimore. |  |  |  |  |  | 225 | 225 |
| Totals this week_ | 5,248 | 8.710 | 6,295 | 3,595 | 3,381 | 10,158 | 37,387 |

The following table shows the week's total receipts; the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

| Receipts toJan. 20 | 1938-39 |  | 1937-38 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week | $\left\|\begin{array}{c} \text { Since Aug } \\ 11938 \end{array}\right\|$ | This | $\left\|\begin{array}{c} \text { Since Aug } \\ 11937 \end{array}\right\|$ | 1939 | 1938 |
| Galveston | 14,517 | ${ }_{8}^{874.786}$ | 37.777 42.579 | -6618,921 | 758.355 845.328 | 928,676 897,859 |
| Corpus Onhristi | 11,789 | 277.630 | ${ }^{42} 46$ | 387, 2 | ${ }_{6} 61.5$ |  |
| Beaumont | 9, $\square^{3} 2 \overline{9}$ | 161,042 | 28,154 | ,616,207 | 688,048 | 818,221 |
| Mobile.-- | 805 | 42,649 | 2,114 | 175.077 | 62,514 |  |
| Pensacola, \& |  |  | 50 | 70,143 | - | 13,133 |
| Savannah. | 194 | 30.170 | 142 | 117,025 | 150.906 | 150.139 |
| ${ }_{\text {Chare }}$ Chareston | 4 | 15,537 | 1,377 |  | 10,507 | 28. |
| Wilmington | -32̄ | 10,225 | 1,039 | 16.110 | 16,866 | +18,969 |
| Norfolk | 22 | 11,135 | 1,372 | 42,797 | 28,100 |  |
| Baltimore | 225 | 13,419 | 57 I | 1 $\overline{3}, 5 \overline{50} 6$ | 1,175 | 925 |

Total_.......- $\overline{3 n}_{37,387} \overline{2,900,379}_{116,840} \overline{5,864,525}^{2,703,918} \widetilde{3}_{3,108,853}$
In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at| $1938-39$ | $1937-38$ | $1936-37$ | $1935-36$ | $1934-35$ | $1933-34$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | Galveston.-.: Houston-añ-

Nowlens Mobile-Brunswick-:-Charleston-Wiimington-: Norfort ${ }^{\text {Nowes }}$ All others-.--
Total this wk-


The exports for the week ending this evening reach a tota of 89,979 bales, of which 15,427 were to Great Britain, 4,191 to France, 15,397 to Germany, 8,203 to Italy, 27,274 to Japan, 3,848 to China, and 15,639 to other destinations. In the corresponding week last year total exports were 132,100 bales. For the season to date aggregate exports have been
$2,089,023$ bales, against $3,691,551$ bales in the same period of the previous season. Below are the exports for the week.

| "Week Ended Jan. 20, 1939 Exports from- | Exported to - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Japan | China | Other | Total |
| Galveston. |  | 721 | 7,992 | 1,771 | 14,560 |  |  |  |
| Houston_---7-- | 8,527 | 2,536 | 6,289 | 3,594 | +14,531 | ${ }_{2,028}^{1,820}$ | 1,5761 | 28,440 |
| New Orleans.-- | 3,747 |  |  | 2,838 | 1,231 |  | 2,397 4,733 | 3,331 12,549 |
| Mobile---- | 956 |  |  | 2,838 | 1,231 |  | 4,733 300 | 12,256 |
| Jacksonville---- |  |  | 116 |  |  |  |  | 116 |
| Savannah.....- | 331 |  |  |  |  |  |  | 103 |
| Norfolk. | 14 |  | 130 |  |  |  |  | 144 |
| Los Angeles. | 502 |  | 767 |  | 5,213 |  | 2 | 6,484 |
| San Francisco | 1,350 |  |  |  | 1,839 |  |  | 3,189 |
| Total | 15,427 | 4,191 | 15,397 | 8,203 | 27,274 | 3,848 | 15,639 | 89,979 |
| Total 1938 | 51,807 | 28,445 | 16,239 | 11,112 | 8,065 |  | 16,432 | 132,100 |
| Total 1937...-. | 10.570 | 6,316 | 9,682 | ${ }_{9,942}$ | 31,145 | 2,336 | 11,333 | $\begin{array}{r}11,330 \\ \hline\end{array}$ |


| From Aug. 11938 toJan. 201939 Janportsfrom- | $\begin{gathered} \text { Great } \\ \text { Britain } \end{gathered}$ | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Exported to - |  | China | Other | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Italy | Japan |  |  |  |
| alves | 48,975 | 86 | 96,253 | 56,271 | 176,266 | 10,420 | 127,500 |  |
| Houston-: | 82,968 | 68,232 | 88,931 | 73,514 | 126,982 | 21,779 | 112.676 | 575, |
| Corpus Christi | 22,146 | ${ }^{60,252}$ | 54,851 | 24,376 | 21,671 | 1,965 | 54,637 | 239, |
| Beaumont.- | 2, 173 |  |  | 1,240 |  |  | 7,210 | 50,812 |
| New Orleans | -69,991 | 61,597 | 31,679 | 37,058 | 34,719 | 4,947 | 66,494 | 306 |
| Lake'Charles | 9,947 | 4,721 | 5,752 | 883 | 34,79 | 4,947 | 10,661 | 306,485 |
| Mobile. | 24,733 | 984 | 4,562 | 144 | 1,489 | 285 | 4,342 | 36,539 |
| Pensacola, \& | 7,363 | 265 | 111 | 100 |  |  | 171 | 1,042 |
| avannah- | 6.443 |  | 6,428 | 468 | 1,100 |  | 85 | 15,224 |
| Charleston | 1,932 |  | 3,475 |  |  |  | 500 | 5,907 |
| orfolk | 525 | 110 | 3,572 | 33 |  |  | 55 | 4,697 |
| New York |  | 66 |  |  |  | 60 | $\begin{array}{r}155 \\ 3 \\ \hline\end{array}$ |  |
| Boston | 56 |  | 47 |  |  |  | 1,841 | 1,944 |
| Philadel phis |  |  |  |  |  |  | 1,841 |  |
| San Franclsco Total | 17,569 | 8,525 | ,103 | 1,936 |  | 1,216 | 3,153 | 152,575 |
|  | 4,575 | 2,2 |  |  | 42,651 |  |  | 0, |
|  | 300,815 | 321,247 | 311,584 | 196,023 | 521,951 | 41,212 | 396,191 | 2089,023 |
| Total 1936-37. | 1211,323 | 614,750 | 638,6 | 325,44 |  |  |  |  |
|  | 731,527 | 541,80 | 446.1 | 193,90 | 889,77 | 16,511 | $\begin{array}{r} 699,0 \\ 430,3 \\ \hline \end{array}$ |  |

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Jan. 20 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Britain | France | Germany | Other Foftign Fortign | Coastwise | Total |  |
| Galvest | 2,400 | 2,200 | 3.000 | 25,200 | 3,000 | 35,800 | 722,555 |
| New Orlean | 2,925 | 3,522 | 4.591 | 11,592 $\mathbf{2 , 1 7 3}$ | 2, 1858 | 14,971 | 830,357 |
| Savannah- |  |  | 4,591 |  | 2,558 | 15,769 | 672,279 1509 |
| Charleston | 493 | 47 |  | 2 | 300 | ${ }^{3} 300$ | 138,426 |
| Norfolk |  | 4 |  | 892 |  | 1,432 | 61,082 |
| Other ports |  |  |  |  |  |  | 131,357 |
| Total 1939.- |  | 11,505 | 7,691 | 39,857 | 6,044 | 68.2 |  |
| Total 1938 | 18,957 | 11,505 |  | 44,177 | 6,109 | 86,630 | 3,022,223 |
| Total 1937 | 12,468 | 27,110 | 7,354 | 118,152 | 6;489 | 71,573 | 2,266,846 |

Speculation in cotton for future delivery during the past week continued moderately active, with price trend very irregular and confined to a relatively narrow range. There were no real incentives to stir traders on either side of the market. Our great surplus of cotton is the big overshadowing influence. Considerable attention was given to the significance of the suggestion coming from Secretary of Agriculture Wallace concerning a world conference of cotton producers. Although Mr. Wallace was quoted as having said that there was no threat of dumping of surplus American staple on the world market, others felt that if foreign producers failed to cooperate the United States might take steps to enable American cotton exporters to meet foreign prices.
On the 14 th inst. prices closed 6 to 10 points net higher. More cheerful conditions at home and abroad brought in moderate demand for cotton futures today. Opening firmness reflected an accumulation of trade buying orders. Sentiment also seemed favorably influenced by indications that the results of the Rome conversations of the British and Italian premiers were more favorable than at first indicated. Intimations that credits were being arranged to move some surplus cotton to several European and Latin-American countries also were given a bullish interpretation. The Export-Import Bank at Washington already has arranged a line of credit ${ }^{\ominus}$ through New York banks for the purchase by Poland of what is said to be a substantial amount of American cotton. The early advances attractedisome Southern hedge selling and scattered realizing, but after setbacks of about 4 to 7 points from the early highs the market developed a teadier tone in the late transactions. Average price of middling at the 10 designated spot markets was 8.55 c . On the 16 th inst. prices closed 1 to 13 points net lower. As a result of selling which centered in forward deliveries, cotton utures ruled heavy during most of the day. Easier foreign markets received only a partial response at the opening, when prices ranged from 2 points higher to 4 points lower. Continued trade buying of near-by deliveries and some Bombay demand for forward months absorbed scattered moderate selling. As the day progressed Liverpool turned to the selling side and there was enough hedging and local selling to supply the restricted demand. Spot house offerings in forward months became more in evidence. The January position, trading in which ends at noon tomorrow, held
relatively steady on a little belated covering, but only a small outstanding interest remains in that position, it is said. Spot cotton markets were generally lower, with middling averaging 8.53 c . at the 10 designated spot markets. On the 17th inst. prices closed 4 points lower to 4 points higher. The market displayed a mixed tone throughout the greater part of the dealings today in a moderate volume of sales, although a slight improvement was in evidence just before the close. At noon the market was 10 points lower to 1 point higher, with January selling off 10 points. Prices were easier on the opening, with futures recording losses of 1 to 5 points from the last quotations of the previous day. Liquidation in the near months was brought out by the circulation of 17 January notices. The trade again was a heavy buyer, while the South, Wall Street and wire houses figured prominently in the selling. Bombay, the Continent and Liverpool sold the near months and bought the distant deliveries. The January position met further commission house selling after the call, but the market lacked feature. The Liverpool market was irregular, with closing prices 1 point higher to 2 points lower. On the 18th inst. prices closed 1 point down to 1 point up. A barely steady tone developed in the cotton market late today in a limited volume of transactions. A short time before the close of business active months registered no change to a gain of 3 points from the closing levels of the preceding day. Around midday prices were 2 points lower to 3 points higher. The volume of business was small during the early trading. Price-fixing in the March and May options again appeared through leading spot houses, while contracts were supplied by commission houses and the South. The spread between Bombay and New York widened out, giving the Bombay straddler a somewhat better position than he has had recently, although it temporarily checked business from that quarter. After the call the market was 2 to 3 points higher with a steady undertone in evidence.
On the 19th inst. prices closed 5 points up to 1 point down. The cotton market again displayed a mixed tone throughout the greater part of the day in a limited volume of business. Shortly before the end of the trading period the list was three points above to one point below the previous closing levels. At noon the market was two points higher to two points lower. Futures were slightly easier in quiet trading on the opening, with initial prices registering no change to a decline of three points from the last quotations of the preceding day. Further price-fixing and trade buying were in evidence in the March option, while commission houses sold March and May. The Continent and New Orleans sold the distant months, while Liverpool bought May and July. Commission house and Continental liquidation depressed values on the Liverpool Exchange, and the market closed two to four points lower.
Today prices closed two to five points net higher. Prices for cotton futures developed a steadier tone today in a moderate volume of sales. A short time before the close of business active positions showed advances of four to six points over the closing levels of the previous day. Around midday the market also was four to six points higher. Dealings were fairly active on the opening, with futures two to five points above yesterday's last quotations. Heavy buying in all the active months was the feature of the early trading. Brokers with Bombay connections transacted very little business as the difterences between New York and Bombay widened. The market held steady after the call on continued price-fixing and limited offerings. The volume of transactions quieted down somewhat in later dealings, but prices held steady. The bulk of the business was done in the March and May contracts, in which months it was estimated that mills have fixed the price of 15,000
to 20,000 bales. to 20,000 bales.
The official quotation for middling upland cotton in the New York market each day for the past week has been: Jan. 14 to Jan. 20- $\qquad$ $\begin{array}{rrrrrr}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 8.92 & 8.93 & 9.01 & 9.00 & 9.05 & 9.10\end{array}$ Middling upland. 20
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 $\qquad$ 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. 19.


New York Quotations for 32 Years
The quotations for middling upland at New York on Jan． 20 for each of the past 32 years have been as follows：



Market and Sales at New York

|  | Spot Market | Futures <br> Market <br> Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr＇ct | Total |
| Saturday－． | Nominal |  | 400 | 200 | 400 200 |
| Muesday | Nominal－ | Steady | 5，250 | 400 | 5.650 |
| Wednesday－ | Nominal | Steady | 1,100 |  | 1，100 |
| Triday | Nominal | Steady | 300 |  | 300 |
| Total week |  |  | 4， 4.050 | 2,7 | 7,650 6,405 |

Futures－The highest，lowest and closing prices at New York for the past week have been as follows：

|  | $\begin{gathered} \text { Saturday } \\ \text { Jan. } 14 \end{gathered}$ | $\begin{aligned} & \text { Monday } \\ & \text { Jan. } 16 \end{aligned}$ | $\begin{aligned} & \text { Tuesday } \\ & \text { Jan. } 17 \end{aligned}$ | $\begin{gathered} \text { Wednesday } \\ \text { Jan. } 18 \end{gathered}$ | $\begin{gathered} \text { Thursday } \\ \text { Jan. } 19 \end{gathered}$ | $\begin{aligned} & \text { Frid } \\ & \text { Fan. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{\|c} \hline \text { Jan.(1939) } \\ \text { Range... } \\ \text { Closing. } \\ \text { Febange... } \end{array}$ | $\begin{aligned} & 8.33-8.35 \\ & 8.36 n \end{aligned}$ | ${ }_{8.35}^{8.33-8.40}$ | 8．25－ 8.31 |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ${ }^{\text {cha }}$ | 8．39n | $8.38 n$ | $8.40 n$ | $8.38 n$ | $8.43 n$ |  |
| Mar．－ | $\begin{array}{ll} 8.36-8.43 \\ 8.42-8.43 \end{array}$ | $\begin{aligned} & 8.35-8.41 \\ & 8.38- \end{aligned}$ | $\begin{aligned} & 8.34-8.43 \\ & 8.41-8.43 \end{aligned}$ | $\begin{aligned} & 8.40-8.44 \\ & 8.40-8.41 \end{aligned}$ | ${ }_{8.45}^{8.39-8.45}$ | $\begin{aligned} & 8.47 \\ & 8: 50 \\ & 8 \end{aligned}$ |
| Closin |  |  |  |  |  |  |
| nge | $8.28 n$ |  | 8.28 | $8.29 n$ |  | $8.35 n$ |
| ay | ${ }_{8}^{8.15}$ 82－8．16 | $\begin{aligned} & 8.08-8.14 \\ & 8.13-8.14 \end{aligned}$ | ${ }_{8.16}^{8.10-8.17}$ | ${ }_{8.17}^{8.15-8.19}$ | ${ }_{8}^{8.13-8.18}$ | ${ }_{8.20}^{8.20}{ }^{8.24}$ |
| Closid |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Clo | $8.03 n$ |  |  |  |  |  |
| $\xrightarrow{\text { Rang }}$ | 7．86－7．82 | $\begin{array}{\|c} 7.83-7.89 \\ 7.87 \end{array}$ | $\mid 7.847 .91$ | 7．89－7：94 | $\begin{aligned} & 7.88-7.92 \\ & 7.91-7.92 \end{aligned}$ | $\begin{aligned} & 7.94 \\ & 7.96 \end{aligned}$ |
|  |  |  | 7.9 |  |  |  |
| 訨 | 7.78 |  |  | 7.7 |  | $7.79 n$ |
|  |  |  |  |  |  |  |
| Closi |  |  | $7.58 n$ |  |  |  |
|  | ${ }_{7} 7.55-7.52$ | $\begin{array}{\|l\|} 7.37-7.48 \\ 7.39 n \end{array}$ | $\left\lvert\, \begin{array}{\|c\|c\|} 7.35-7.43 \\ \hline \end{array}\right.$ | $\begin{aligned} & 7.39-7.48 \\ & 7.41 \end{aligned}$ | $\begin{aligned} & 7.38-7.41 \\ & 7.40 \end{aligned}$ | 7.44 <br> 7.45 <br> 7.48 <br> 7.48 |
| losi |  |  |  |  |  |  |
|  |  | $\left\|\begin{array}{l} 7.41 n \\ 7.40-7.52 \\ 7.42 n \end{array}\right\|$ | $\begin{array}{l\|} \hline 7.43 n \\ 7.38-7.44 \\ 7.44 \\ \hline \end{array}$ | $7.40 n$ | $\begin{aligned} & 7.400 \\ & 7.38-7.40 \\ & 7.40 \\ & \hline \end{aligned}$ | $\begin{aligned} & 7.44 n \\ & 7.43 \quad 7.44 \\ & 7.43 n \end{aligned}$ |
| ${ }_{\text {Dec }}^{\text {Closing }}$－ |  |  |  |  |  |  |
| Range－ Closing |  |  |  | ${ }^{7.40-7.47}$ |  |  |
|  |  |  |  | $7.40 n$ |  |  |
| Range－ | 二 $=$ |  |  |  | $7.40 n$ |  |

## $n$ Nominal．

Range for future prices at New York for week ending Jan．20，1939，and since trading began on each option：

| Optton for | Range for Week |  | Range Stnce Beotnnting of Option |  |
| :---: | :---: | :---: | :---: | :---: |
| Jan． | $8.25 \mathrm{Jan}, 17$ | 8.40 Jan． 16 | 7.74 May 3119388 |  |
| Mar， 19 | 8.35 Jan 16 | $8.53{ }^{\text {cosan，}} 20$ | 7．77 May 311938 | ${ }^{9.25}$ July 71938 |
| Ap． 1939 | 8.08 Jan． 16 | 824 Jan .20 |  | ${ }_{9.27}^{8.37}$ Aus．${ }_{7}^{23} 19388$ |
| May 1939 | 8.08 Jan． 16 | 8.24 Jan． 20 | 8.11 Oet． 41938 | ${ }^{\text {8．20 }}$ Nov． 211938 |
| July 1939－－ | 7.83 Jan． 16 | 7.98 Jan .20 | 7.60 Dec． 51938 | 9．05 July 221938 |
| Aug．1939－－ |  |  |  | 8．12 Oct． 31938 |
| Oet．1939－－ | 7.35 Jan． 17 | 7.52 Jan． 14 | 7.26 Jan． 101939 | 8.01 Oct． 241938 |
| 1939－－ | 17 | 7．56 Jan． 14 | 7.28 Jan，${ }^{10} 1939$ | 7．71－Dee． 3001988 |
| Jan． 1940 | ${ }_{7.45}$ Jan： 20 | ${ }_{\text {1 }} 46$ Jan． 20 | 7．45 Jan． 201939 | 7.46 Jani． 201939 |

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 | Jan． 13 | Jan． 1 | Jan | Jan． 17 | Jan． | Jan， 15 | $\begin{aligned} & \text { Open } \\ & \text { Contracts } \\ & \text { Jan. } 19 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January（1939）． | 200 | 600 | 1，306 | 3，000 |  |  | ＊2，000 |
| March．－． | 15，500 | ${ }_{9,206}^{14,000}$ | 19.300 | ${ }_{21,100}^{24,200}$ | 15，800 | 11，200 | 616，700 |
| July－ | 8，700 | 7.600 | 17.000 | 12.100 | ${ }^{8} 8,906$ | 17，800 | ${ }_{464}^{817.100}$ |
| Oetober－－ | 10，${ }^{1}$ | ${ }^{4} 800$ | 1，100 | 3，700 | 1，500 | 2，000 | 26，000 |
| ctive months－ |  |  |  |  |  |  |  |
| Sugust（1939） |  |  |  |  |  |  | 3，100 |
| Total all futures．－ | 56，100 | 36，900 | 70，900 | 73，000 | 61，800 | 61，306 | 2.45 |
| New Orleans | Jan． 11 | Jan． 12 | Jan． 13 | Jan． 14 | Jan． 16 | Jan． 17 | $\begin{aligned} & \begin{array}{c} \text { Open } \\ \text { Contracts } \\ \text { Jan, } 17 \end{array} \end{aligned}$ |
| January（1939） | 100 |  | 350 |  | 150 | 950 | 1，750 |
| March | 3，406 | 2，950 | 2，550 | 750 <br> 1,250 | 3，400 | 2， 2, | ${ }_{96,550}^{102,550}$ |
| July | 550 | － 1.500 | 1，150 | 込，1，100 | 1，050 | ${ }_{5} 550$ | 85.100 127 |
|  | 2，850 | 7，600 | ${ }^{3,250}$ | 2，400 | 7，050 | ${ }^{2,950}$ | 127,200 8,300 |
| ${ }^{\text {December }}$ January（1940） |  |  |  |  |  |  |  |
| March ．．－－－－ |  |  |  |  | 400 | 500 | 6.750 200 |
| May－－．－－－－－－－ |  |  |  |  |  |  |  |
| Total all futures． | 9.500 | 17.750 | 10．450 | 6.050 | 14．300 | 9.250 | 428.400 |



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．
Jock． 20
－verpool $\qquad$ 1939
974,000
103,000

1938
967,00
174,000 Stock at Manchester
Total Great Britain Total Great Bri
Stock at Bremen． 1,0 $1,077,000$
234,000
322,000

1937
822.000
94,000
1936
630.000
98.000 stock at Havre．．． $\begin{array}{r}17,000 \\ -72,000 \\ 24,000 \\ 10,000 \\ \hline\end{array}$ 141,000
251,000
324,000
15,000 Stock at Barcelona．．．．．．．．．．．．．．．．．．．．
Stock at Genoa－．．．．．．．．．．． Stock at Venice and Mestre．．．
Total Continental stocks．．．．．$\overline{669,000} \overline{668,000} \overline{542,000} \overline{658,000}$
$\qquad$

$\qquad$ 1．386，000 Inaia cotton afloat for Europe－－－ American cotton a arioat for Europe

Stock in U．S．portserior towns．
U．S．exports today．．．．．．．．．．
Total visible supply．．．．．．．．．．－$\overline{9,444,295} \overline{9,245,068} \overline{7,896.597} \overline{7,708,149}$

 Total visible supply＿－．．－．－9，444，295 $9,245,0 8 8 \longdiv { 7 , 8 9 6 , 5 9 7 } \overline { 7 , 7 0 8 , 1 4 9 }$ Miduling uplands，New York－ Egypt，good Sakel，Liverpool．－． Broach，fine，Liverpool－，fair，Leo
Peruvian Tanguis，ga

Continental imports for past week have been 118,000 bales． The above figures for 1938 shows a decrease from last week of 134,648 bales，a gain of 199,227 over 1937 ，an week of 134,648 bales，a gain of 1936，and an increase of $1,736,146$ bales from 1935 ．
At the Interior Towns the movement－that is，the receipts for the week and since Aug．1，the shipments for the weok and the stocks tonight，and the same items for the corresponding period of the previous year－is set out in detail below：

| Towns | Movement to Jan．20， 1939 |  |  |  | Movement to Jan．21， 1938 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | $\begin{gathered} \text { Ship- } \\ \text { ments } \\ \text { Week } \end{gathered}$ | Stocks Jan． <br> 20 | Recetpts |  | Ship－ ments Week | stocks <br> Jan． <br> 21 |
|  | Week | eason |  |  | Week | Season |  |  |
| Ala．，Birm | 260 | 67，463 | 68 | 60，2 | 480 | 55，280 | 412 |  |
| Eufaula |  | 11，959 |  | 9，081 |  | ， 061 |  |  |
| Montgom＇y | 1，155 | 82，836 | 1，907 | 94，249 | 354 | 44，061 | 471 | 52，412 |
| Selma | 100 | 43.381 | 500 | ＋80．576 | ${ }^{46}$ | 67,819 155,529 |  | 64,241 119,819 |
| Ark．，Blythev． | 317 | 130,287 | 2，584 | 170,453 52,378 | 8，1582 | 155,529 46,663 | 3,400 1,530 | ${ }_{33,147}^{119,819}$ |
| Forest City | ${ }_{59}^{16}$ | 38,939 <br> 5988 | ${ }_{945}^{47}$ | 60，754 | 2，215 | 46,683 84808 | 1.971 | 40，329 |
| Helena |  | －${ }_{38,634}$ | 145 | 48，669 | 239 | 64，147 | 490 | 27，089 |
| Jónesbor |  | 19，280 | 201 | 36.433 | 1，524 | 33，203 | 397 | 27，875 |
| Little Roc | 356 | 101，556 | 412 | 143，547 | 1，689 | 137，493 | 1，614 | 104，210 |
| Newport | 34 | 39，662 | 137 | 42,58 | 1，745 | ＋42，431 | 1，147 | 27,211 88,541 |
| Pine Blu | 321 | 129，251 | 601 | 131，944 | 1，156 | 60，314 |  |  |
| Walnut | 77 | － 12,682 | 47 | 18，951 | 1，156 | 16，391 |  | 36,356 |
| Athens | 1，500 | 27，234 | 500 | 39，847 | 750 | 41，166 | 340 | 37，229 |
| Atlanta | 840 | 98，215 | 5，684 | 140，654 | 4，160 | 137，62 | 4，359 | 151，943 |
| Augusta | 1；391 | 93,538 | 2，489 | 154.2 | －967 | ${ }_{21,900}^{143,271}$ | 1，200 | 142,266 34,350 |
| Columbus | 100 | 7，000 | 376 | －34，901 | 725 | 41，4 | ${ }^{2} 20$ | 34,992 35 |
| Maco | 173. | 26,043 16,256 | 100 | －37，54 | ${ }_{35}$ | 16，212 | 25 | 21，834 |
| La．，Shrev | 127 | 85，230 | 593 | 89，20 | 785 | 143，196 | 2，06 | 72，901 |
| Miss．，Clark | 937 | 119，550 | 3，276 | 75，53 | 7，237 | 212,740 | 5，38 | 79，457 |
| Columbu |  | 26，142 |  | 42，96 | 249 | 378， |  | 35，230 |
| Greenwo | 190 | 187，603 | ．128 | 125，5 | ${ }^{162}$ | ${ }^{2681} 1$ | 1，395 |  |
| Jackson | 62 | 31，142 | 27 | 41，557 | 51 | 17，313 | ， | 11，997 |
| Natchez－ | 17 | ${ }_{27,50}^{7}$ |  | 24，714 | 481 | 46，624 | 47 | 24，137 |
| Vicksburg | ${ }_{5}^{2}$ | ＋27，047 | ${ }_{601}^{53}$ | 51，801 | 948 | 70，101 | 93 | 39，983 |
| Mo．，St．Loul | 5，056 | 99，875 | 5，071 | 3.479 | 4，810 | 101，005 | 4，810 | 2，288 |
| N．C．，Gr＇boro | 226 | 3，482 |  |  |  |  |  |  |
| Oklahoma－ | 847 | 335，7 | 6，274 | 296．826 | 11，916 | 485，7 | 11，238 | 206，038 |
| s．C．，Gr＇ville | 1，454 | 60，289 | 2，342 | 75，746 | 3，257 | 81，813 | 3，140 |  |
| Tenn．，Mem＇s | 35，060 | 1540，209 | 47，307 | 872,157 | 69，216 | 535 |  | 8，514 |
| Texas，Abilene | 114 | 21，795 | 267 | 13，630 | 80 | 44，385 | 146 | 8,849 1884 |
| Austin． | 41 | 15，260 | 95 | 3，374 | 1 | 13，281 | 18 | 2，811 |
| Brenham | 309 | － | 734 | 45，011 | 6，568 | 101，151 | 515 | 34，017 |
| Paris | 357 | 62，983 | 333 | 44，004 | 747 | 91，498 | 150 | 26，503 |
| Robsto |  | 6,470 | 43 | 3，142 |  | ${ }_{\mathbf{a 7 1 5} 5}^{15,65}$ |  |  |
| San |  | 13，2 | 208 | －3，225 | 76 | 41，267 | 175 | 21，187 |
| $\begin{aligned} & \text { Texarl } \\ & \text { Waco } \end{aligned}$ | 47 | 53，562 | 244 | 24，266 | 753 | 86，972 | 961 |  |
|  |  |  |  |  |  |  |  |  |
| ＊Includes the combined totals of 15 towns in Oklahoma．a San Antonio． <br> The above totals show that the interior stocks have |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| The above totals show that the interior stocks have decreased during the week 39,928 bales and are tonight |  |  |  |  |  |  |  |  |
| 699,481 bales more than at the same period last year．The |  |  |  |  |  |  |  |  |

receipts at all the towns have been 88,763 bales less than
the same week last year the same week last year.
Overland Movement for the Week and Since Aug. 1We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| ${ }_{\text {Shipped- }}$ |  |
| :---: | :---: |
|  |  |
| ia St. Lo |  |
| a Rock |  |
| Via Louisville |  |
| Via other routes, \&c----------13,325 |  |
| Total gross overland.-.------27,092 |  |
|  |  |
| Overland to N. Y., Boston, \&c.- 225 Between interior towns_-....-:Inland, \&c., from |  |
|  |  |
| Total to be deducted_......-. 6,88 | 246,896 |
| Leaving total net o |  |


| 37-38- |  |
| :---: | :---: |
| Week | Auc. 1 |
| 4,810 | 101.332 |
|  | 81,516 |
|  | ${ }_{2}$ |
| 3,678 25.533 | 92.345 54563 |
| 36,586 | 825,716 |
| 571 |  |
| 5,300 | 125.462 |
| 6,143 | 144.152 |
| 30,443 | 681,564 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,209 bales, against 30,443 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 229,009 bales.

|  | Since |  | 7-38- |
| :---: | :---: | :---: | :---: |
| Takings ${ }^{\text {a }}$ Week | Since |  | since |
| eipts at ports to Jan. 20 ...... 37.387 | 2,900,379 | 116,840 | 4,52 |
| Net overland to Jan. 20.3 | 2, 452,555 | 116,440 30 85 | $\begin{aligned} & 4,55 \\ & \hline, 564 \\ & \hline 104 \end{aligned}$ |
| Total marketed......-.-.-.-177.596 |  |  |  |
|  | - $1,376,197$ | 232,623 | 9.256 .089 1.832658 |
| - Excess of southern miil taking |  |  | 1,832 |
|  |  |  |  |
| sight durng week-.-. 137,668 sight Jan. 20 ------ | 8,127, ${ }^{\text {a }} \mathbf{6} \overline{2}$ | $248,906$ | , 566,287 |
| North. spinn's' tarings to Jan. 20 27,942 | 756,263 | 38,847 |  |
| * Decrease. |  |  |  |
| Movement into sight in previo | years: |  |  |
| Week- Bales | Aug. |  |  |
| -Jan |  |  |  |
|  |  |  |  |
|  |  |  | 917,956 |

Quotations for Middling Cotton at Other MarketsBelow are the closing quotations for middling cotton at Southern and other principal cotton markets for each day
of the week:

| $\begin{gathered} \text { Week Ended } \\ \text { Jan. } 20 \end{gathered}$ | Closing Quotations for Middling Cotton on - |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturda | Mond | Tuesday | Wed'day | Thursday | Friday |
|  | 8.38 | 8.36 | 8.39 |  | 8.41 | 3 |
| New | 8.64 8.30 | 8.62 <br> 8.28 | 8.64 8.31 | 8.64 | 8.66 | 8.73 |
| Savanna | 8.87 | 8 | 8.887 | 8.32 8.86 | 8.33 <br> HOL | 8.35 |
| Norfolk | 8.90 | 8.85 | 8.90 | 8.90 | HOL. | 8.96 8.95 |
| Mugusta. | 8.47 9.00 | 8.43 | 8.45 | 8.45 | 8.50 | 8.55 |
| Memp | 8.40 | 8.80 | 9.01 | 9.02 | 9.03 | 9.05 |
| Houston | 8.43 | 8.40 | 8.45 | 88.45 | 8.45 | 8.50 |
| Little | 8.30 | 8.30 | 8.30 | 8.30 | 8.85 | 8.40 |
| Dallas | 8.10 8.10 | 8.08 | 8.11 | 8.12 | 8.13 |  |
| ort wo | 8.19 | 8.08 | 8.11 | 8.12 | 8.13 | 8.18 |

New Orleans Contract Market-The closing quotations. for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | $\begin{aligned} & \text { Saturday } \\ & \text { Jan. } 14 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Monday } \\ & \text { Jan. } 16 \end{aligned}$ | Tuesday Jan. 17 | $\begin{gathered} \text { Wednesday } \\ \text { Jan. } 18 \end{gathered}$ | Thursday Jan. 18 | $\stackrel{\text { Fatraday }}{\text { Jan. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 846b-849a | 844b-847a |  |  |  |  |
| March:- | $=$ | 8.52 | 8.54 | 54 | 8.56-8.57 | 8.63 |
|  | 8.29 | 8.24 | 8.29 | 8.29 | 831b-832 | 8.34 |
| ${ }^{\text {July- }}$ Ausust | $8.03=$ | 8:00-8.01 | 8.05 | 801b-802a | 8.03 | 8.0 |
| Septemb |  |  |  |  |  |  |
| October November | 7. | 7.51 | 7.55 | 7.50 | 7.52 | 7.54 |
| ${ }_{\text {Dan. }}^{\text {Deember- }}$ (1910) | 764b-765a | 754b-756a | 758b-760a | 753b-755a | 751b-752a 7 |  |
| bruary - |  |  |  |  |  | 7.5 |
| T |  |  |  | 758 | 756 | 7.60b 7.6 |
| Spot,-.. Options. | Qulet. Steady. | $\begin{aligned} & \text { Steady. } \\ & \text { Steady. } \\ & \hline \end{aligned}$ | Steady | Steady. | Steady. |  |

Cotton Loans of CCC Through Jan. 12 Aggregated $\$ 179,564,884$ on $3,914,185$ Bales-On Jan Aggregated modity Credit Corporation announced that "Advices of Cotton Loans" received by it through Jan. 12 showed loans $\$ 179,564,883.67$ on $3,914,185$ and lending agencies of average 8.81 cents per pound. bales of cotton. The loans average 8.81 cents per pound
Figures showing the number of bales on which loans have
been made by States are given below: been made by States are given below:


Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of December 1938 and 1937. Cotton consumed amounted to 565,307 289 bales of and 65,676 bales of linters, compared with $596,-$ 289 bales of lint and 66,822 bales of linters in November, 1938, and 432,328 bales of lint and 46,309 bales of linters in December, 1937. It will be seen that there is an increase in December, 1938, when compared with the previous year, in the total lint and linters combined of 152,346 bales, or $31.8 \%$. The following is the statement:
DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED (Cind EXPORTED, AND ACTIVE COTTON SPINDLES

|  | Year | Cotton Consumed During- |  | Cotton on Hand Dec. 31 |  | $\begin{aligned} & \text { Cotton } \\ & \text { Sptindles } \\ & \text { Actlve } \\ & \text { Deung } \\ & \text { December } \\ & \text { (Number) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\xrightarrow{\text { Dec. }}$ (8ales) |  | In Con- sumpho Establish ment (Bales) |  |  |
|  | $\left\{\begin{array}{l}1938 \\ 1937\end{array}\right.$ | (132,328 | $\begin{array}{\|l\|l\|l\|l\|l\|l\|} 2,799,817 \\ 2 \end{array}$ | $\xrightarrow{1,697,089}$ | 15331 332 | 22,444,784 |
|  |  |  |  | 1,714,596 | 11891409 | 22,337,254 |
|  | ${ }_{1937}^{1938}$ | 179,708 | 2,372,169 | ${ }_{1}^{1,4788,332}$ | 1527281 | 17.06 |
| New England States | ${ }_{1937}^{1938}$ | 71,253 | , 350,483, | ${ }^{1} 1$ | 1815239 | 17,280, |
| All other States.... | ${ }_{1938}^{1937}$ | - 48,346 | ${ }^{320,072} 7$ | ${ }_{4}^{211,616}$ | ${ }^{66,1155}$ | ${ }^{4,446,642}$ |
| Included Above- | 1937 | 10,582 | 69,502 | 54,251 | $\begin{array}{r}6,137 \\ 10,005 \\ \hline\end{array}$ | 601,218 610,466 |
| Esyptian cotton... | 1938 | 4,962 | 24,533 | 17,072 | 2,845 |  |
| Other forelgn cotton.....- | ${ }_{1938}^{1937}$ | 3,7596 | 24,773 <br> ${ }_{26}^{26,362}$ <br>  | 22,077 19 19,057 |  |  |
| Amer.-Egyptian cotton.. | ${ }_{1938}^{1937}$ | (3,450 | 40,437 | 22,173 | - ${ }_{25,623}^{34,23}$ |  |
| Included Above- | 1937 | ${ }_{599}$ | -3,421 | 7,480 3,332 | 9,608 4,776 |  |
|  | $\mid 19$ |  | 边345.816 <br> 323,376 | ${ }_{3}^{335,653}$ | 106,335 66,753 |  |


| Country of Production. | Imports of Forergn Cotton (500-lb, Bates) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | December |  | 5 Mos. Ended Dec. 31 |  |
|  | 1938 | 1937 | 1938 | 1937 |
| Egypt Peru. | 3,401 | 3,634 | 18,331 |  |
| China | 106 | 144 | , 230 | 2,558 |
| Mexico | 2203 | 108 | 24,357 | 3,301 |
| British Ind | 2,204 <br> 4,204 | 1,168 <br> 3,512 | 10,598 | 1,926 10,612 |
| All other | 350 | 172 | ${ }^{1} 393$ | 10,612 1,124 |
|  | 11,018 | 8,638 | 65,173 | 39,997 |

equivalent 500 -pound bales.

| Country to Whach Exported | Exports of Domestic Cotion Exrluding Linters (Running Bales-See Note for Linters) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | December |  | 5, Mos. Ended Dec 31 |  |
|  | 1938 | 1937 | 1938 | 1937 |
| United Kingdom France | 49,530 | 244,443 | 242,291 |  |
| Italy | 32,229 | 126,113 | 273,093 | 988,236 538,669 |
| German | 36,807 24,910 | 61,641 | 151,114 | 279,633 |
| Spain. | 24,910 | 105,221 | 169,032 | 503,627 |
| Belgium. | 8,699 | 27,821 | 52,424 |  |
| Japan. | 63,500 | 71,554 | 371,257 | ${ }^{171,082}$ |
| China | 109,449 13 13 | 36,014 | 454,009 | 119,921 |
| Canada | 13,775 12,970 |  | 20,611 116,783 | 214 |
| All othe | 9,157 | $\begin{aligned} & 23,264 \\ & 54,930 \end{aligned}$ | $\begin{array}{r} 116,783 \\ 43,625 \end{array}$ | $\begin{aligned} & 121,611 \\ & 149,78 \end{aligned}$ |
| Tota |  |  |  |  |

 in 1938 and 127,936 bales in in 1937. 98,553 bales for five months, ended Dece. 31 United Kingdom, 4,093; France, 3,442; Belgitibution for December, 1938, follows

$$
\begin{aligned}
& \text { Japan, 2,612; South Africa, } 114 . \\
& \text { WORLD STATISTICS }
\end{aligned}
$$

The estimated world's production of commercial cotton, exclusive linters, grown in 1937, as compiled from various sources, was 35,591,000 lint, while the consumption of cotton (exclusive of linters in the pounds
States) for the year ended July 31,1938 , was 2674 nitdd States) for the year ended July 31, 1938 , was $26,748,000$ bales. The Unitdd
number of spinning cotton spindles, both active and idle, is about
$147,000,000$.

Returns by Telegraph-Telegraphic advices to us this evening denote that even though the weather has been good for farm work during December and January been preparations at present are somewhat behind normal seasons there being no go-ahead or vim to cotton farming operations.


|  | Rain | Inches | High | no |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Mean |
| South Carolina-Charleston.- | 4 | 0.50 | 66 | 40 | 53 |
| North Carolina-Asheville | 3 | 0.56 | 44 | 24 | 34 |
| Charlotte | ${ }_{3}^{3}$ | 0.84 0.70 | 54 | 28 | 41 |
| Raleigh-- | 4 | 1.32 | 68 | 30 | 49 |
| Tennessee-Memphis,-...-. | 2 | 2.19 | 55 | 31 | 40 |
| Chattanooga.. | 3 | 1.18 | 5 | 38 | 40 |

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a . m . of the dates given:

New Orleans . . .-.... Above zero of gaugeNewphis..............Above zero of gauge-
 Shreveport...................-Above zero of gauge


Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| $\begin{gathered} \text { Week } \\ \text { End. } \end{gathered}$ | Receipts at Ports |  |  | Stocks at Interior Towns |  |  | Recetpts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 | 1937 | 1936 | 1938 | 1937 | 1936 | 1938 | 1937 | 193 |
| Oct. |  |  |  | 3275,615 |  |  |  |  |  |
| 28. | 300,646 | 313,437 | $\left\|\begin{array}{c} 378,683 \\ 385,111 \end{array}\right\|$ | 3387,084 | $2129,804$ | $\left\|\begin{array}{l} 2279,563 \\ 2266,37 \end{array}\right\|$ | $\left\|\begin{array}{\|c\|} 366,541 \end{array}\right\|$ | $\left\|\begin{array}{l} 471,196 \\ 391,329 \end{array}\right\|$ | 471,919 |
| Nov. | 2 | 263,182 | 25 |  | 2226,923 | 2301,784 | 329,745 | 388,719 |  |
| 10 | 92,125 | 245,688 | 264,096 | 3510,308 | 2387,570 | 2342,886 | 141,936 | 406.335 |  |
| 18 | 125,857 | 195,034 | 251,440 | 3518,088 | 2459,69 | 2373,757 | ${ }^{133,837}$ | 267,158 | 282,311 |
| 25. | 88,143 | 160,560 | 217,563 | 3524,821 | 2501,559 | 2397,188 | 6 | 5 |  |
| Dec. | 89,957 | 169 | 211,898 | 3508,8 | 254,908 | 2366,617 | 73,964 | 213,711 | 181,327 |
| ${ }_{9}{ }^{2-}$ | 77,815 | 165,506 | 133,018 | 3496,222 | 2610,850 | 2327,953 | 65,209 | 230,448 |  |
| 16. | 64,534 | 169,711 | 143,595 | 3471,589 | ${ }_{2863}^{2640,423}$ | 2290,467 | 39,901 | 199,284 | 106,109 |
| 23 | 54,236 | 139,333 | 119,319 | 3448,228 | 2685,348 | 2250.247 | 30,873 31,339 | 147,762 | 12,749 |
| 30. | 44,595 | 141,563 | 117,505 | 3434 |  |  |  |  |  |
|  | 1939 | 1938 | 37 | 1939 | 1938 | 1937 | 1939 | 1938 | 1937 |
| ${ }_{6}{ }^{\text {a }}$ | 42,596 | 125,265 | 96,101 | 3400,270 | 2619,799 | 2180,501 | 7,896 | 86,716 | 26.355 |
| 13. | 38,827 | 121,714 | 61,240 | 3369,048 | ${ }_{262913.01}^{261}$ | ${ }_{2090}^{2142,612}$ | 7.605 | ${ }_{133.463}^{128.497}$ | ${ }_{30}^{23,351}$ |
| 20. | 37, | 6, | 82,6 | 329, | 2629, | 2090,6 | Nil | 133,463 | 30,702 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are $4,387,145$ bales; in 1937-38 were $7,688,681$ bales, and in 1936-37 were 6,095, 987 bales. (2) That, although the receipts at the outports the past week were 37,387 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 39,928 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 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ek |  | Week | Season |
| Visible supply | 9,578 |  | 9.169 |  |
| Visible supply Aug | 137,668 | 8,127,362 | 248,906 |  |
| Bombay receipts to Jan. 19 | 92,000 | 854,000 |  |  |
| Other India ship'ts to Jan. | 8,000 | 281,00 | 11, |  |
| Alexandria receipts to Jan. 18 | 56.000 | 1,025,800 | 44,000 | 0 |
| Other supply to Jan. 18 * b--- | 10,000 | 231,000 |  |  |
| Total sup | 2, | 18,3 | , 25 | 8,3 |
| Visible supply Jan. 20.- |  | 9,444,295 | 9,245,068 | 9,245,068 |
| Tot |  |  |  |  |
| Of which | 265,316 | 6,435,208 | 265,507 | 6,555,641 |
| Of which | 173.000 | 2,498,600 | 115,000 | 2,594,800 |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. <br> $a$ This total embraces since Aug. 1 the total estimated consumption by |  |  |  |  |
| Southern mills, $2,908,000$ bales in 1938-39 and $2,710,000$ bales in 1937-38-taking not being available-and the aggregate amount taken by Northern and foreign spinners, $6,025,808$ bales in $1938-39$ and $6,440,441$ bales in 1937-38, of which $3,527,208$ bales and $3,845,641$ bales American. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  | and foreign spinners, $6,025,808$ bales in $1938-39$ and $6,440,441$

b Estimated.
India Cotton Movement from All Ports-The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| Jan. 19 Receipts- |  |  | 1938-39 |  | 1937-38. |  | 1936-37 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week | Since Aug. 1 | Week | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \end{gathered}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ |
| Bombay --.......-.-.-. |  |  | 92,000 | 854,000 | 140,000 | 729,000 | 145,000 | 257,000 |
| Exports <br> From- | For the Week |  |  |  | Since August 1 |  |  |  |
|  | $\stackrel{\text { Great }}{\text { Britain }} \mid$ | $\begin{gathered} \text { Contr- } \\ \text { nent } \end{gathered}$ | Jap'n \& China | Total | Great Bretain | $\begin{aligned} & \text { Conti- } \\ & \text { nent } \end{aligned}$ | $\begin{gathered} \text { Tapan }{ }^{\&} \text { China } \end{gathered}$ | Total |
| Bombay- |  |  |  |  |  |  |  | 680,000 |
| 1938-38-- | 1,000 | 16,000 | 32,000 | 49,000 | 14,000 | 108,000 | 196,000 | 318,000 |
| 1936-37-- |  | 16,000 | 43,000 | 59,000 | 19,000 | 135,000 | 655,000 | 809,000 |
| Other India- | 8,000 |  |  |  |  | 186,000 |  | 281,000 |
| 1937-38-- | 9,000 | 2,000 |  | 11,000 | 74,000 | 137,000 |  | 211,000 |
| 1936-37-- | 3,000 | 29,000 |  | 32,000 | 119,000 | '249,000 |  | 368,000 |
| Total all- |  |  |  |  |  |  |  | 961,000 |
| 1937-38.- | 10,000 | 18,000 | 32,000 | 60,000 | 88,000 | 245,000 | 196,000 | 529,000 |
| 1936-37.- | 3,000 | 45,000 | 43,000 | 91,000 | 138,000 | 384,000 | 655,000 | 177,000 |

[^3]Alexandria Receipts and Shipments-We now re ceive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt Jan. 18 | 1938-39 |  | 1937-38 |  | 1936-37 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Receipts (cantars) } \\ & \text { This week. } \\ & \text { Since Aur. } \end{aligned}$ | $\begin{array}{r} 280,000 \\ 5,130,138 \\ \hline \end{array}$ |  | $\begin{array}{r} 220,000 \\ 6,681,864 \\ \hline \end{array}$ |  | $\begin{array}{r} 310,600 \\ 7,181,283 \\ \hline \end{array}$ |  |
| Exports (bales)- | This ${ }_{\text {Week }}$ | $\begin{array}{\|c\|} \text { Since } \\ \text { Aug. } 1 \end{array}$ | This | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \end{gathered}$ | This | $\begin{gathered} \text { Since }_{1} \\ \text { Aug. } \end{gathered}$ |
| To Liverpool. To Manchester, \& To Continent \& Indi | $\begin{gathered} 7,000 \\ 12,000 \end{gathered}$ | $\begin{array}{r} 69,842 \\ 73.590 \\ 323.201 \end{array}$ | 8.000 | $\left\{\begin{array}{l} 101,018 \\ 975,38 \\ 395,152 \\ 12,702 \end{array}\right.$ | $\left\lvert\, \begin{gathered} 9.0000 \\ 32.000 \end{gathered}\right.$ | $\begin{aligned} & 115,91 \\ & 115,078 \\ & 357,927 \end{aligned}$ |
| To America. | 1,000 | 10.190 | 1,060 | 13,720 | 3,000 | 21,115 |

Note-A cantar is 99 lbs . Egyptian bales weigh about 750 lbs .
This statement shows that the receipts for the week ended Jan. 18 were 280,000 cantars and the foreigri shipmients 20,000 bales.

Manchester Market-Our report received by cable tonigth from Manchester states that the market in both yarns and cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:


Shipping News-Shipments in detail:
GALVESTON-To Japan, Jan. 14, Kiyosumi Maru, 7,220; Ei- ${ }^{\text {Bale }}$


Cotton Freights-Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:


Liverpool-Imports, stocks, \&c., for past week:
Forwarded.
Total stocks,
Total inports
mount afloat erica
$10,00013,00012,000$
The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Frlaay |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Market, } \\ & 12: 15 \\ & \text { P. M. } \end{aligned}$ | Quiet | Qulet | Quiet | Moderate demand | Quiet | Quie |
| Mid. upl'ds | 5.21 d | 21 | 5.19 | 5.21 d | 5.18 d . | 5.18 d |
| Futures Market opened | Quiet but st'y, 1 to 2 pts, decl. | Quiet, unchanged to 2 pts. adv. | Steady at <br> 2 pts.dec.to <br> 1 pt. adv. | Quiet, <br> 2 pts. advance | $\begin{gathered} \text { Quiet, } \\ \text { chnt, } \end{gathered}$ | Qulet; <br> 1 to 2 pts advance |
|  | Quiet, st'y, st'y, unch. to 1 nt.dec. | Barely st'y <br> 1 to 4 pts . decline | Quiet, 1 pt adv, to 2 pts. dec. | Qulet but st'y, 2 to 3 pts. adv. | Qulet at <br> 2 to 4 pts decline | $\left\lvert\, \begin{gathered} \text { Stea } \\ 2 \text { to } 4 \end{gathered}\right.$ |

Prices of futures at Liverpool for each day are given below:

| $\begin{gathered} \text { Jan. } 14 \\ \text { to } \\ \text { Jan. } 20 \end{gathered}$ | $\left.\frac{\text { Sat. }}{\text { Close }} \right\rvert\,$ | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Noon | Close | Noon | Close | Noon | Close | Noon | Close | Noon | Clo |
| New co | d. |  | d |  |  | a. |  |  |  |  |  |
| Jan. 193 | 4.86 | 4.86 | 4.82 | 4.84 | 4.83 | 4.86 | 4.85 | 4.83 | 4.81 | 4.83 | 4.85 |
| March | 4.83 | 4.83 | 4.80 | 4.82 | 4.80 | 4.83 | 4.82 | 4.80 | 4.78 | 4.80 | 4.82 |
| May | 4.78 | 4.78 | 4.76 | 4.77 | 4.76 | 4.79 | 4.78 | 4.77 | 4.75 | 4.77 | 4.79 |
| July | 4.67 | 4.67 | 4.66 | 3.67 | 4.65 | 4.68 | 4.68 | 4.67 | 4.65 | 4.67 | 4.6 |
| Octo | 4.51 | 4.50 | 4.50 | 4.50 | 4.48 | 4.52 | 4.51 | 4.50 | 4.49 | 4.50 | 4,5 |
| Decemb | 4.54 |  | 4.53 |  | 4.51 |  | 4.54 |  | 4.52 |  | 4.54 |
| January 1 | 4.55 |  | 4.54 |  | 4.52 |  | 4.55 |  | 4.53 |  | 4.56 |
| March | 4.58 |  | 4.57 |  | 4.55 |  | 4.58 |  | 4.56 |  | 4.59 |
| ay | 4.61 |  | 4.60 |  |  |  | 4.61 |  |  |  | 4.62 |

## BREADSTUFFS

## Friday Night, Jan. 20, 1939

Flour-There were no spectacular features to the flour market the past week. Mills maintained the same prices on the various grades of flour owing to the steadiness of grain prices. Reports from the Midwest state that cash wheat premiums have advanced slightly the past few days, and offerings of good milling wheat are scarce. According to advices received from the Pacific Coast, export flour sales to China and the Philippines have been heavy. Some Pacific Coast mills reported that between 35,000 and 40,000 barrels were sold to Hongkong last week. Sales to the Orient for the week were estimated to be about 200,000 barrels.
Wheat-On the 14th inst. prices closed unchanged to $3 / 8 \mathrm{c}$. off. Trading was very light, the market doing little more than marking time in today's short session. Prices held within a very narrow range, with the undertone steady. Steadiness ruled throughout the session despite lower than due Liverpool quotation and reports of rain and snow in much of the domestic wheat belt. A rally in securities gave some support and a better feeling prevailed in most quarters regarding the European political situation. Some traders attributed the lack of disposition to press the selling side of the market to a prevalent belief that large sales of United States wheat have been effected recently through the Federal Surplus Commodity Corp., possibly to China, No important export business was confirmed today either in United States or Canadian grain. Liverpool wheat quotations, due $1 / 8 \mathrm{c}$. to $1 / 4 \mathrm{c}$. lower, closed $3 / 8 \mathrm{c}$. to $5 / 8 \mathrm{c}$. off. On the tions, due $1 / 8 \mathrm{c}$. to $1 / 4 \mathrm{c}$. 10 wer , closed $3 / 8 \mathrm{c}$. to $5 / 8 \mathrm{c}$. off. On the
16 th prices closed $1 / 8 \mathrm{c} \cdot$ to $3 / 8 \mathrm{c}$. higher. After dipping to new 1939 lows, wheat prices today rallied as much as $3 / 4 \mathrm{c}$ on buying credited to mills and previous sellers who were taking profits on short positions. The close showed a small net gain for the day. The market was honeycombed with supporting orders just above 68c. for May and July contracts and 69c. for September. Early selling prompted by the unsettled weather forecast for much of the grain belt and reports of an improved domestic moisture situation, caused the decline which put quotations within range of these buying orders. Trade was slow, as evidenced by the narrow range of price fluctuations most of the day, and there was no rush to accumulate contracts on the upturn. Some buying support apparently came from orders for removal of hedges at a certain level, possibly in connection with export business through the government although it was suggested that this type of purchasing may be nearing an end. Belief that the government still has much wheat to buy to cover subsidized export, is gradually being dissipated as a market factor. On the 17 th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. lower. Outside of moderate selling based on receipt of more moisture in some of moderate seling based on receipt of more moisture in some
sections of the winter wheat belt, trading today was dull.

Fractional price declines uncovered resting orders to buy, presumably for commercial interests, which held the setback in check. The market continued to receive support from milling interests and dealers removing hedges on grain sold to the Government subsidy agency. Early declines amounted only to $3 / 8 \mathrm{c}$. and there were frequent rallies from the lows which restored quotations to about yesterday's previous close. Wheat is moving out of the domestic visible supply more Wheat is moving out of the domestic visible supply more
rapidly than at any time so far this season and the comrapidly than at any time so far this season and the com-
mercial buying of futures against these transactions, together mercial buying of futures against these transactions, together
with purchases in connection with the Government program, constitute the bulk of support in the market. No new export business of any consequence has been reported. On the 18th inst. prices closed 3 c c . to $11 / 8 \mathrm{c}$. net higher. Renewal of interest of foreign importers in wheat offered for sale in the international market helped to lift wheat values here more than a cent a bushel today. Although no domestic wheat sales abroad could be confirmed, business in Canadian grain was better than it has been for several days and buyers at Liverpool contracted for new Argentine wheat at firm prices. Strength at Liverpool, which was up $3 / 8 \mathrm{c}$. to $3 / 4 \mathrm{c}$. at one stage, and absence of overnight moisture in dry districts of the domestic winter wheat belt, encouraged purchasing. Mills and elevator interests as well as some export connections were conspicuous on the buying side. Traders said the recent decline in prices had resulted in a farly well liquidated market, which made moderate buying easily effective in bringing about a rally. Export business remained slow, with European importers reported holding off in anticipation of freer Argentine offerings.

On the 19 th inst. prices closed $1 / 8 \mathrm{c}$. higher to $1 / 4 \mathrm{c}$. lower. Wheat prices fluctuated nervously within a $3 / 4 \mathrm{c}$. range today and wound up slightly lower than yesterday. Early gains of $3 / 8 \mathrm{c}$. were replaced with corresponding losses following a setback in quotations at Liverpool. Most dealings were for grain trade accounts, and there was little speculative activity. Relative steadiness of prices at the opening caused covering by shorts, but there was no additional investment purchasing to speak of, although processors were reported doing some buying. There was no additional moisture in the domestic Southwest, and fair weather was promised. Liverpool wheat was about steady early in the day, but later prices sagged $1 / 4$ to $1 / 2 \mathrm{c}$., which discouraged buying sentiment here. Export business was confined to about 100,000 bushels of Canadian wheat.
Today prices closed unchanged to $8 / 8$ c. lower. The wheat market today almost paralleled Thursday's performance, prices fluctuating nervously within practically the same narrow range and winding up unchanged to slightly lower. Trading continued dull, with commercial dealings accounting for most of the activity. Although no official confirmation of new export business has been announced for several weeks, the trade confirmed purchase yesterday by China of approximately 250,000 bushels of Pacific Coast grain. Private advices indicated additional sales of cash wheat were being made to the Government agency in the Southwest. Pacific Coast mills were reported to have done a substantial business in flour with China, the Philippines and South America in the past 10 days, with prospects of additional sales. Removal of hedges, presumably in connection with this activity, imparted strength to the wheat pit. Open interest in wheat totaled $92,675,000$ bushels.
daily closing prices
OF WHEAT IN NEW YORK
No. 2 red. $\qquad$
 DAILY Closing prices of Wheat Futures in Chicago March.


Season's Hion
 March
May.
Muly DAILY. OLOSING PRICES OF
May
Corn-On the 14th inst. prices closed $1 / c$ e to $3 / 8$ net lower. The corn market at Chicago paralleled wheat. Selling was of small volume and scattered. Receipts were estimated at 112 cars, largest for any day this week, but country afferings were extremely small. A bearish influence on the market was the heaviness of prices at Buenos Aires, where corn closed $3 / 4 \mathrm{c}$. to $7 / 8$ c. lower. Cables said there were steady shippers' offers of corn in the United Kingdom, but that demand had not improved. On the 16th inst. prices closed $1 / 8 \mathrm{c}$. to $1 / 2 \mathrm{c}$. net higher. This market followed the action of wheat, ignoring declines at Buenos Aires following further rood rains in Argentina. Domestic visible supply declined further and traders estimated approximately $100,000,000$ bushels are now under loan, including 1937 resealed grain. A few parcels were sold for export and receipts were moderate sized at Chicago while bookings were nil. On the 17th inst. prices closed unchanged to $1 / 2$ c. off. Corn prices were steadied by purchasing of May contracts credited to export and processing interests. May could be bought against sales of July at 1c. difference by spreaders. On the 18th inst. prices closed $1 / 4 \mathrm{e}$. lower to $1 / 4 \mathrm{c}$. higher. Corn prices were slightly higher at times, but the market was depressed by recent substantial declines at Buenos Aires reflecting the
improved corp condition in Argentina. No domestic export business was confirmed early.
On the 19 th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. off. Corn prices lost as much as $3 / 8$ c. at times, although recovering slightly after the first hour. Danubian wheat is selling so cheaply at Liverpool that it is replacing corn to some extent. British dealers can get Southeast Europe wheat at 56c. a bushel, while they have to pay 73c. for corn. Today prices closed $5 / 8 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. higher. Bearish factors affecting corn included further fractional prices declines at Buenos Aires on top of $11 / \mathrm{s}$ to $11 / 2 \mathrm{c}$. losses yesterclines day. Rains were reported in importan corn areas. Domestic prices were fractionally higher at times, with inder reported buyers. Open interest in corn was $67,671,000$ bushels.

> DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow.
CLOSING PRICE
SING PRICES OF Sat. Morn. Tues., Wed. Thurs. DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO March....
May_...
July
September
 Season's High and When Made
March.... Season's Low and When Made
May. March
May
July

Oats-On the 14 th inst. prices closed $1 / 4 \mathrm{c}$. to $3 / 8 \mathrm{c}$. net lower. This market was influenced in its easy trend by the general heaviness of other grains. On the 16 th inst. prices closed unchanged to $1 / 8 \mathrm{c}$. higher. This market was quiet though steady. On the 17 th inst. prices closed $1 / 4 \mathrm{c}$. lower though sted. There was very little to report concerning this to unchanged. market, trading being light with the undertone fairly steady.
On the 18 th inst. prices closed unchanged to $1 / 4$ c. up. This market was quiet, with the undertone steady

On the 19 th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. lower. Trading was quiet and without feature. Today prices closed unchanged compared with previous finals. Trading was light and featureless.
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO May.
July $\begin{array}{lllllllllll}\text { Season's Hioh and When Made } & 271 / 2 & 271 / 2 & 271 / 2 & 271 / 2 & 271 / 2 & -\cdots 3 / 4\end{array}$

 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG May... $\qquad$ $\begin{array}{llllll}\text { Sat. Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 297 / 8 & 2994 & 2984 & 30 & 293 / 4 & 297 / 8 \\ --- & 291 / 2 & 293 / 8 & 291 / 2 & 2938 & 293 / 8\end{array}$
Rye - On the 14th inst. prices closed $1 / 2 \mathrm{c}$. to $3 / 4 \mathrm{c}$. net lower. Trading was light, but largely on the selling side, there being no incentive to take the upper side. On the 16 th inst. prices closed $1 / 4 \mathrm{c}$. to $3 / 8 \mathrm{e}$. net higher. The firmness of rye was influenced largely by the firmness of wheat and corn. There were no special features to the trading in rye. On the 17 th inst prices closed $1 / \mathrm{c}$. to $3 / \mathrm{cc}$. net lower. This market suffered from no particular pressure, its lower tendency being influenced almost entirély by the heaviness of wheat and corn markets. On the 18 th inst. prices closed $3 / 8 \mathrm{c}$. to $7 / 8 \mathrm{c}$. net higher. The firmness of rye was influenced largely by the exceptional strength displayed in the wheat market.
On the 19 th inst. prices closed $5 / 8$ to $1 / 2$ c. net lower. This grain eased more than any of the other grains, even wheat, and was attributed somewhat to short selling. Today prices closed $1 / 4$ to $3 / 8 \mathrm{c}$. net higher. The independent firmness of rye was rather surprising, and was attributed to a fair spot demand and some short covering.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

 $\begin{array}{llll}477 / 8 & 481 / 8 & 477 / 8 & 48 \\ & & 47\end{array}$

 DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG May $\qquad$ $\begin{array}{ccccccc}\text { Sat. Mon. Tues. } & \text { Wed. } & \text { Thurs. } & \text { Fri. } \\ 421 / 2 & 43 & 421 / 2 & 4331 & 43 & 43 \\ -2 & 431 / 4 & 43 & 441 / 4 & 431 / 2 & 433 / 4\end{array}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG May-
July

Octob | $383 / 8$ | 38 | 38 | $381 / 8$ | $375 / 8$ | $373 / 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $37 / 4$ | 373 | .-- | $375 / 8$ | $371 / 8$ | $37 / 4$ |

Closing quotations were as follows:
FLOUR


Wheat, New York- $\quad$ GRAIN $\quad$ Oats, New York-



5448
All the statements below regarding the movement of grain -receipts, exports, visible supply, \&c.-are prepared by us from figuires 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 for the week ended last Saturday and since Aug. 1 for each of the last three years:

| Receiptsat- | Flour | Wheat | Corn | Oats | Rue | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ca | $\begin{array}{r} b b l s .196 \mathrm{lbb} \\ 207,000 \end{array}$ | bush 60 lbs 232,000 | $\begin{array}{r} \text { bush } 56 \quad \text { lbs } \\ 710,000 \end{array}$ | bush 32 lbs $546,000$ | $\text { bush. } 56 \text { lbs }$ | $\begin{array}{r} \text { bush } 48 \mathrm{lbs} \\ 307,000 \end{array}$ |
| Minneapolis | 92,000 | 1,282,000 | 189.000 | 409,000 | 190,000 | 812,000 |
| Duluth..-- |  | 91,000 | 120,000 |  | 29,000 | 10,000 610,000 |
| Milwaukee- | 20,000 | 5,000 | 116,000 |  | 19,000 3,000 | 610,000 |
| Toledo --7is |  | 66,000 27,000 | 152,000 283 | 120,000 | 3,000 8,000 |  |
| St. Louis.- | 128,000 | 190,000 | 397,000 | 114,000 | 3,000 | 0 |
| Peoria | 43,000 | 14,000 | 529.000 | 83,000 | 1,000 |  |
| Kansas City | 24,000 | 735,000 | 245,000 | 56,000 |  |  |
| Omaha --.- |  | 212,000 37,000 | 104,000 | 123,000 80,00 |  |  |
| Wichlta Joseph. |  | 298,000 |  | 2,000 |  |  |
| Sioux City |  | 7,000 44,000 | 49,000 | 14,000 228000 | 3,000 | 21,000 19.000 |
| Buffalo. |  | 44,000 | 273,000 | 228,000 |  |  |
| Tot. Wk. 39 |  | $3.240,000$ | 3,432,000 | 1,933,000 | 280,000 | 1,885,000 |
| Same wk 38 | 371,000 | 2,854,000 | $13,243,000$ 3 | 1,816,000 | 392,000 <br> 20900 | $2,670,000$ 871000 |
| Same Wk '37 | 436,000 | 1,894,000 | 3,797,000 | 1,092,000 |  | 871,000 |
| Since Aug. 1 | 10,426,000 | 220,141,000 | 161,620,000 | 63,051,000 | 083,000 | 61,194,000 |
|  | 9,143,000 | 205,267,000 | 150,972,000 | 72,326,000 | 20,273,000 | 62,077,000 |
| 1936 | 0,290,000 | 53,335,000 | 94,273,000 | 47,930,000 | 11.100,000 | 59,654,000 |
| Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 14, 1939, follow: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |


| Recetpts at- | Flout | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bbls $196 . \mathrm{lbs}$ | bush 60 lbs | bush 56 lbs | bush 32 lbs | bush 56 lbs | bush 48 lbs |
| New York- | 153,000 | 151,000 3,000 | 25,000 421,000 |  |  | 5,000 2,000 |
| Philadel 'ia- | 29,000 | 3,000 24,000 | 421,000 609,000 | 10,00 12,000 | 18,000 | 2,000 |
| Baltimore-- | 15,000 24,000 | 146,000 | 610,000 | 16,000 | 18,00 |  |
| Galveston_- |  | 876,000 |  |  |  |  |
| $\mathrm{St}_{\text {St. John }} \mathrm{W}_{-}$ | $\begin{aligned} & 37,000 \\ & 20,000 \end{aligned}$ | 322,000 104,000 | 5,000 | 2,000 |  |  |
| Boston <br> Halifax | $\begin{aligned} & 20,000 \\ & 21,000 \end{aligned}$ | 104,000 | 1,000 | 1,000 |  | 2.0 |
| Tot. Wk. 39 | 299,000 | 1,626,000 | 1,291,000 | 58,000 | 8,000 | 79,000 |
| Jan. 1 '39 | 563,000 | 2,748,000 | 2,217,000 | 118,000 | 36,000 | 108,000 |
| eek 1938- | 246,000 | 73,000 | 1,809,000 | 63,000 | 186,000 | 453,000 |
| Since | 516.000 | 4,750,000 | 2,827,000 | 109,000 | 227,000 | 754,000 | * Receipts do not inclu

The exports from the several seaboard ports for the week ended Saturday, Jan. 14, 1939, are shown in the annexed statement:

| Exports from- | Wheat | Corn | Flour | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels $453,000$ | $\begin{gathered} \text { Bushiels } \\ 17,000 \end{gathered}$ | $\begin{gathered} \text { Barrels } \\ 47,393 \end{gathered}$ | Bushels | Bushels | Buskels |
| Albany .-. |  | 243,000 |  |  |  |  |
| Boston Philadel | $\begin{array}{r} 104,000 \\ 20,000 \end{array}$ | 406,000 |  |  |  |  |
| Baltimore | 24,000 | 224,000 |  |  |  |  |
| Norfolk.- |  | 416,000 |  |  |  |  |
| Texas City | 317,000 11,000 | 1,197,000 | 14,000 | 1,000 |  |  |
| Galveston -- | 867,000 322,000 |  |  |  |  |  |
| St. John West Hallfax.--- | 322,000 | $\begin{array}{r} 25,000 \\ 1,000 \\ \hline \end{array}$ | $\begin{aligned} & 31,000 \\ & 21,000 \end{aligned}$ | 1,000 |  | 12,000 |
| Total week 193 | 2,118,000 | 2,529,000 | 119,393 | 2,000 |  | 770,000 |
| Same week 193 | 2,849.000 | 3,090,000 | 93,425 | 3,000 | 95.000 | 370,000 |

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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Jan. } 14 \\ 1939 \end{array}\right\|$ | Since Suly 1 <br> 1938 | $\begin{gathered} \text { Week } \\ \text { Jan. } 14 \\ 1939 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1938 \end{aligned}$ | Week Jan. 14 1939 | $\begin{gathered} \text { Since } \\ \text { July } \\ 1938 \end{gathered}$ |
|  | Barte | Barrels | Bushels | Bushels | Bushets | Bushets <br> 31,604,000 |
| United Klngdom. | 53,286 | 1,259,727 | 1,431,000 | $49,684,000$ $36.889,000$ | 2,040,000 | 31,604,000 |
| Continent - ${ }_{\text {So }}$ Cent.--- | 14,857 | 456,781 341,250 | 676,000 11,000 | $36.889,000$ 222 | 488,000 | $\begin{array}{r}\text { 24,844,000 } \\ \hline\end{array}$ |
| West Indles. | 25,250 | 751,750 |  | 29,000 |  |  |
| Brit. No. Am, Col. | 1,000 | 49,000 |  |  | 1,000 | 1,000 00,000 |
| Other countries..- | 6,500 | 145,594 |  | 985,000 |  | 10,000 |
| Total 1939_--- | 119,393 | 3,004,102 | 20,118,000 | 87,809,000 | 2,529,000 | 56,554,000 |
| Total | 193.425 | 2,904,621 | 2,849,000 | 77.076.000 | 3.090,000 | 11,320,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 14, were a, follows:

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United Sta | Wheat Bushels | $\begin{gathered} \text { Corn } \\ \text { Bushels } \end{gathered}$ | $\begin{aligned} & \text { Oats } \\ & \text { Bushels } \end{aligned}$ | $\begin{gathered} \text { Rye } \\ \text { Bushels } \end{gathered}$ | $\begin{aligned} & \text { Barley } \\ & \text { Bushels } \end{aligned}$ |
| Boston |  |  |  |  |  |
| New York | 60,000 | 354,000 | 4,000 | 1,000 | 18,000 18000 10 |
| ilade | ${ }^{413,000}$ | 689,000 693,000 | - ${ }_{33,000}^{26,000}$ | 68,0000 | 2,000 |
| tim | ${ }_{902}$ | 718,000 | 100,000 | 10,000 |  |
| New Orle | 4,932,000 |  |  |  | 4,000 |
| Fort Wor | 5,907, | 228,000 | 137,000 | 39,000 |  |
| Wichita | 2,126,000 |  | - | ,000 |  |
| Hutchins | $5,217,000$ $2,001,000$ | 804000 | 1370000 |  | 11,000 |
| ${ }_{\text {Kansas }}$ | 26,885,000 | 3,111,000 | 635,000 | 412,000 | 124,000 |
| Omaha | 4,663,000 | 6,986,000 | ${ }^{343,000}$ | 88.000 |  |
| Sioux Cit | 619,000 | ${ }^{1} 1105.000$ | ${ }^{105,000}$ | 50,000 28.000 | 36,000 74,000 |
| $\underset{\substack{\text { St. Louis } \\ \text { Indlanapo }}}{ }$ | ${ }^{2,529,000}$ | 1,385,000 | 512,000 |  |  |
| Peoria | 24,000 | 303,000 |  |  | ${ }^{69,000}$ |
| Chlcag | 8,339,000 | ${ }_{1}^{11,621,0}$ | $2,637,000$ 77,000 | 704,000 626,000 | 537,000 |
| ITwau | li, 1,10880000 |  | 338,000 | 9,000 | 1,695,000 |
| Minneapo | 12,169,000 | 5,461,000 | 4,812,000 | 3,541,000 | 5,197.000 |
| Duluth .-. | 9,963,000 | 3,454,0 | 4,431,000 | 1,708,000 | 1,053,000 |
|  | 190,000 | ${ }_{2,000}^{41,000}$ |  | 2,000 | 140,000 |
|  |  |  | 699,000 |  | 634,000 |
| tal | $\begin{aligned} & 8,902,000 \\ & 7,496,000 \end{aligned}$ | 352,000 | 141,000 | 258,000 | 496,000 |

Total Jan. 14, $1939-107,401,000 \overline{47,145,000} \overline{15,493,000} \overline{8,244,000} \overline{10,435,000}$
 Not-Bonded grain not included above: Wheat-New York, 521,000 bushels:
New York afloat, 44,000 ; Buffalo, 656,000 ; Buffalo alloat; $3,441,000 ;$ Erle, $1,624,000$

Financial Chronicle

Albany, 851,000; Philadelphia, 165,000; Baltimore, 16,000; total, 7,318,000 bushels,
against $4,370,000$ bushels in 1938 . Canadian Wheat
 Total Jan. 14, 1939_. $15 \overline{157,040,000}$
Total Jan. 7, $1939 \ldots 158,462,000$ Total Jan. 7, $1939 \ldots 158,462,000$
Total Jan. 15, $1938 \ldots 51,448,000$
Summary -



The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 13, and since July 1, 1938, and July 1, 1937, are shown in the following:

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Jan. } 13, \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { Suly 1, } \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1937 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Jan. 13; } \\ 1939 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July 1, } \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July } 1, \\ 1937, \end{gathered}$ |
|  | Bushels | Bushels | ${ }^{\text {Bushel }}$ | ${ }^{\text {Bushels }}$ | Bushels | ${ }^{\text {Bushels }}$ |
| No. Amer- | $\xrightarrow{4,7175,000}$ | $132,591,000$ $65,799,000$ | - $05.510,000$ | $2,524,000$ 480,000 | 58,985,000 | $10,707,000$ <br> $3,014,000$ |
| Argentina | 1,684,000 | 32,015,000 | ${ }_{23,674,000}$ | 949,000 | 87,155,000 | 174,081,000 |
| Austraila | 2,128,000 | 47,715,000 | 45,151.000 |  |  |  |
| India |  | 7,344,000 | 11,296,000 |  |  |  |
| countries | 568,000 | 21,584,000 | 12,752,000 | 677,000 | 28,153,000 | 59,588,000 |
| Total | 11,294.000 | 307,048.000 | 256,729,000 | 4,630,000 | 181,949,000 | 247,390,000 |

Corn Loans of CCC Aggregated $\$ 40,764,675$ on 71,551,790 Bushels Through Jan. 12-The Commodity Credit Corporation announced on Jan. 13 that, through Jan. 12, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $\$ 40,764$,674.59 on $71,551,790$ bushels. The loans by States are as follows:

| State- | Amount | s | State- | Amount | Bushels |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Colorado |  |  |  | 1,917 |  |
|  | ,353.51 | 14.042,592 |  | 3,051, |  |
|  | 6.56 | 2.498,546 |  | 151 |  |
|  | 9.76 | 38,435.144 |  | 3 | 1,7 |
|  | 2,682,021.25 |  |  |  |  |

Weather Report for thegWeek Ended Jan. 18 The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 18, follows:
The week was characterized by widespread precipitation, with considerable snow in central-eastern sections, and mostly moderate temperatures, eastward over the Lake region, attended by precipitation in most localities
from the Mississippi Valley eastward and was followed by a sharp drop rom the Mississippi valley eastward and was followed by a sharp drop in the eastern part of the country. On the morning of Jan. 11 sub-zero temperatures were reported from the Northwest, attending a high-pressure
area prevailing there, and during the following few days the cool wave area prevailing there, and during
During the latter part of the week another depression moved from the
west Gulf area northeastward to the Middle Atlantic States bringing wide west Gur area northeastwar precipitation to a large southeastern area and moderate to seave spread precipitation to a large southeastern area and moderate to heavy reported from some central Appalachian sections. The week closed with moderately cold weather prevailing in most sections of the country.
The temperature for the week as a whole averaged above normal, in the temperature for the week as a whole averaged above normal, except Basin, and west Guf sections. The greatest plus departures are shown rom the lower Missouri Valley eastward to the Atlantic coast and in the
ar Northwest. The northwestern Great Plains experienced an abnormally far Northwest. The northwestern Great Plains experienced an abnormally
warm week, with the temperature averaging from 10 to 13 degrees above normal.
N. C., ana Macon, Ga. weather extended as far south as Wilmington, did not reach the coast at any place. In' the Ohio Valley the minima ranged mostly in the 20 's and in the Mississippi Valley from -4 deg. at Min-neapolis-St. Paul to 40 degrees at New Orleans. Sub-zero temperatures
were reported from the interior of the Northeast and in the Mldwest as were reported from the interior of the Northeast and in the Midwest as
far south as north-central Iowa and northern Nebraska. The lowest reported from a first-order station was - 22 degrees at Devils Lake, N. Dak.. Moderate to heavy precipitation was general east of the Great Plains, except in the extreme, northeast where the amounts were inappreciable.
The heaviest falls occurred in the area between the Ohio River and the The heaviest falls occurred in the area between the Ohio River and the
Gulf coast where the weekly totals ranged generally from one inch to Gulf coast where the weekly totals ranged generally from one inch to
near three inches. From the Plains States westward precipitation was mostty light, except that moderate. to substantial falls occurred in the
southern Plains and the far Northwest. The largest northwestern amount southern Plains and the far Northwest. The largest northwestern amount
reported was 2.1 inches at Tatoosh Island, Wash. A large southwestern area had practically no precipitation.
Weather conditions during the past week, on the whole, were favorable for agricutiural interests. While the last, few days were much matherder
than previously over the eastern half of the country the lower temperathan previously over the eastern half of the country, the lower temperatation, enspecially fruit trees, over the southern half of the country. Some
telt because the previous extreme mildness was being apprectedsion wremature development of trees, but the colder weather previously, was decidedly favorable in most of the south where moisture was needed. The condition of the soil, with regard to moisture, in the Southern States is now much better and winter crops made good progress
with no material frost damage. Also, the lower temperatures were favorable for farm butchering.
In some East-Central States heavy snow and ice delayed traffic and left
highways in an icy and dangerous condition, especially in Pennsylvania highways in an icy and dangerous condition, especially in Pennsylvania part of the week in the northern Great Plains blocked secondary highways. In general, seasonable farm work made good advance. Some plowing was accomplished in the central valleys, where the soil is unusually
free of frost. In north-central sections egg production was favored, being unusually heavy for the season.
An outstanding feature of the week's weather was the good snow cover in much of the West, favorable not only in affording a protection for ing of stock, water. Heavy snows were falling at the close of the week in the lower Great Plains area, while additional moisture in much of the
orthern Plains and Rocky Mountain sections was decidely heipfui.
Small Grains-The weather was favorable for winter-grain crops in
much of the country, especially from the Mississippi Valley eastward much of the country, especially from the mine wheat continues in mostly fair to good condition; fields ard where winter wheat continues in mostly fair to good condition; fields are
largely green north to the northern Ohio Valley. Very little heaving was reported.
In Missouri wheat needs snow protection and also more moisture in
ome sections, but the outlook is somewhat better than previously. In

Texas and Oklahoma the weather was generally favorable, and rather ern Oklahoma, it is still too dry, Also, in Texas dry-planted grain that had come up died in many places before the rains came, but that not previously germinated is now coming up nicely. In Kansas there is some State much wheat is still in condition to make growth two-thirds of this alive in the eastern third.
Snows in Nebraska win
the northwestern Plains decidedly beneficial while occasional snows in the northwestern Plains were helpful. In the centrat Rocky Mountain a good, snow cover, while conditions continue generally faverable have the the Pacific northwest. In the Southern States all shall grains are reacting
favorably to the better moisture conditions

## THE DRY GOODS TRADE

## New York-Friday Night, January 20, 1939

Favored by lower temperatures, retail business improved moderately although disrupted traffic conditions due to heavy snow falls, served to hold down the attendance in stores on some days. Clearance sales and January promotions met with somewhat better consumer response, but the total volume of business remained below expectations. Department store sales for the week ending Jan. 7, according to the report of the Federal Reserve Board, averaged $15 \%$ below the corresponding week of last year, the decline being chiefly due to the fact that the week this year had one less business day than in 1938. For New York and Brooklyn stores, the Federal Reserve Bank of New York reported a loss in sales amounting to $22.3 \%$, while in Newark establishments the decline was confined to $19.1 \%$.
Trading in the wholesale dry goods markets showed a marked improvement, owing to the influx of buyers, apropos of the wholesalers' and retailers' annual conventions. Buying was particularly active in the notion, underwear and accessory divisions, whereas some reluctance manifested itself in placing orders on domestics and piece goods, pending the opening of the new lines. Prices held very steady, and no abatement in the tight delivery situation existing in some lines, was reported. Business in silk goods remained quiet although prices ruled firm reflecting the sound statistical position of the market. Trading in rayon yarns gave indications of an early substantial revival as weaving plants reported a sharp increase in operations. Shipments of yarns on earlier contracts are said to hold up well, and another moderate decrease of surplus stocks in producers' hands would not be surprising.
Domestic Cotton Goods-Trading in the gray cloths markets started the week in quiet fashion although sentiment improved based on the marked increase in inquiries on the part of users. Later in the week, a pronounced revival in buying got under way, with converters taking large quantities of goods, and with more interest shown in forward deliveries. Determining factors for the improvement were the better movement of finished goods, reports that numerous jobbers had placed substantial orders for cotton dresses and other items, and the somewhat steadier trend shown by raw cotton and security prices. Interest in twills and drills also gave indications of broadening activity in these divisions Business in fine goods expanded moderately. While carded staples remained somewhat neglected, fancies moved in growing volume, with hopsackings attracting chief attention. Closing prices in print cloths were as follows: 39 inch 80s, $61 / 8$ to $61 / 4 \mathrm{c}$.; 39 inch $72-76 \mathrm{~s}, 57 / 8$ to 6 c .; 39 inch $68-72 \mathrm{~s}, 51 / 8 \mathrm{c}$.; $381 / 2$ inch $64-60 \mathrm{~s}, 41 / 4$ to $43 / 8 \mathrm{c}$.; $381 / 2$ inch $60-48 \mathrm{~s}, 33 / 8$ to $37 / 8 \mathrm{c}$.
Woolen Goods-Trading in men's wear fabres was irregular as mills remained busy on filling existing contracts foi spring goods, and purchases of spot lots continued to be diverted to jobbers. Pressure for quicker delivery of spring fabrics was again exerted in numerous instances, and predictions were heard that the present high operating ratio of most mills may continue into the early summer months, provided that the impending showing of fall lines will meet with the expected response on the part of users. Reports from retail clothing centers made an improved showing as colder weather and extensive snowfalls stimulated the sale of heavy apparel items. Business in women's wear goods expanded perceptibly, with tweeds and fleeces again attacting most attention. A feature of the week was the growing demand for fabrics used in the manufacture of skiing and skating apparel.
Foreign Dry Goods-Trading in linens continued fairly active reflecting the numerous adjustments occasioned by the enactment of the British-American trade agreement. While sales of dress linens and suitings were below expectations, a growing interest in household items was displayed. Reports from foreign primary centers revealed a certain unsettlement, owing to the official announcement by the Soviet authorities that no Russian flax or tow will be exported this year. Business in burlap continued quiet, but prices advanced sharply, in sympathy with the movement in Calcutta, where a wave of speculative buying developed, following reports that the British Government contemplated heavy orders of sandbags for rearmament purposes, and that urther voluntary curtailment was discussed by Indian producers. Domestically lightweights were quoted at 4.00 c .,
heavies at 5.25 c .

## State and City Department

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## News Items

Income Taxes Being Considered by Three StatesFurther reduction may be made this year in the number of States which do not levy taxes on incomes of their residents. This was apparent in reports that movements are under way in three States to inaugurate an income tax. All but 15 States already have levies on income taxes. Connecticut, Maryland and Nebraska are the three States which do not
yet levy income taxes but which are considering such a p lan. A bill intro-
duced in the Connecticut Legislature provides or a gratuat incone tax
 drawn up which will provide for a graduated tax of up to
braska Legislature has received a bill providing for a graduated State income tax of $2 \%$ to $10 \%$. 10 . ${ }^{2}$ do not have income taxes at the present time include the
thich do
 Pollowing: Oonnecticut, Forica, Ohio, Pennsylvania, Rhode Island, Texas,
Nebrask, Nevad. New JJersey, Ohil
Washington and Uyoming. Nebraska, Neand Wyoming.
Washingto andition to the proposed
Oposithen Opposition to the proposed income tax bills will undoubtedily arise in
all three of the states which will shortly consider the measures. Income all three of the states which will shortomberen in the past in Connecticut tand alimited dsales tax was set up by the preceding session of the Legislature.
The state has maintained a pay-as-you-go policy on relief despite the The state has maintained a pay-as-you-go poilicy on relief despite the
absence of an income tax in recent years, and the only funded debt of the absence of an income tax in recent years, and sold late in 1938.
State is the $\$ 25,000,000$ of bonds which were
Municipal Analysis Course Announced-The Wall Street Centre of New York University at 90 Trinity Place announces a course of study in the Analysis of Municipal Securities to be given on Wednesday evenings from 7:15 to 9:00 beginning Wednesday, Feb. 1.
This course will include a study of Stare, cointy, city and district obligations from the investor's stanapoint. Analysiso wissessment methods, tax delinquency, debt structure, sources of revenue, debt and tax imits. Individua. . bonas will be examined with respect to authority, purpose and
restriction of issue. Default records ana remedies nill be studied. Current developments in the fiela of municipal finance will recelve

New York State-Nearly All Railroad Issues Ineligible for Legal Investment-Virtually all of the railroad bonds of the country have become ineligible for purchase by New York State savings banks through failure to meet requirements in 1938 under the statutory tests restored by the Legislature last year. There are a few exceptions such as Union Pacific, the Eastern coal roads and bonds of various small railroads. It is considered possible, however, that the law will be amended.
The old requirements called for the earnings of charges one and one-half times for five of the six past years including the most recent year. During the depression the Legislature passed emergency law which eliminated these requirements in order
year the old requirentis were reinstated with the provision that for the
tear Year 1931 to 1937 inclusive earnings equal to charges might be substituted for the one and one hall times ratio. With the passing of another year, it becomes necessary t.
and one-half for 1938 .
United States-Federal Officials Urge Ban on Tax Exemption of Government and State Securities-Four Federal officials advised Congress on Jan. 18 to place the same taxes on local and national governmental obligations and salaries that now apply to private business and its employees, according to Washington press ádvices.
These officials paved the way for a special message from President Rooseelt which will ask the elimination of all tax exemptions on future securities and salaries of Federal, state and local governments. The officials appeared before a special Senatecommittee created to consider removal of tax exempThions that have the committee that they agreed with the President's proposal, made last April, for a "short and simple statute" and predicted that the Supreme Court would uphold congressional action, estimated that re John W Haines, Under-secretary of the Treasury, estimated that reexisting tax-exempt securities had been retired.
Asserting that some $\$ 65,000,000,000$ was now invested in tax-free securithat his discouraged investment in other fields that involved risk. "Inastry finds it difficult to compete with tax- $-x$ xeapt securniesin atracting capital of individuals in the higher-income brackets, he said At least four Secretaries of the Treasury prior to pecretary Morgenthau andincluding Andrew Mellon and ogden Mills, Repubicans. had adoas Well as Mr. Roosevelt, had endorsed the propossal.
Jam
che James W. Morris. Assistant Attorney General; John Phillp Wenchel ${ }_{\text {p }}$ general counsel for the internal Revenue Bureau, and
the Solicitor General's office, were the others who argued for the removal of exemptions.
President Asks Congress to End Tax Exemptions-In a special message to Congress on Jan. 19 President Roosevelt requested that legislation be enacted to remove the present requested that legislation of State, Federal and local salaries and securities. He also recommended that action be taken to relieve the Tredsury Department of any theoretical obligation to undertake to collect back income taxes from the
employees of State and municipal governments and agencies whose immunity from such levies has been rather undecided since the Supreme Court rendered a decision last year in the Port of New York Authority case.
In much the same language that he used in a message on the subject last Aprii, the President contended that a fair and effective progressive income tax and a huge perpetual acc
not exist side by side, and he hadded:
not exist side by side, and he added :
thom governmont should bear the sho earn their irvelihood
tax burden tax burden as those who earn their livelinood in private employment.". decision in the Port Authority case, Mr. Roosevelt said:
decision in the interest of equity and justice, immediate legislation is required to prevert recent judicial decisions rom operating in such a retroactive
fashion as to impose tax lability on these innocent employees and luvestors for salaries heretofore earned, or on income derived from securities heretofore issued.". Aserting that a statute alone was necessary to remove the tax exemption, the President said: It is difficult for almost all citizens to understand why a constitutional provision permitting taxes on 'income from whatever source derived' does
(The above matters are treated at greater length in our Department of "Current Events and Discussions," on a preceding page of this issue.)

## Bond Proposals and Negotiations <br> ALABAMA

SHELBY COUNTY (P. O. Columbiana), Ala.-BONDS SOLD-It is stated by J. L. Appleton, County Superintendent, that $\$ 63,500$ schoo building bonds have been purchased by Ward, Sterne \& Co. of Birminghanf,
as 4s. paying a price of 102.598 , a basis of about $3.80 \%$. Due as follows: as 4 s , paying a price of 102.598 , a basis of
$\$ 7.500$ in 1952 , and $\$ 8,000$ in 1953 to 1959.
$\$ 7$, (We had previously reported that these bonds were to be purchased at
par by the Public Works Administration but Mr. Appleton states that the par by the Public Works Administration but Mr. Applet
above price was so much better the sale was canceled.)

## ALASKA

JUNEAU, Alaska-BOND SALE CORRECTION-The $\$ 93,000$ coupon or registered municipal impt. bonds offered Dec. $20-\mathrm{F}$. 147 , p. 36411 were awarded to Jaxtheimer \& Co. and Blyth \& Co., Inc., both of Portland Ore., in joint account, as 48 , at a a price of 105.76 . 195 sec bid was submitted
and due on Oct. 1 from 1939 to 1958 incl. Second high bid by E. M. Adams \& Co. of Portland. (Above corrects the report given in V. 147, p. 4083.)

## ARIZONA

 PHOENIX, Ariz.-BONDS OFFERED TO PUBLIC-A $\$ 59,000$ issue o$314 \%$ semi-ann. water and sewer bonds is being offered by Tyler \& Co. of
Boton, for general investment. Dated July 1938 Due July 1 as fol Boston, for general investment. in 1943 and $\$ 17,000$ in 1944 . Prin. and
lows: $\$ 20,000$ in $1942, \$ 22,000$ and 190 int. payable at the Irving Trust Co., New York, or at the City Treasurer
office. These bonds are a direct obligation of the City; and are payable from unlimited ad valorem taxes. Legality approved by Thomson, Wood $\&$ Hoffman of New York.

## ARKANSAS BONDS

Markets in all State, County \& Town Issues

## SCHERCK, RICHTER COMPANY LANDRETH BUILDING, ST. LOUIS, MO.

## ARKANSAS

ARKANSAS, State of-GOVERNOR PROPOSES REVISION OF DEBT "Wall Street Journal" of Jan. 19 reported as follows: Little Rock to the Governor Carl Baileg has revised debt adjustment program, for which a bill will be introduced in the Legislature, to exclude more than $\$ 8.000,000$ of Confederate pension bonds, which are, not callable. Bonds of this series
were issued from 1927 to 1933 at $44 \%$ to $5 \%$. Administration plan calls for refunding at $3 \%$. Millage tax for Confederate pension bond principal and interest averARKANSAS, (State of)-REPORT ON GAS TAX REVENUE-The ter Co. of St. Louis: ter Co. or st. Louis: Arkansas, from which are serviced the State's highway and road bonds, have produced $\$ 45,305,738$ in the last five years. Each
 This revenue is far in excessor interest requirements, so that the sink-
Ing fund operatin with increasing trequency (4times in 1988$)$, has now
retired a total of about $\$ 18,039,934$ since issuance of the bonds in 1934 .

## CALIFORNIA

HUMBOLDT COUNTY ( $\mathbf{P}$. O. Eureka), Calif.--SCHOOL BONDS OFFERED TO PUBLLC-An 885,000 issue of Eureka High school District

 as is. Dated Jan. 15, 1939. Denom, $\$ 1,000$. Prin. and int. payable in lawful money at the County Treasurer's office Legality

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.-BOND SALES for sale on Jan. 17-V. 148, p. 307-was awarded to John Nuveen \& Co. of Chicago, as $31 / 8$, paying a premium of $\$ 632$, equal to 100.79 , a basis of 1955 inclusive. Dated Jan. 1, 1939. Due $\$ 5,000$ from Jan. 1, 1940 to The following two issues of bonds aggregating $\$ 311.000$, offered for sale at the same time-V. 148 , p. 307 -were awarded to the Wm. R. Statats ${ }_{\$ 24,000}$ of abouter $3.58 \%$ Works District No. 13 (Lomita) bonds. Dated Jan. 1,



Denom. $\$ 1,000$. Principal and interest payable in lawful money at the ounty Treasury
SAN DIEGO COUNTY (P. O. SanDiego), Calif.-SCHOOL BOND
SALE-The $\$ 179,000$ issue of Coronado Unified School District bonds SALE-The $\$ 179,000$ issue of Coronado Unified School District bonds
offered for sale on Jan. 12 -V. 148, p. 150 Was awarded to the Pacific
Co. of California, of Los Angeles, and Dean Witter \& Co. of San Francisco, Co. of California, of Los Angeles, and Dean Witter \& Co. of San Francisco, 1940 and $1941 ; \$ 9,000,1942$ to 1948; $\$ 10,000,1949$ to 1957 ; the remaining $\$ 10,000$ as 2 s , maturing on Dec. 15,1958 .
SAN GABRIEL, Calif.-BONDS OFFERED TO PUBLIC-\$78,000 issue of $31 / 2 \%$ semi-ann. sewer bonds is being offered by Tyler \& Co. of
Boston, for public subscription. Dated Sept. 1,1938 . Denom. $\$ 1,000$ Due
$\$ 7,00$ in $^{2} 1953$ to 1958 , and $\$ 4,000$ in 1959 . Prin. and int. payanle at the city Treasurer's office. These bonds are a direct oblihation of the city, and are payable from unlimited ad valorem t.
VENTURA COUNTY (P. O. Ventura), Calif.-SCHOOL BOND OFreceive sealed bids until $10 \mathrm{a} . \mathrm{m}$. on Jan. 24, for the purchase of a $\$ 15,000$ issue of 31/\% \% semi-annual Moorpark School District bonds. Denom. $\$ 1,000$ Dated Feb. 1. 1939. Due on Feb. 1 as follows: $\$ 2,000,1940$ to 1946
and $\$ 1,000$ in 1947 . Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable in lawful money at the office of the County Treasurer:. These bonds were approved by
the voters at an election held on Dec. 13. A certified check for $2 \%$ of the bid, payable to the County Clerk is required.

## COLORADO

FORT COLLINS, CoIo.-BOND SALE-The $\$ 55,000$ issue of refunding bonds offered for sale on Jan. $13-V$. 148 , p. 150 -was awarded to the Fort Collins-First National Bank, as $21 / 2 \mathrm{~s}$, at par, according to the
City Clerk. Dated March 1, 1939 . He states that Boettcher $\&$ Co. of Denver submitted
$\$ 31,000$ as 23 .
LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.-BOND OFFERING-It is reported by Harry B. McCreary 4 p. m. on Jan. 25 for the purchase of an issue of $\$ 148,000$ refunding bonds Denom. $\$ 1,000$ Dot to exceed $3 \%$, payable M-S. March 1 , as follows: $\$ 10,000$ in March 1942 to 19395 ,
and $\$ 8,000$ in 1956 . Prin. and int. payable at the office of the and $\$ 8,000$ in 1956 . Prin. and int. payable at the office of the County to be held on Jan. 23, and are issued to refund $\$ 130,00041 / 2 \%$ series B bonds, issue of March 1, 1924, due March 1, 1954, optional March 1, 1939 $\$ 11,000534 \%$ bonds, issue of April 1, 1921, due April 1,1951 , optional
April 1,1939, and $\$ 7,00043 \%$ bonds, issue of Oct. 1,1923 , due Oct. 1 , 1953, optional Oct, 1,1938 . The purchaser will be required to furnish to the district; also if any expense is incurred by an escrow agreement in purchaser. The Board of Education will furnish a certified paid by the resolution and proceedings prior to and including the election; subsequent proceedings and the final legal opinion approving the bonds shall be fur-

PUEBLO COUNTY JUNIOR COLLEGE DISTRICT (P, O. Pueblo) $\$ 160,000$ building revenue bonds purchased by Brown, Scblesman, Owen \& Co. of Denver, as $33 / 4 \mathrm{~s}$ and 4 s , as noted here V. $148, \mathrm{p} .307$-were sold

## CONNECTICUT

CONNECTICUT, State of-LOCAL BOND BILLS INTRODUCEDA special dispatec fr
reported as follows:
Several bond issues are proposed in bills before the general assembly, led by an issue of $\$ 2,500,000$ Bridgeport refunding bonds. The Town of Walling Shelton, $\$ 50$ 体 New Haven County has under consideration an in issue of $\$ 300,000$ for ims Cunty Court House at aterbury
NEW LONDON, Conn.-BOND SALE-The $\$ 125,000$ school bonds NEW LONDON, Conn.-BOND SALE-The $\$ 125,000$ school bonds,
series No. 11, offered Jan. $17-\mathrm{V}, 148, \mathrm{p} .307$-Were awarded to F. W,
Horne \& Co. of Hartford as $11 / \mathrm{s}$, at 100.019 a basis of about $1.497 \%$
 incl. and $\$ 9.000$ from 1950 to 1954 incl. Other bids


## DELAWARE

MIDDLETOWN, Del.-BOND SALE-The Wilmington Trust Co. of Wilmington purchased on Jan. 12 an issue of $\$ 75,000$ school building bonds
as 2 s at a price of 100.22 . Other bids:


## FLORIDA BONDS

## Clyde C. Pierce Corporation <br> Barnott National Bank Building

JACKSONVILLE Eranch Office: TAMPA
LORIDA
Mrat National Bank Building T. B. Plerce, Realdent Maneger

## FLORIDA

FLORIDA (State of)-BOND TENDERS INVITED-The State Board of Administration will receive until 10 a. m . on Feb. 3, at the Governor's
office in Tallahassee, sealed offerings of matured or unmatured original or orfice in Tallahassee, sealed offerings or matured or unmatured orlininal or
refunding road and bridge, or highway, bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida counties, and special road and bridge districts therein, as follows:
and S. R. \& B. Districts No. 4 and 5 only, Gladas, Hardee, Jensen AR 3 and S. R. \& B. Districts No. 4 and 5 only, Glades, Hardee, Jensen S. R. \& No. ${ }^{\text {B. }}$, 17,21 and Cross State Highway Bridge District. of opening, i. e., through Feb. 13 , and must state full name, description and price asked. The offer'must specifically state exactly what coupon are attached and will be delivered with the bonds for the price asked Bonds that are in detault of interest, must be offered at a flat price, which maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to deliivery of any bonds accepted and (or) purchased hereunder, the face value of such submitted on this basis.

shall be submitted covering the bonds of each county, but any number of such seaied offerings may pe enclosed and ane maferings or portions of offerings. HOLLYWOOD, Fla.-CERTIFICATES SOLD-It is stated by B. E. Mann, City Auditor, that the $\$ 200,000$ water revenue certificates approvvd ${ }^{\text {by }} \mathrm{H}$ the state Supreme Cou
JACKSONVILLE, Fla.-CERTIFICATE SALE-The $\$ 250,000$ issue of water red jint cert Hates offered for sal
 a net interest cost of about $2.09 \% \%$.
from Dec. 15,1940 to 1999 inclusive.
Other biddors and their bids were as Pollows: Premium
Name of Bidder- $\quad$ Int. Rate
Naine Wf Bidater- $\&$, $\mathrm{N}, \mathrm{City}$ Premium
Olyde O. Pierce Corp., Jackson:

The Barnett Nat. Bank of Jackson-
ville and The Atlantic Nat.


 MANATEE COUNTY (P. O. Bradenton) Fla-BOND REFUNDING by a threotwo vote has asreed to accept the plan of R. E. Crummer \& Co.
of Orlando to refund $\$ 3,000,000$ countywide and speciai district bond The refunded bonds will carry a straight interest rate of $4 \%$ and unlike those that are being taken in are not calla, interest At the present the bonds, proviously refunded, carry an interest rate of $5 \% \%$ with a maximum of six to have been reached in later years.
will be refunded at the same time.
MT. ENON SCHOOL DISTRICT (P. O. Tampa), Fla. - BOND the Superint is renorted of the Board sed bids will be received until Feb. 16 . by the Superintendent of the Board of Public Instruction,
of $\$ 4,000$ school bonds, approved recently by the voters.
PALATKA, Fla.-CERTIFICATE SALE-The $\$ 33,000$ tssue of $4 \%$ 147, p. 3340-was purchased at par by a local innestor, according to the

ST PETERSBURG, Fla.-CERTIFICATE OFFERINGby T. L. Crossland, Director of Finance, that he will receive sealed bids until 2 p. m, on evanue cour certichases. Dated Oct. 1 , 1938 or $4 \%$ semi $\$ 1.00$ Due Oct. 1 , as follows $\$ 4,000$ in $1939, \$ 10,000$ in 1940 to 1948 and $\$ 12,000$ in 1949 to 1958 . The bonds are callable at the option of the City in inversee order or maturity on any interest payment date at full
principal and accrued ineerest plus $1 / 4$ of $1 \%$ premium for each unexpired principal and accrued inverest plus $3 /$ of $1 \%$ premium for each unexpired
year or fraction thereof, such premium, however. not to exceed $5 \%$ in case. Prin. and int. payable at the officico of the Director of Finance, or at
the Chemical Bank $\&$ Trust Co New York These certificate or the Chemical Bank $\&$ Trust Co., New York. These certificates are part
of an authorized issue of $\$ 238,000$ approved by the State Supreme Court, of an authorized issue of $\$ 238,000$ approved by the State Supreme Court,
and together with $\$ 47,000$ principal amount of Public Improvement bonds dated July 1, 1914, constitute an exclusive first lien upon all of the revenues
darived from the operation of the gas plant. after deduction derived from the operation of the gas plant after deduction only of the reasonable cost of operation, maintenance and repairs. NO approving
opinion will be provided. Enclose a certified check for $\$ 2, \mathrm{con}$. ST. PETERSBURG, Fla.-FINANCIAL CONDITION SHOWS
IMPROVEMENT-Annual audit of city accounts filed by Auditor A. A Rabe indicates that st. Petersburg on Sept. 30 closed one of the mosi successful years in its history. City debt was reduced more than $\$ 1,000,000$ during the fiscal year, cash on hand at the close or the year was those
8500,000 , or $t$ wice as much as the amount in the city's coffers at the clos of the 1937 fiscal period. Earnings rrom utlititis, trinley cars excepted, were far ahead of the previous year. Tax collections showed a $5 \%$ increase The city's assets, however, showed a decrease of $\$ 1,561,937$, accounted for almost entirely by council's adjustment of delinquent special assessment liens under its adjustment committee. This committee ceased to function Nov. 1. Commenting on the audit, sponsors of the adjustment plan said offset in the rescue of submerged properties that will now go back on the active tax rolls as a result of the adjustments.

## GEORGIA

DUBLIN, Ga.- BOND SALE-The $\$ 39,000$ issue of $4 \%$ coupon semiannual retu awarded to J. H. Hilsman \& Co. of Atlanta, paying a premium or 85.200 . Associated with the above firm in the purchase was the Trust Co. of Georgia, and Johnson, Lane, Space \& Co.. both of Atlanta.
The second best bid was an offer of $\$ 5,175$ premium, offered by $W$ yatt Neal \& Waggoner of Atlanta.

IDAHO
FRANKLIN COUNTY (P. O. Preston); Idaho-BOND SALE DE-TAILSO-We are now informed by the Clerk of the Board of County Com Sudier, Wegener \& Co. of Boise, as noted hero-v. 148, p. 308 - were sold as follows: $\$ 8,000$ as $23 / 4$, the remaining $\$ 12,000$ as $31 / 4 \mathrm{~s}$, paying a premium of $\$ 25$, equal to 100.125 . Due in from 2 to 20 years.
NEW MEADOWS SCHOOL DIST. (P. O. New Meadows) Idahohigh school construction bonds purchased by the State of thaho as noted here -V incl. 148.
to 1949 incl.
POCATELLO, Idaho-BOND SALE-The $\$ 11.000$ issue of public park bonds offered for sale on Jan. 18-V. $147, \mathrm{p}$, 3943 -was awarded to the Edward Alberton Co. of Salt Lake City, as' $1 /$ ss, paying a price of 100.09 ,
according to the City Clerk. Dated Jan. 1, 1939. Due in not to exceed 20 years from date.

## ILLINOIS

DANVERS COMMUNITY HIGH SCHOOL DISTRICT NO. 430, 111.-BOND SALE-An issue of $\$ 6,0003 \%$ builaing bonces was sold on Jan. 11 to C E. Bohlander \& Co of Bloomington. Dated Feb. 1, 1939 and due on reb. 1 in 1955 and 1956.
EAST ST. LOUIS, III-OTHER BIDS-The 8200,000 police and frire station bonds awarded to Barcus, Kindred \& Co. and the Municipal Bona
Corp, both of Chicago, jointly, as 3 s , at par plus $\$ 255$ premium, equal to $100,127-\mathrm{V} .148, \mathrm{p} .308$-were also bid for as follows: $\begin{aligned} & \text { Int. Rate } \\ & \text { Ind }\end{aligned}$

Channer securities Corp. Inc-.........
R. W. Pressprich
Ballman \& Main.


Paine, webber \& Co., en
A. S . Huy.........
Bartiett, Knight \& Co., et ail....

HARRISBURG, III.-BOND SALE-Stix \& Co. of St. Louis were a warded on Jan. 17 the following bond issues aggregating $\$ 105,000$ :


JERSEYVILLE, IIL-BOND SALE POSTPONED-Award of the $\$ 50$,
0.
 $\$ 130,000$ bridge bonds authorized
to Ballman \& Main of Chicago.
PAXTON, III--SALE NOT CONSUMMATED-The sale of $\$ 60,000$ PAXTON, III-SALE NOT CONSUMMATED-The sale of $\$ 60,000$
31/2\% sewer rovenue bonds to John Nuveen \& Co. and Charles K. Morris
\& Oo., both of Chicago-V. 147, p. 3943-was not consummated; as the voters refused 0 approve the ,
TOLONO SCHOOL DISTRICT NO. 59, III-BOND SALE DE-
TAILS-The $\$ 12,000$ building bonds sold locally-V. 148, 1 . 308-bear TAILS-The $\$ 12,000$ building bonds WATAGA SCHOOL DISTRICT, III.-PURCHASER-The $\$ 24,000$
$21 / 2 \%$ building bonds reported sold in V. i47, p. 2728 were purchased by
the Galesburg National Bank of Galesburg at par.

## INDIANA

ANGOLA, Ind.-BONDS SOLD-Lewis, Pickett \& Co. of Chicago pur-
chased $\$ 18.00021 / 2 \%$ Water works revenue bonds, at a price of 100.33. chased $\$ 18.00021 / 2 \%$ Water Works revenue bonds at a price of 100.33 .
Dated Dec, $1,1938$. Legallty approved by Matson, Ross, McCord \&
Clifford of Indianapoils.
The bonds mature $\$ 1,000$ each year from 1939 to 1948 incl.
BEDFORD SCHOOL CITY CITY; Ind.-BOND SALE-The \$18,700 schoonsperger, Hughes \& Co. of Indianapolis as 3s, at par plus a premium
Raffensper
of $\$ 6.86 .66$ equal to 103.36 . Dated Nov. 25,1938 and due as follows of $\$ 688.66$ equal to 103,36 . Dated Nov. 25,1938 and due as follows:
$\$ 1,250$, July 1,$1939 ; \$ 1,2500$ Jan. 1 and July 1 from 1940 to 2045 incl.;
$\$ 1,250$ Jan. 1 and $\$ 1,200$ July 1,1946. 1,200 Jan. 1 and $¥ 1,200$ July $1,1946$. CLARKSVILLE CIVIL TOWN (P. O. Jeffersonville), Ind,-BOND -were awarded as $31 / 2 \mathrm{~s}$ to seasongood \& Mayer Mayer. annually on May 15 and Nov. 15 beginning in 1939.
HAMMOND SANITARY DISTRICT, Ind.-BOND OFFERINGMolly Mitchell, secretary of Board of Sanitary Commissioners, W.11 receive
sealed bids until $2 \mathrm{p} . \mathrm{m}$. on Feb. 10 for the purchase of 8210.000 not to ex-
ceed $31 / 2{ }^{2}$. ceed
Denom. \$1,000 Due 87,000 on Jan. 1 from 1941 to 1970 , incl. 1,1939 , Bidder to name a single rate of interest, expressed in a multipl of , \% of 1\%. Principal and interest ( $J$-J) payable at the City Treasurer's office. The bonds
are solely a debt of the Sanitary District of the City as a special taxing unit and will be payable out of special taxes levied on all the taxable property in said district. They will be issued subject to approving legal opinion of Cor, is required.
JEFFERSON TOWNSHIP (P. O. R. R. No. 1, Monroeville), Ind.Aug. 23 last-V. $148, \$ 42,924$-were awarded to the Fletcher Trust Co. or Indianapolis as $21 / 2 \mathrm{~s}$, at a price of 101.20 , a basis of about $2.34 \%$ Dated MADISON COUNTY (P. O. Anderson), Ind.-BOND OFFERINGon Jan. 31 for the purchase of $\$ 10,000$ not to exceed $4 \%$ interest series A of 1939 bridge building bonds. Dated Jan. 15 , 1939 . Denom. $\$ 1,000$.
Due $\$ 1,000$ July 15,$1940 ; \$ 1,000$ Jan. 15 and July 15 from 1941 to 1944 , expressed in a multiple of $1 / 4$ of $1 \%$. Prinder nal and interest ( $\mathrm{J}-\mathrm{J} 15$ ) payable at the County Treasurer's office. A certipied check for $3 \%$ of bonds bid
for, payable to order of the Boadr of County Commissioners, is required. for, payable to order of the Boadr of County Commissioners, is required.
The bonds are unlimited tax obligations of the county and the legal opinion
of Matson, Ross, McCord \& Clifford of Indianapolis will be furnished the of Matson, Ross,
MARION COUNTY (P. O. Indianapolis), Ind.-WARRANT' SALEwere sola as follows:
$\$ 400.000$ general fund
the following warrants soid as 1 Vm, at par plus $\$ 7$ promium, to the following Indianapolis institutions: Filetcher Trust Co.,
Union Trust Co., Indiana Trust Co., Indiana National Bank,
American Naifonal Bank, Merchants National. Bank, ana the
Fidelity Trust Co. 200,000 county welfcre fund warrants were purchased by the Indianapolis
Bona \& Share Corp., Indianapois, at $1 / 4 \%$ interest, plus $\$ 15.50$ Bong \& Share Corp., Indianapoiis, a
premium,
Jan. 31, 1939 and due Juıy 15, 1939.
PORTER, ind.-BOND OFFERING-C. S. Simmons, Town-Cler will receive seatea bids untill $7: 30 \mathrm{p} . \mathrm{m}$. on Feb. 7 for the purchase of $\$ 4,000$ $4 \%$ park improvement bonds. Dated Jan. 31, 1939. Denom. \$400. Due
$\$ 400$ on Aug. 1 from 1940 to 1949, inct. Interest F-A. A certiried check or $\$ 100$ is requirea
VINCENNES, Ind-BOND SALE-The $\$ 18,500$ refunding bonds of fered Jan. $16-$-V. 147, p. 3944 -Were awarded to John Nuveen \& Co. of
Chicago as 2 s s. at par plus $\$ 312.90$ premium, equal to 101.69 a basis of
about $2.63 \%$ 2bout $2.63 \%$. Nated Jan. 16, 1939 and due Jan. 15,1956 . The Fietcher
Trust Co. of Indianapois, next highest bidaer, named a price of - 101.086
for 3s. or 3 s
Wuiding improvement bonds was sold to the Central Securities Corp $\$ 60,000$ building improvement bonds was sold to the Central Securities Corp.
Fort Wayne, as 21/2s, at a price of 101.259 Dated Dec. 27 . 1938 and
approved as to legality by Matson, Ross, McCord \& Clifford of Indianapolis.
WEST LAFAYETTE SCHOOL CITY, Ind.-BOND SALE-The , Johnson of Indianapolis as 2 , par plus $\$ 130.36$ premiun equal to 101.026 a a basis of about $2.12 \%$.
$\$ 4,700$ Juty 15.1947 and $\$ 8,000$ Jan. 15,1948 . Jan. 16,1939 and due
John Nueen \& Co. of Chicago, second high bidder, offered to pay 101.01 for $21 / 48$.
Other bids:
Bidder-
John Nuveen \&
Int. Rate
Fletcher Trust Co Co............................................. $21 \%$ Indianapolis Bond Lafayetten \& Haylngiliman
Clity Securities Corp


## IOWA

ANAMOSA, Iowa-BONNS Clerk, that a total of $\$ 87,160.85$ bonds were offered for sale on Jan. 16 purifying plant, and $\$ 10,000$ improvement bonds were sold as 3 st and price of 1000.087 , while $\$ 17,160.85$ were sold as 5 s at pare sold as 3 s at a
$\$ 30,000$ sewer outlet and purifying plant bonds were not sold.
 Schulmeister, County Treasurer, for the purchase of a $\$ 23,000$ issue of refunding bonds. Dated Jan. 1 , 1939 . Due on Dec. 1 as follows: issue of $\$ 10,000$
in 1948 , and $\$ 13,000 \mathrm{in} 1949$. A certified check for $3 \%$ of the bid is required.
IDA COUNTY (P. O. Ida Grove) Iowa-CERTIFICA TE SALE-The \$40,000 issue of secondary road construction certificates of sered for sale Des Moines, as 11/s, at par, according to the County Treasurer. Darked
Jan. 2, 1939. Due on Dec. 31 in 1941 and 1942; optional on or after Dec. 31 ,
1939 .

LEE COUNTY (P. O. Fort Madison), Iowa-BOND SALE-The $\$ 56,000$ issue of funding bonds offered for sale on Jan. 17-V. . 48 , p. 4085 price of 1011.567, a basis of about $1.79 \%$. Dated Jan. 1,1939 . paying a 19
1946 to 1948.1
LOUISA COUNTY (P. O. Wapello), Iowa-BOND SALE DETAILS
recently, as noted here-V. $148, p$. 309 -were purchased by the White,
Phillips Corp. of Davenport, as $23 / 4$, at a price of 101.30 . Coupon bonds, dated Jan. 2, 1939. Denom. $\$ 1,000$. Due from Nov. 1.
1940 to 1950. Interest payable M-N. 1940 to 1950. Interest payable M-N. City) Iowa-BOND SALE-The $\$ 71,250$ issue of building bonds offered Cor sale on Jan. 16-V. 148 , p. 152 of was awarded
Chicago, as $21 / \mathrm{s}$, paying a price
Jan. 1,1939 . Due from Nov. 1, 1940 to 1958 .
OKOBOJI, Iowa-BOND SALE POSTPONED-It is stated by Maud Elston, Town Clerk, that the sale of the $\$ 22,000$ water works bonds which was scheduled for Jan. 14-V. 148, p. 309-has been defer
PAGE COUNTY (P. O. Clarinda) Iowa-CERTIFICATES SOLDwere offered on the County Treasurer that $\$ 49,000$ anticipation certificates of Des Moines, as $21 / 2 \mathrm{~s}$, paying a price of 100.06 .

These certificates mature on Dec. 31, 1941.
FARMERSBURG, Iowa-BOND OFFERING-It is reported that sealed and open bids will be received until 7.30 p.m. on Jan. 23 , by Carroll H. Oelke, Town Cierk, for the purchase of a sis,
works system bonds. Interest rate is not to exceed $4 \%$, payable semi-
annually. Due in 20 years; callable in five years after date of issue. SIOUX CITY, Iowa-BOND SALE-The $\$ 100,000$ is tection bonds offered for sale on Jan. 18-V. 148, D. 309-was a warded jointly to the Harris Frust \& Savings Bank or Chat and the White-Phillips Corp. of Davenport, as $13 / 4$ s, paying a price of 100.257 , a basis of abou STORM LAKE, Iowa-CERTIFICATE SALE-The $\$ 6,000$ issue of
certificates offered for sale on Jan. 16 -V. 148, p. 309 Was awarded to H. W. Schaller of Storm
from Nov, 1, 1939 to 1945.

WOODBURY COUNTY (P. O. Sioux City) Iowa-BOND SALE-The was awaraed at pubic auction to Halsey, stuart \& Co.. Inc. of Chicago, as was ac, paying a price of 100.135 , a basis of about $0.66 \%$. Dated Jan. 1
1939. Due from April 1, 1940 to Dec. 1,1940 .

## KANSAS

ABILENE, Kan.-PRICE PAID-It is stated by the City Clerk that ABILENE, Kan.-PRICE $\$ 35,0002 \%$ semi-annual street bonds purchased by the Corkmbian
the She ruritles Corp. of Topeka,
sold at a price of 101.845 .
CRAWFORD COUNTY (P. O. Girard), Kan.-BONDS OFFERED COPABLIC-An issue of $\$ 124,000 \quad$ Girard), Kan,-B semi-annual refunding bonds is TO PUBLIC-An issue Sr ill-Milburn Co. of Wichita for general public
being offered by the Small
subscription. Dated Jan. 3, 1939. Denom. $\$ 1,000$. Due Y'eb. 1 as subscription, follows: $\$ 12,000$ in 1940 outstanding indebtedness bearing a higher coupon rate, constitute, in the opinion of counsel, a direct and general obligation of che entire cosnty, payable from un the county. Legality a pproved against all tangible taxable property in the county. Legaity approved
by James G. Martin of Wichita. Prin. and int. payable at the state by James G. Ma
HAYS SCHOOL DISTRICT (P. O. Hay's), Kan.-BONDS SOLD-It is stated by the Cierk of the Board of Education that $\$ 102,000$ high school
bonds approved by the voters at an eiection held on Sept. 29 , have been sold. McPHERSON, Kan.-BONDS SOLD-It is stated by the city Clerk that $\$ 38,5002 \%$ semi-ann. swimming poorities Corp. of Topeka.
PALCO, Kan.-BONDS SOLD-It is stated by the City Clerk that $\$ 18,0003 \%$ semi-ann, water bonds approved by the voters at an tlection
held on Aug. 12, were purchased in December by Estes \& Co. of Topeka Denom. $\$ 500$. Dated Sept. 1, 1938. Due as follows: $\$ 500,1939$ to 1942 , and $\$ 1,000,1943$ to
State Treasurer.
SHAWNEE COUNTY (P. O. Topeka), Kan--BONDS SOLD-We are works relief bonds were awarded on Dec. 23 to the Baum, Bernheimer Co of Kansas City, as $11 / 1 / \mathrm{s}$, paying a price of 100.1525 . He also reports that
the second best bid was an offer of 100.1503 , tendered by the Columbian Securities Corp of Topeka.
WYANDOTTE TOWNSHIP ( $\mathbf{P}$. O. Kansas City), Kan.-BOND water revenue bonds to Beecroft, Cole \& Co. of Topeka, as reported in our issue of Jan. 7-V. 148, p. 152 -it is now stated that Estes \& Co, of Topeka and the Brown-Crummer Co. of Wichita, were associated in the
purchase of the said bonds. Due from Jan. 1, 1943 to 1969; callable on purchase of the said
or after Jan. $1,1945$.

## KENTUCKY

BENTON, K y -BONDS OFFERED TO PUBLIC-The Bankers Bond Co. of Louisville is offering for general investment a $\$ 43,000$ issue of $4 \%$ to $4 \%$, according to maturity. 1 ated Jan. 1,1939 . Denoum. $\$ 1,000$.
Due Jan. 1 as follows: $\$ 1,000$ in 1940 to 1946 and $\$ 2,000$ in 1947 to 1964 , callable on any interest payment date at $1021 / 2$ and interest for the ind 5 years and at par and interest thereafter. Prin. and int. payable at the
Bank of Benton. Legality to be approved by Chapuan \& Cutler of
Chicago.

CORBIN, K y.-BONDS OFFERED TO PUBLIC-A $\$ 220,000$ issue of $31 / 2 \%$ semi-ann. water, electric light and power revenue bonds was offered
 $\$ 10,000$ in 1954 to 1956 . $\$ 11,000$ in 1957 and $1958, \$ 12$, (u00 in 1959 and
$1960, \$ 1,000$ in 1961 and 1962 , and $\$ 14,000$ in 1963 Prin. and int. pay-
able at the City Treasurer's office. These bonds, part of a total authorized issue of $\$ 220,000$, in the opinion of counsel, constitute valid legally binding obligations of the City, secured by an irrevocable pledge of and payable
solely from revenues derived from the operation of the ununicipally owned solely from revenues derived ronnt to the ordinance authorizing these bonds, the City is obligated to fix and continuously maintain rates for waier and electric power services sufficient to pay the operating and maintenance expenses of the system, and interest and \& Cutler, of Chicago. These bonds are issued by the City pursuant to the laws of the State and an ordinance duly enacted by its Board of Commissioners and the proceedings for the issuance were presented to the Court of Appeals of the Stace which is a court of last to the validity of the bonds and the authority of the City to issue them were satisfactorily adjudicated.
FLATWOODS, (P. O. Russell), Ky.-BONDS SOLD TO PWA-The $\$ 22,000$ issue of $4 \%$ semi-ann. water works revenue bonds offered for sale on Jan. $16-\mathrm{V}$. 148 , $p$. $309-$ was purchased at par by
Administration, the only bidder, according to report.
HENDERSON, Ky.-ADDITIONAL INFORMATIUIV-In connection syndicate headed by the Bankers Bond Co. of Louisville, as $44 / 4 \mathrm{~s}$, at a price of 90.25 , the last report on which was given in our issue of Jan. $14-$
V. 148, p. 309 -we are now informed that the bonds are in the denomina tion of $\$ 1,000$, are, dare now informed that the bonds are in the denomina
1941 and $1942 ; \$ 5,000$ in 1943 are due as follows: $\$ 4,000$ in
$1949 ; \$ 6,000$ in 1946 to $1948 ; \$ 7,060$ in to 1958, callable on any interest payment date on or after Nov. 1, 1941, National Bank of Henderson. These bonds constitute, in the opinion of terms and provisions thereof, secured by a first charge upon all of the income and revenues of the gas, distribution system and payable solely out
of such income and revenues. The city, in their opinion, has power and

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is obligated to fix, maintain and collect charges for gas service so as to
provide revenues sufficient to pay as the same become due the principal provide revenues sufficient to pay, as the same become due, the principal and interest on these bonds, in addition to paying, as same accrue, the
necessary expenses of operating and maintaining the system and all other
charges as provided for in the bond ordinance, Legality approved by charges as provided for in the bond ordina
LEWIS COUNTY (P. O. Vanceburg), Ky.-BONDS OFFERED TO revenue bonds is being offered by the Bankers Bond Co. of Louisville for revenue bonds is being offered by the Bankers Bond Co. of Louisville for
public subscription at prices to yield from $2.50 \%$ to $3.50 \%$ according to
the maturity desired. Dated Oct. $1,1938$.
Due Oct. 1 as follows: $\$ 3,000$ the maturity desired. Dated Oct. 1,1938 . Due Oct. 1 as follows: $\$ 3,000$
in 1940, and $\$ 4,000$ in 1941 to 1958 , callable at 104 for the first 5 years.
103 for the next 5 years, 102 for the next 5 years, and thereafter at 101 . in 1940 , and $\$ 4,000$ in 1941 to 1958 , callable at 104 for the first 5 years,
103 for the 102 for the next 5 years, and thereafter at 101 .
Prin. and int. payableat the County Treasurer's office. Legality approved Prin, and int. payable at the County' Treasurer's
SCIENCE HILL, Ky-BOND SALE-The $\$ 33,000$ issue of water reve-
nue bonds offered for sale on Jan. 16-V. 148, p. 309 -was purchased by nue bonds offered for sale on Jan. 16--
It is stated that the bonds were sold as 4 s , at a price of 82.00 . Coupon
bonds in the denomination of $\$ 1,000$ each. Due in 20 years. Other details to be decided later.

## LOUISIANA

ANGIE SCHOOL DISTRICT (P. O. Franklinton) La.-BONDS
 Franklinton.
CALCASIEU PARISH (P. O. Lake Charles) La.-BOND SALE DETAILS-It is now reported by the Treasurer of the Parish Police Jury by the Calcasieu-Marine National Bank of Lake Charles, and associates, as noted here on Oct. 22 , were so the bonds divided as follows: ${ }^{\text {interest }} 500.000$ maturing Oct. 1, $\$ 9.000$ in $1939, \$ 10,000$ in 1940 to 1942 and $\$ 11,000$ in

INDEPENDENCE, La- - BOND OFFERING-It is stated by Charles Sinagra, Town Clerk, that he will receive sealed bids untit 8 p. m , on Feb. 8 .
for the purchase of a $\$ 32,000$ issue of city hall and water bonds, Dated
Feb. 1, 1939. Due from Feb. 1, 1940 to 1957. Interest rate is not to Feb. 1,1939 . Due from Feb. 1,1940 to 1957 . Interest rate is not to
exceed $6 \%$, payable F-A. These bonds were approved by the voters at exceed $6 \%$ payable F-A. These bonds were approved by the voters at
an election held on Nov. 29 . A certified check. or $\$ 1,000$, payable to the Town, must accompany the bid.
(P. O. Jonesboro), La.-BOND SALE DCHOOL DISTRICT NO. 1 Superintendent of the Parish School Board that the $\$ 135,00053 / 2 \%$ semiwere purchased by a syndicated in our issue of Jan. $14-$. 148, p. ${ }^{3}$. \& Co.; Nusloch, Baudean \& Smith, all of New Orleans; F. P. Clark of
Alexandria, and Couturier \& Derbes of New Orleans. Dated Oct. 1, 1938 . Alexandria, and Couturier \& $\&$ De
Due from Oct. 1, 1940 to 1958.
KENTWOOD, La,-BOND OFFERING-Sealed bids will be received of a $\$ 20,000$ issue sewerage, water and street bonds. Interest rate is not to exceed $6 \%$, payable F-A. Dated Feb. 1, 1939. Due on Feb. 1,1940
to 1949 . These bonds were approved by the voters at an election held on to 1949. These bonds were approved by the voters at an election held on
Nov. 29. A certified check for $\$ 750$, payable to the town, must accompany LA FOURCHE DRAINAGE DISTRICT NO. 2 (P. O. Thibodaux), La.-BOND SALE-The $\$ 30.000$ issue of drainage bonds offered for sale on Jan. 10-V. 147, p. 3796-was purchased by Dane \& Weil of New Or-
leans, as 41/2s and 5 s, according to report. Dated Jan. 1, 1939. Due from Jan, 1, 1942 to 1959.
MADISON PARISH SCHOOL DISTRICT NO. 2 (P. O. Tallulah), until 10 a . m . on Feb. 2 by James K. Linvon, Secretary of the Parish School Board, for the purchase of a $\$ 1,000$ issue of $4 \%$ semi-annual school bonds.
Dated Sept.
D . 1938 . Denom. $\$ 1,000$. Due sept. 1 as follows: $\$ 7,000$ in 1947 and $\$ 8,000$ in. 1948 . The right is reserved te sell all or any part of the bonds. A certified transcript of the approving opinion of Chapman \& Cutler of Chicago will be furnished the purchaser without cost. Enclose a certifi
15 NATCHITOCHES PARISH WARD 5, SCHOOL DISTRICT NO. 15 (P.O. Natchitocheg) La.-MATURITY- it is now reported by the bonds purchased by the Peoples National Bank of Natchitoches, as $41 / 2 \mathrm{~s}$, at a price of 100.30, as noted here in November, are due on Oct. 1 as
follows: $\$ 1,500$ in 1939 and 1940 ; $\$ 2.000,11941$ to $1945: \$ 2,500,1946$ to 1949. and $\$ 3,000,1950$ to 1953 , giving a basis of about $4.46 \%$
NEW ORLEANS, La.-BOND SALE-The $\$ 1,500,000$ issue of coupon sewerage, water and drainage, ser a $148, \mathrm{p} .152$-was awarded to a syndicate composed of on Jan. 18 V. 148, p. 152 -was awarded to a syndicate composed of Lehman Bros.
R. Wresprich \& Co., both of New York; the Northern Trust Co. of R. W. Pressprich \& Co. © both of New Orork; the Northern \&rust Co, ow
Ohicago, White, Dunbar \&o. of New Orleans, C. F. Childs \& Co. of New
York, and the Trust Co. of Georgia; of Atlanta, paying a price of 100.13 , Y re, and the Trust Co. of Georgia, of Atlanta, paying a price of 100.13 ,
 and 1949 , as $21 / 4 \mathrm{~s}$, an
$\$ 5,000$ in 1951 , as 2 s .
BONDS ALL SOLD-It was announced by the above purchasers on Jan. 19 that all of the bonds had been sold to investors. They had been
reoffered as follows: $\$ 1.330 .0002514 \mathrm{~s}$, priced to yield from 1.00 to $2.25 \%$ reorfered as follows: $\$ 1,330,000214 \mathrm{~s}$, priced to yield from 1.00 to $2.25 \%$
for maturities ranging from 1941 to 1949 , and $\$ 170,0002 \%$ bonds, priced to yield $2.30 \%$ and maturing 1950-51.
NEW ORLEANS, La.-BONDS SOLD-It is reported that $\$ 2,000,000$
Public Belt Railroad refunding bonds were sold on Jan. 11 to Newman, Public Belt Railroad refunding
Harris \& Co. of New Orleans.
POINTE COUPEE PARISH SCHOOL DISTRICT NO. 4 (P. O New Roads) La.-BOND OFFERING DETAILS-In connection with the
offering scheduled for Feb. 8, of the $\$ 80,000$ school bonds, noted in our ofering scheduled Bor Feb. 8, of the $\$ 80,000$ school bonds, noted in our
issue of Jan. 14 . 148 , p. 309 it is now reported by S.P. Lorio, Secretary of the Parish School Board, that the interest rate is not to exceed $51 / 2 \%$,
payable M-N. Due May 1 , as follows: $\$ 2,000$ in 1939 to $1941, \$ 2.500$ in
1942 to $1944, \$ 3,000$ in 1945 to $1947, \$ 3,500$ in $1948, \$ 4,000$ in 1949 and $1950, \$ 1,500$ in 1951 in $\$ 5,000$ in 1947 , $\$ 3,500$ ind $1953, \$ 5,500$ in 194,000 in, $\$ 649$ and
195, and 1956, and $\$ 7,000$ in 1957 and 1958 . Purchaser to pay for printing
bonds and cost of legal opinion of Thomson, Wood \& Hoffman, of New York.
THIBODAUX, La,-BONDS SOLD-It is reported that $\$ 93,500$ pav* ing bonds were sold on Jan. 10 jointly to the Citizens Bank \& Trust Co.,

## MAINE

HAMPDEN WATER DISTRICT (P. O. Hampcen), Maine.-PRICE


## MASSACHUSETTS

BEVERLY, Mass.-NOTE SALE-The $\$ 300,000$ revenue anticipation notes offered Jan. 18-V. 148, p. 310-were awarded to the Beverly Na-
tional Bank of Beverly at $0.10 \%$ discount. Dated Jan. 18 , 1839 , and due Nov. 3. 1939. The Beverly Trust Co., second high bidder, named a rate of $0.108 \%$
BROCKTON, Mass.-BOND AND NOTE FINANCING-The $\$ 160,000$ coupon or registered surface oranage and sewer to Tyler \& Co. of Boston as $1 / 2 \mathrm{~s}$, at 100.599 , a basis of about $1.39 \%$

Dated Jan. 1, 1939 . Denom. $\$ 1,000$. Due $\$ 16,000$ on Jan. 1 from 1940
to 1949 incl. Principal and int. (JJJ) payable at City Treasurer's office. with interest coupons payable at holder's option at the National shawmut
 certify as to their genuineness. Legality approved by Ropes, Gray,
Boyden \& Perkins of Boston. Second high bidder was the First Boston Boyden \& Perkins of Boston. Second high bidder was the First Bost
Corp. of New York, whicli offered to pay a price of 100.149 for $11 / 2 \mathrm{~s}$. NOEE SALE-The $\$ 300,000$ revenue anticipation notes offered the same
day were awarded to the First National Bank of Boston at $0.21 \%$ discount. Due in slightly less than 10 months. Jackson \& Curtis of Boston, second
ESSEX COUNTY (P. O. Salem), Mass.-NOTE SALE-The $\$ 800,000$ tax anticipation notes of 1939 offered Jan. 13 , were awarded to the Gioucester National bank of 1939 and payable Nov. 7939 at the Me Merchants National Banke, Salem, or at holder s option, at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Boyden \& Perkins of Boston. The Merchants
National Bank of Salem, second high bidder, named a rate of $0.12 \%$. ESSEX COUNTY (P. O. Salem), Mass.- NOTE SALE-The $\$ 280,000$ awarded to the Gloucester National Bank of Gloucester at $0.078 \%$ discount. Dated Jan. 20,1939 and due April 1; 1939 .
$\$ 280,0$, same time were sold to the Gloucester Nation.
FALL RIVER, Mass--NOTE SALE-The $\$ 1,000,000$ revenue anticipa Now York at $0.349 \%$ discount. Dated Jan. 20, 1939 and payable Nov. 8 . 1939 at the National showmut Bank of Boston. Notes authenticated as
to geniuneness and validity by the National Shawmut Bank of Boston to geniuneness and validity by the National Shawmut Bank of Boston.
under advice of Ropes, Gray, Boyden \& Perking of Boston. Other bids: $\underset{\text { First Boston Corp., National Shawmut Bank, Merchants National Discount }}{\text { Bider }}$

 pation Bank of Gliocuester at 0.104\% discount.D ue $\$ 300,000$ each on Now.
tional
15 and Dec 151939 . Payable at Merchants' National Bank of Boston 15 and Dec. 15,1939 , Payable Trust Co., New York, at holder's option. Legal oninion of Ropes, Gray, Boyden \& Perkins of Boston. The Mer-
chants National Bank of Boston, second high bidder, named a rate of $0.118 \%$ HAVERHILL, Mass.-NOTE OFFERING-Gertrude A. Barrows, City
Treasurer, will receiv bide until 11 a. m. on Jan. 24 , for purchase at dis
count of $\$ 50000$ revenue anticipation motes of 1939 . Dated Jan. 25,1939 count of 5500,000 revenue anticipation notes onec 20 , both in 1939, at the
and payabe $\$ 300000$ Nov. 3 and $\$ 200,000$ Dec Nanunan shaws and validity by aforementioned bank, under advice of Storey.
Thorndike, Palmer \& Dodge of Boston.
HOLYOKE, Mass.-NOTE SALE-The $\$ 500,000$ revenue anticipation notes offered Jan. $17-\mathrm{V}$. 148, p. 310- were awarded to the First National Bank of Boston at $0.27 \%$ discount. Dated Jan. 17,1939 , and due Nov. 9 .
1939. Other bids: Merchants National Bank of Boston, $0.28 \%$; Nationai Shawmut Bank, $0.29 \%$.
LAWRENCE Mass.-NOTE SALE-The $\$ 500,000$ revenue anticipation notes of 1939 offered Jan. 20 were awarded to the Second National Bank of
Boston at 0.285\% discount. Dated Jan. 20.1939 and due No. 3 . 1399 . Boston at $0.285 \%$ discount. Dated Jan. 2011939 and due Nov. 3.1939 .
LYNN, Mass.- BOND SALE-First Boston Corp. of New York wa
 $50,000114 \%$ street and sidewalk paving bonds. Due $\$ 30,000$ on Feb. 1 All of the bonds are dated Feb. 1, 1939. Denom. \$1,000. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at First National Bank of Boston or, at holder's
ontion at the
Oily option, at the Cily Yreasurer's of
dike, Palmer \& Dodge of Boston.
MANSFIELD, Mass.-BOND SALE-Smith, Barney \& Co. of New York obtained the award on Jan. 20 or 8250,000 coupon sewerage bonds, paying
 to 1968 incl. Principal and semi-annual interest payable at the Merchants
National Bank of Boston. Legality approved by Storey, Thorndike, Palmer $\&$ Dodge of Boston.
WMASSACHUSETTS *(State of)-NOTE OFFERING-William ${ }^{\text {We }}$ E.
 1940 . They will be issued under the provisions of Chapter 49 of Acts of of renewing a similar amount maturing Feb. 2, 1939. Interest on the notes will be payable at maturity and rigured on exact number of days on a $360-$ day year basis. Principal and interest. payable in Boston or New York at
option of purchaser. Delivery to be made in Boston.
TE NEW BEDFORD, Mass:-BOND SALE DETAILS-The $\$ 180,000$ $21, \% \%$ construction bonds sold last November to National Shawmut Bank
 payable at the aforementioned bank.
NEW BEDFORD, Mass.-NOTE OFFERING-Timothy J. Crowley, City Treasurer, will receive bids untilina. m. on Jan. 24 , for the purchase 1939 and payable Nov 1039 National Shawmut Bank of Boston Notes will be authenticated as to genuineness and validity by aforementioned bank, under advice of Storey, Thorndike, Palmer \& Dodge of Boston
NEWBURYPORT, Mass.- NOTESALE-The $\$ 300,000$ revenue anticiBation notesorburyort of Net $0.28 \%$ discount. Payahle Nov. 21.1939 at the Trust Co., New York, at holder's option. Legality approved by storey
Thorndike Palmer \& Dodge of Boston. Second high bidder was Tyler \& Co. of Boston, at $0.29 \%$
ReNORFOLK COUNTY (P. O. Dedham), Mass.-NOTE OFFERINGRalph D. Pettingell, County. Treasurer ram will racee.ve bids untill 11 .. m. . on
Jan. 24 for the purchase at discount or s 400,000 notes issued in anticipation Jan. 24 for the purchase at discount of $\$ 400,000$ notes issued in anticipation
of taxes for the current fiscal year. Dated Jan. 24,1939 and payable $N o v .9$.
 Coston.
PLYMOUTH COUNTY (P. O. Plymouth), Mass-TOTE OFFERING -Avis A. Well. County Treasurer. will receive sealed bids until 2 p. $m$ $\$ 820000$ denoms. and payable Nov 15,1939 . at the second National Bank of Boston. Legal opinion of Ropes, Gray, Boyden \& Perkins of Boston. SALEM, Mass.-NOTE SALE-The issue of $\$ 500,000$ notes offered Jan. 19 was awarded to Second National Bank of Boston at $0.108 \%$ discount. Dated Jan. 20, 1939 and due Nov. 3, 1939 The Merchants Na-
tional Bank of Boston, second high bidder, named a rate of $0.115 \%$, plus MSTAUNTON, Mass.-NOTE OFFERING-Howard A. Briggs, City Treaur 1939 and due Nov. 10. 1939. The First National Bank of Boston, which will super rise engraving of the notes and guarantee the signatures, wil certify that the notes are issued pursuant to an order or the muncpal
council, the validty of which has been approved by Storey. Thorndike, Palmer: \& Dodge of Boston.

## MICHIGAN

ALPENA, Mich.-BOND SALE DETAILS $\rightarrow$ The $\$ 192,500$ bridge construction bonds purchased jointly last October by First of Michigan Corp-d
Detrolt, and Paine, Webber $\&$ Co., Chicago--V. 147, p. 2426-consisted of $\$ 125,00021 / 2 \mathrm{~s}$ and $\$ 67,50021 / 4 \mathrm{~s}$.
BRIGHTON, Mich.-BOND ISSUE DETAILS-The Ann Arbor Trust Co. of Ann A rbor purchased in July, as previously noted-V. 147 , p. $607-$ a total of $\$ 235,000$ water and sewer bond.
tions as 338 s and $\$ 150,000$ revenue as 4 s .
CHARLEVOIX, Mich.-BOND SALE-The $\$ 36,000$ general obligation city hall bonds offered Jan. 16 - V. 148, p. 152 -were awarded to the

 Toledo, second high bidder, offered to pay 101.18 for $23 / 4 \mathrm{~s}$.
ECORSE, Mich.-ADDITIONAL BOND TO BE REDEEMED-Series Ditio refunding bond number 106 is also being called for payment on
41/ 1939 , in addition to those noted in the report of the call action ublished in V. 148, p. 310
HARTFORD, Mich-BOND SALE-An Issue of $\$ 10,000$ sewer bonds was sold to the Van Buren State Bank of Hartford.
1943 incl. They were voted in the latter part of 1938 .
MACOMB COUNTY (P. O. Mount Clemens), Mich.-BOND CALL$t$ the Detroit Bank. Detroit, are in accordance with the refunding schedule called for payment Feb. 15, 1939. Fen. 15, 1936, due Feb, 15, 1956, bond

 than the Feb. 15, 1939 , coupon. Interest coupons must accompany these
bonds when presenting same for payment.
MARCELLUS TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Marcellus), Mich.- ${ }^{\text {BOND }}$ SALE DETAILS The 82000 school bonds sold as 2 ss at par plus a premium of $\$ 37.25$, equal to 100.186 , basis of to 1944, incl. Re-offered to yield from $1 \%$ to $1.75 \%$, according to maturity. MENOMINEE, Mich.-BONDS STILL UNSOLD-The $\$ 623,000$ not to exceed $4 \%$ interest special obligation first mortgage revenue electric
light and power system bonds unsuccessfully offered last June, remain
PLEASANT RIDGE, Mich.-BONDS OFFERED-Paul W. Eaton ${ }_{p}{ }^{3}$ City Olerk, recelved bids until 7:30 p. M, on Jan. ${ }^{20}$ for the purchase 0 , and due Feb. 1, 1949. Interest payable annualiy on
RIVER ROUGE, Mich.-BOND CALL-Raymond J. Peters, City lierk, announces that series $5 \% \%$ refunding bonds, Nos. 1 to 40, iincl.,
dated Feb. 15, 1934, and due Feb. 15, 1954, should be prsented for payment, with Feb. 15 . 1939 , and subsequent coupons attached, on
Feb. 15, 1939, at the River Rouge savings Bank, River Rouge.
ROYAL OAK TOWNSHIP (P. O. Royal Oak), Mich.-BONDSSOLD The \$160.000 water supply system seif-1iquidating.revenue bonds unwere sold subsequently to B. K. Blanchet \& Co. of Toledo.
${ }_{\text {Sol }}^{\text {SUMMIT TOWNSHIP SCHOOL DISTRICT NO. }} 8$ (P. O. Vandercook Lake), Mich.-TENDERSS WANTED-F. L. Yoss, District Sec-
retary, will receive tenders of series A refunding bonds, dated Aug. 1,1935 , p. m. on Feb. 14.

WATERFORD AND INDEPENDENCE TOWNSHIPS FRACTIONAL The $\$ 17,000$ school bonds for which no bids were received on Nov. $22-\overline{\mathrm{V}}$.


## MINNESOTA

ALBANY SCHOOL DISTRICT (P. O. Albany), Minn.-BONDS SoL D-It is stated by the Clerk of the Board of Education that $\$ 36,000$
building addition bonds approved by the voters on May 27 have been purchased by the state.
ALEXANDRIA; Minn.-CERTIFICATE SALLE-The two issues of sewer and water certificates aggregating $\$ 2,400$, offered for sale on Jan. 9 or V. 148, p. 153 -were purchased by th

BRAINERD SCHOOL DISTRICT (P. O. Brainerd) Minn.-BONDS SOLD-It is stated by the District secretary that $8170,0003 \%$, semi-an, building bonds approved by $t$.
been purchased by the State.
(P. OISAGO COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Chisago City), Minn. ${ }^{\text {Bit }}$ BOND OFFERING-Sealed bids will be for the purchase of mo fon following issues of not to exceed $33 / 2 \%$ semi-ann. bonds, aggreating $\$ 36,750$ :
$\$ 24,750$ building bonds. Due from 1941 to 1968. . 12.000 bulding bonds. Due fromi 1941 to 1957 .
12
Dated Feb. 1, 1939. Prin. and int. payable at the First National Bank
of St. Paul. FAIRFAX, Minn.-BONDS SOLD-It is reported that $\$ 35,0003 \%$ semi-ann. sewer system bonds approved by the voters at the general
tion held on Nov. 8 , have been purchased by the State of Minnesota.
FAIRMONT, Minn--WARRANT OFFERING-It is reported that
sealed bids will be received until Feb. 2, by Stanley Stewart, City Clerk, sealed bids will be received until Feb. 2, by Stanley Stewart, City
for the purchase of an $\$ 8,166$ issue of $3 \%$ semi-ann. sewer warrants.
HIBBING, Minn.-BONDS SOLD-It is stated by the Village Recorder that the following boncs aggregating 8333,000 , approved by the voters at the election held on July 23 , as noted in these colums at the time, have
been sold to the State: $\$ 130,000$ street and $\$ 28,000$ water extension bonds.
McKINLEY, Minn.-CERTIFICATE OFFERING-It is reported that sealed bids will be received until Jan. 24 by Jake Butala, Village Clerk; for
the purchase of a $\$ 5,000$ issue of certificates of indebtedness. Due on July the purch.
SANDSTONE, Minn--BONDS SOLD-It is stated by the Village
Recorder that $\$ 5,000$ sewer system bonds have been sold locally.

## MISSISSIPPI

MARKS, Mis - BONDS SOLD-It is stated by Mayor C. P. Smith that S9,000 $5 \%$ semi-ann. refunding bonds have been purchased by the Firrt
National Bank of Memphis. Dated July 1,1938 . Legal approval by Charles \& Trauernicht of St. Louis.
MISSISSIPPI, State of-BOND OFFERING-It is stated by Greek L. Rice, Secretary of the state Bond Commisslon, that he will receive sealed
bids until Jan. 26, for the purchase of a $\$ 5,000,000$ issue of State highway bide, until Jan. 26 , for the purchase of a $\$ 8,000,000$ isssum
bonds. Interest rate is not to exceed $4 \%$ payable $P$ P-A. Bids will be received up to $10 \mathrm{a} . \mathrm{m}$. on said date. Dated Feb. $1,{ }^{1939}$.


 payable at phe State Treasurer's office, or at the Guaranty Trust and int., New

York. The bonds shall be refisterable as to principal only. The bonds
are payable as to are payable as to both principal and interest ray be necessary and fully sufficient for succ purpose, or in accordance with the provsions and defin--
tions contained in the aforesaid Chapter 130, Laws of Mississippi, 1938 . Under the terms of and as permitted by said Act, said bonds, together with he other bonds authorized, issued and-permitted under said Act, enjoy a prompt payment of the principal of and int. on said bonds, and it is recited ovenanted and agreed uat sala taxes, to the amove been paid in full as to principal and interest. No other bonds will be sold by the Commission under the provisions of sald Act within 90 days after the date of this notice. Thesippi 1938 be ressonand sold purse by the state Bond Commission reference to which is made for a more detailed description thereof. The approving opinion of Chapman $x$ cutier or chicago, that such bonds are aid. uill be furnished to the purchaser. Enclose a certified check for $2 \%$ said, will be furnished to the purchaser. Enctose a certified check
of the par value of the bonds bil for, payable to the state Treasurer.
SUNFLOWER COUNTY (P. O. Indianola), Miss.-BONDS SOLD It is reported that $\$ 156,5004 \%$ semi-ann. general obligation county bonds vere purchased recenty

## MISSOURI

GRAND RIVER DRAINAGE DISTRICT (P: O. Harrisonville), Mo--BONDS SOLD TO RFC-It is reported that \$ $\$ 2,0000$. $4 \%$ semi-ann. poration. Dated April 1, 1938. These bonds are said to be part of an authorized issue of $\$ 136,000$.
KANSAS CITY, Mo- MONDS SOLD-It is stated that $\$ 825,000$ trafficway bonds were purchased privately on Jan. 16 by Stranahan, Harris $\&$ Co., Inc., of Toledo, the Bancamerica--Blair Corp. and L. F. Rot thschild
$\&$ Co. of New York, as follows: $\$ 75,000$ maturing $\$ 15000$ Feb. 1,1441 to
 maturing 825,000 Feb. 1,1958 to 1975 as 233 s.s. Dated F .
to be approved by Charles \& Trauernicht, of St. Louis.
BONDS OFFERED FOR INVESTMENT-The purchasers reoffered the above bonds for general investment at prices to yield from $0.70 \%$ to $2.70 \%$, according to maturity.

## MONTANA

GLASGOW, Mont.- BOND SALE-The $\$ 18.000$ issue of flood control bonds offered for sane on Dec.. 27-V. 147, p. . 3494- Was p, MONTANA, State of-DEBENTURE OFFERING POSTPONED-It 15
reported by Ray N. Shannon, State Treasurer, that no bids were accepted or reported by Ray $N$. shannon, state Treasurer, that no midi were accepted
openea for the $\$ 1,500,000$ issue of not to exceed $4 \%$ semi-ann. State Highway Treasury anticipation debentures that was scheduled for sale on Jan. 17 It is stated that these debentures will be readvertised for saie in the very It is stated that these debentures will be readvertised for saie in the very
near fruture. Dated Feb. 15, 1939.' Due on Feb. 15, 1949; subject to call after five years from date of issue.
MONTANA, State of-BONDS SOLD-It is reported that $\$ 51,0004 \%$ semi-ann. State Tuberculosis Sanitarium building addition bonds have been
purchased by Brown Schlessman, Owen \& Co. of Denver, paying a price of purchased by Brown, schiessman,
102.00 . Due over a period of 25 years.

## NEBRASKA

CRETE, Neb-BOND SALE-The $\$ 22,979.60$ issue of city hall bonds offered for sale on Jan. 18 - 3 . 148 , p.
Bender Corp. of Omaha, as 31 , paying a price of 101.63 , according to the City Clerk. Due annually for 20 years.
NORTH PLATTE SCHOOL DISTRICT (P. O. North Platte) Neb.BOND SALE The 880,000 issue of refunding bonds offered for sale on Jan. 16-V. 147, p. 3946-was awarded to the Wachor, Bender Corp. of The first $\$ 40,0000$ to be serial bonds with $\$ 4,000.00$ payable yearly
during the first 10 years. The interest on these bonds to be $2 \%$ \% The during the first 10 years. The interest on these bonds to be $23 \%$
balance of the bonds to be 15 - year term bonds bearing a $3 \%$ interest coupon. For these bonds the wachob bender Co, are to pay par plus a premium of collect the old bonds, and all other expense of any kind whatsoever in connection with the transaction.
Since the bonds that were
terms of the transaction will effect a net saving to the school district of
more than \$1,i00.00 per year.
In adition to the scessful company, other bidders were present as
folows: First National Bank of North Platte; McDonald State Bank of North Platte. of North Platte; Greenway \& Co. of Omaha; Kirkpatrick, Nettis \& Co. of Omaha; First Trust Co, of Lincoln. 1
SPALDING, Neb.-BOND SALE DETAILS-It is now reported by the Bender Corp. of Omaha, as noted here-V. 148, . 311 . 31 -were purchased as
4 s at a price of 100.437 , and mature on Oct 1 as follows: $\$ 500$, 1940 to 1947 ; 4 s at a price of 100.437, and mature on Oct. 1 as follows: $\$ 500$, 1940 to 1947 ;
$\$ 1,000$, 1948 to 1957 , and $\$ 2,000$ in. 1958; optional atter two years from date of issuance.

## NEW HAMPSHIRE

GRAFTON COUNTY (P. O. Plymouth), N. H. - NOTE SALE cere awarded to the National Shawmut Bank of Boston at $0.24 \%$ dis-
count. Dated Jan. 18 . 1939 and aue $\$ 50,000$ Nov. 29 , $\$ 100,000$ Dee. 21 , both in 1939, and $\$ 65,000 \mathrm{Jan}$. 18 , 1940. The Mercha.
of Boston, second high bidder, named a rate of $0.26 \%$.
WOLFEBORO, N. H.-BOND OFFERING-Sealed bids will be received Jan. 26 for the purchase of $\$ 60,500$ coupon sewer bonds. Dated Jan . 1 ,
1939 . One bond for $\$ 500$, others $\$ 1,000$ each. Due Jan. 1 a fos follows: $\$ 3.000$, 1944 to 1947 incl.; 84,000 from 1948 to 1958 incl. and 84.500 in 1959 Bidder
 will be valid obligations of the town, payabie from revenues or tune sewer raised by taxation and that all taxable property in the town will be subject to the levy or unlimited ad valorem taxes to raise such funds to pay both
principal and interest. They will be engraved under the supervision of and principal and interest. They will be engraved under the supervision of and
authenticated as to their genuineness by The First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Paller \& Dodge, of Boston, a copy of whose opinion
will accompany the bonds when delivered, without charge to the purchaser Financial Statement, Jan. 1, 1939


 HOWARD C. AVERY,

## NEW JERSEY

BLOOMFIELD, N. J.-BOND SALE DETAILS-The $\$ 144.00031 / \%$ public improvement bonds sold at par to the Town Police and Firemen 's
Pension Fund Commission-V. 148, p. 153 --mature $\$ 6,000$ annually from Pension Fund Com
1939 to 1962 incl.
CAMDEN, N. J.-FINANCIAL SURVEY ISSUED-Dougherty, Corkran \& Co. of Philadelphia have prepared for distribution an analysis of the
important factors bearing on the economic and financial status of the city.

EAST RUTHERFORD, N. J.-BOND SALE-B. J. Van Ingen \& bidders at the Macfering of $\$ 181,000$ sewer of Newark, jointly, were successful
ban. $16-V .148$, p. $153-$
taking $\$ 180,000$ bonds as 314 s and paying a price of $\$ 181,962$, equal to 101.0g $\$ 180,000$ bonds as $31 / 4 \mathrm{~s}$ and paying a price of $\$ 181,962$, equal to
101.09.
basis of about $3.16 \%$ Dated Feb. 1,1939 , and due Feb. 1 as follows: $\$ 5,000,1940$ to 1953 , incl.; $\$ 6,000$ in
1968 , incl., and $\$ 6,000$ in 1969 . Other bids:
$\xrightarrow[\text { Bidder- }]{\text { Binsch, Monell \& Co. and Dougherty, Corkran }}$
$\begin{array}{cc}\text { No. Bonds } & \text { Int, }\end{array} \quad \begin{aligned} & \text { Rate } \\ & \text { Bid jor }\end{aligned}$ Rate $\quad$ Bid
$\begin{array}{llllll}\text { J. S. Rippel \& Co., H. L. Allen \& Co. and } & 180 & 31 / 4 \% & 100.564\end{array}$
$\begin{array}{llllll}\text { A. C.Allyn \& Co. and E. E. Rollins \& Sons.-.- } & 180 & 31 / 4 \% & 100.563 \\ \text { Colyer, Robinson \& Co Van } & 314 \% & 100.288\end{array}$

 FANWOOD, N. J.-BOND SALE - The $\$ 25,000$ general funding bonds Co. of Newark as 2 s , at par plus $\$ 150$ premium, equal to 100.60 , a basis of about $1.89 \%$. Dated Dec. 1,1938 and due Dec. 1 as follows: $\$ 2,000$
rom 1939 to 1943 , incl. and $\$ 3,000$ from 1944 to 1948 , incl. Among other bids were these:
Campbell \& Co...
H. B. Boland \&
C. A. Preim \& Co. $\qquad$

ate Bid
100.32
100.61
100.37
100.82
100.34
100.33

FORT LEE, N. J.-BONDHOLDERS COMMITTEE TO OPPOSE BANKof which Edwin H. Barker is Chairman, announced Jan. 20 that it is ntended to oppose the present bankruptcy proceedings now pending before or Feb. 6. In a report to bondholders the committee states that it will take all legal means for resisting the proposals embodied in the refunding plan submitted on behalf of the Borough under the Federal Bankruptcy Act. in good faith and attributes this lack of good faith to non-performance by the Borough and the Municipal Finance Commission of New Jersey which has been functioning during the period of default. The committee points payments to bondholders nor has it instituted a single court proceeding to compel such payments.
Commenting on an independent survey of the Borough's finances which Was issued in connection with the refunding plan, the committee states ue the bondholders in keeping with the bond contracts, the legal rights of bondholders to receive the money and finally the legal remedies afforded he bondholders for enforcement of payments due. The committee is of
he opinion that the absence of any mention of these points is of more mportance than the financial statistics presented in the survey.
According to the report, the committee contends that the plan does not
disclose the true maximum capacity of the Borough and School District isclose the x years. In this connection it is pointed out that the Borough's tax rate has been reduced steadily from 6.14 in 1931 to 4.38 in 1937 despite the fact Pointing out $t$ clined from $\$ 462,987$ in 1932 to $\$ 343,620$ for the year 1937, the committee rate of tax and not from a decline in the percentage of current tax collections. HARRISON, N. J.-BOND OFFERING-Francis J. MacDonald, Town f $\$ 830,000$ not to exceed $31 / 2 \%$ interest coupon or registered general refunding bonds. Dated Dec 1 1938. Denom. $\$ 1,000$. Due Dereral re-
follows: $\$ 10,000$, 1940 and 1941 : $\$ 25,00$ from 1942 to 1944 incl. and ollows $\$ 10,000,1940$ and $1941 ; \$ 25,000$ from 1942 to 1944 incl. and expressed in a multiple of $1 / 4$ of $1 \%$. The sum required to be obtained at
 the West Hudosn County Trust Co., Harrison. The bonds are unlimited Delafield \& Longfellow of New York City will be furnished the successfui idder: A certified check for $2 \%$ of the bo
INDEPENDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Vienna) bids until 8 p. m. on Jan. 27 for the purchase of $\$ 35,20003,31 / 4$ or $31 / 2 \%$
oupon school bonds. Dated Feb. 1, 1939. One bond for $\$ 200$. others $\$ 1,000$ and $\$ 500$ each. Daed Feb. 1 as follows: $\$ 1,500,1940$ to 190 , others
$\$ 2,000$ from 1949 to 1958 , incl., and $\$ 1,700$ in 1959 . Principal and interest (F-A) payable at the Hackettstown National Bank. Hackettstown. The price for which the bonds may be sold cannot exceed $\$ 35,200$. A certified,
check for $2 \%$ of the bonds offered, payable to order of the Board of Educacheck for $2 \%$ of the bonds offered, payable to order of the Board of Educabeen approved by the Attorney General of the State.
IRVINGTON, N. J.-BOND OFFERING-W: H. Jamouneau, Town $\$ 188,000$ not to exceed $6 \%$ interest coupon or registered bonds, divided as follows:
$\$ 48,000$ school bonds. Due annually from 1940 to 1948 incl.
20,00 sewer improvement bonds, part or authorized issue of $\$ 20,000$ and
due annually from 1939 to 1945 inclusive 120,000 improvement bonds, part of authorized issue of $\$ 120,900$ and due
All of the bonds are dated Dec. 1,1938 . Denom, $\$ 1,000$. Combined
annual instalments, with payments due each Dec. 1, follow: $\$ 8,000,1939$; annual insta4ments, with payments due each Dec. 1 , follow: $\$ 8,000,1939$;
$\$ 15,000,1940$ to 1922 incl.; $\$ 10,000,1943$ to 1948 incl.; and $\$ 5,000$ from 1999 to 1963, incl. Principal and in iterest (J-D) payabie at Me Merchants \&
Newark Trust Co., Newark. The sum required to be obtained at the sale of the bonds is $\$ 188,000$. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$. A certified check for $2 \%$ of bonds
offered, payable to order of the town, is required. Bonds are unlimited tax obligations of the town and the legal opinion of Howkins, De Deafield
Longfellow of New York City will be furnished the successful bidder.
JERSEY CITY, N. J-OFFERS TO COMPROMISE IN PERSONA TAX IEVY DRYVV. The city has offered to sett1e for $\$ 9,500,000$ its p250,000,000 tax bill against corporations in
personal taxes for the years 1937 and 1938 .
This was admitted recently by Theodore C. Baer, counsel to City Comphour conference with 30 lawyers representing 300 corporations with offices in Jersey City on Dec. 22, when such a compromise was offered by the city. In addition to the $\$ 9,500,000$ settlement offer, the city agreed to accept
$\$ 3,000,000$ in taxes on personal property of the corporations assessed for the year 1939 and for succeeding years.
Whether the 1,000 corporations which have been assessed for the 1937 Mr. Baer said that Mr. Greer and himself had been approached by a group of lawyers representing the corporations to enter into a conference to determine what the attitude of the city would be to a compromise and
that the conference was held Dec. 22 at the Essex Club in Newark. At the conference was held Dec.
will be willing to accept a lump offer of $\$ 9,500,000$ to settle for taxes of 1937 and 1938 on all those corporations who were made parties to the It was arranged by the group of lawyers that the corporations involved It was arranged by the group of lawyers that the corporations involved
would be notified of the offer and arrangements were made to hold another
meeting at a future date. when the attitude of the corporations towards meeting at a future date, when the
JERSEY CITY, N. J.-TO RESTORE LAST OF SALARY REDUCthat salaries of municipal employees would be restored by July 1 to the levels which prevailed prior to the general reductions which were made effective June 1,1932 . Bulk of the cuts had been previously rescinded. Mr. Hague said that he was taking this action in the belief that the city
will have collected by July 1 some part of the $\$ 10,000,000$ in second class
railroad taxes which have been in litigation since 1932. It was assumed matter. Various court decisions have favored the city with respect to the assessments on such property which, according to the Mayor, repreMERCE
MERCER COUNTY (P. O. Trenton), N. J.-BOND SALE-Graham,
Parsons \& Co., New York, and J. S. Rippel \& Co., Newark, jointly, were successful bidders at the offering of $\$ 292,000$ county building bonds on Jan. 17-V. 148, p. 153, taking $\$ 291,000$ bonds as 2 s , at a price of $\$ 292,885$, equal to 100.647 , a basis of about $1.93 \%$ Dated Feb. 1,1939 , and due
Feb. 1 as follows: $\$ 15,000$ from 1940 to 1959 , incl., and $\$ 6,000$ in 1959.
Among other bids were the following: BidderBidfor Int.Rate Rate Bid
Bancamerica-Blair Corp., and MacBride,
Miller \& CO. Bid $f$
 and VanDeventer,'spear \& Co........
Phelps, Fenn \& Co., and Dougherty, Corkran \& Co- Van Ingen \& Co. Inc. Outwater \&
Wells, and Martin \& Chambers W. H. Rollins \& Sons, and Stroud \& ColLehman Bros., and Charles Clark \& Co-.-
R. W. Pressprich \& Co. First of Michigan
Corp., and Colyer, Robinson \& Co

## Corp., and Colyer, Röbinson \& Co...... $288 \quad 21 / 4 \% \quad 101.45$

 MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moores ${ }_{\text {I }}$ eceive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Jan. 30 for the purchase of $\$ 68,000214$, Dec. 15, 1938. Denom. $\$ 1,000$. Due Dec. 15 as follows: $\$ 3,000$ from 1940to 1947 incl. and $\$ 4,000$ from 1948 to 1958 incl. The price for which the
bonds will be sold bonds will be sold shall not exceed the aggregate par value of the bonds Legal opinion of Walter Carson, Esq., Camden, attorney for the Board of Education, will be furnished the successful bidder. Proceedings in connection with authorization of the issue have been approved
General of the State, pursuant to statutory requirements.

## NORTH BERGEN TOWNSHIP, N. J.-BOND ISSUE APPROVED-

 The State Funding Commissionssue $\$ 222.000$ refunding bonds.
FERTH AMBOY, N. J.-REFUNDING ISSUES APPROVED-State Funding Commission has approved of legislation providing for the issuance
of the following refunding issues: $\$ 3.300 .000$ general refunding, $\$ 200,000$
school $\$ 203000$ series A were filed with the Commission under date of Dec. 23 and fully comply with plan of refunding with particular respect to discount provisions, \&c..
RUTHERFORD, N. J.-BOND SALE-The $\$ 137,000$ coupon or regis tered joint trunk, sewer bonds orfered Jan. 17 -V. 148, p. 154 -were New York, jointly, as $121 / 4 \mathrm{~s}$, at par plus $\$ 246.60$ premium, equal to 100.18 , a basis of about $2.23 \%$. Dated Feb. $\$ 2,1939$, and due Feb. 1 as follows: $\$ 5,000$ from 1940 to 1944 , incl. and $\$ 7,000$ from 1945 to 1960 , incl. Re-
offered on a $0.30 \%$ yield to a price of 99.50 , according to maturity. Other bids:

## Bidder- H. Boland \& Co <br> John $B$, Carroll \& Co. and Campbelt \& Co \& Kean, Taylor \& Co. and Van Deventer, Spear <br> A. C C Allyn \& Co., Inc. and E. H. Ronlins \& Sons

 Bo BondBid for
136
136
136
137
137
137 Int.
Rate
$21 / 2 \%$
$21 / 2 \%$
$212 \%$ Bid
101.18
101.14
100.77

 $\begin{array}{ll}37 & 21 \\ 37 & 21 \\ 23 & 23\end{array}$ 00.70 | Julius A. Rippel, Inc. and Ewing \& Connenn | 136 | $21 / 2 \%$ | 100.09 |
| :--- | :--- | :--- | :--- | WEEHAWKEN TWP.(P.O.Weehawken), N. J.-BONDSALE-A syn ${ }^{-}$ Hemphill, Noyes \& Co., H. C, Wainwright \& Co., Schlater, Noyes \& wardner, Inc., all of New York, and MacBride, Miller \& Co., Newark,

was succesfuibidder at the offering of $\$ 638,000$ coupon or registered bonds offered Jan. 18-V. 148, p. 311 . Bankers took a total of $\$ 631,000$ bonds, to 101.15 , a pasis of apout $3.41 \%$. The bonds, shown below, were reoffered
by the syndicate to yield from $1 \%$ to $3.50 \%$, according to maturity $\$ 26,000$ joint outlet sewer bonds. Due $\$ 1,000$ on Jan. 1 from 1940 to 1965 $\$ 605,000$ school
$\$ 605,000$ school bonds. Due Jan. 1 as follows: $\$ 15,000,1940$ to 1967 incl.;
All of the bonds are dated Jan. 1, 1939. The one other bid submitted, Van Ingen \& Co. Inc.; H. L. Allen \& Co.; Minsch, Monell \& CO.; Colyer,

## NEW YORK

BUFFALO, N. Y.-NEW JURIST TO HEAD TNQUIRY-Governor Herbert H. Lebman has appoint Larkin as presiding ooficer in the special grand jury investigation of the city's affairs. The Governor acted at the behest of Mr. Larkin, who has recen been in health
MASSENA
Hosmer, Town Cierk, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. on Jan. 31 for the purchase of $\$ 35,000$ not to exceed $4 \%$ interest coupon town hail building
bonds. Dated. Feb. 1, 1939. Denom. $\$ 500$. Due $\$ 3,500$ on Feb. 1 from 1940 to 1949 incl. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at First National Bank \& Trust Co., Massena, in New York exchange. The bonds are unlimited tax obligations of the town and no legal opinion will be furnished in connection
with the issue. A certified check for $5 \%$ of the amount bid, payaole to order of Allan P. Sill, Town Supervisor, must accompany each proposal.
NEW YORK, N. Y.-PLANS LARGE BUND OFFEERING-Joseph D. Jan. 31 a bonds and $\$ 10,000,00040$-year corporate stock. The city conducted three sales during 1938 for an aggregate principal amount of $\$ 133,000,000$. Last operation was held in November when award was made of $\$ 40,000,000$ serial
and special assessment bonds to the Chase National Bank of New York and associates at an interest cost of $2.88 \%-V .147, ~ p .3495$
DETAILS $O F$ OOND OFFERING-Josh Comptroller, will receive sealed bids until noon on Jan. 31 for the purchase of $\$ 30,800,000$ corporate stock and serial bonds, divided as follows:
$10,000,000$ corporate stock for water suppis, Due Feb. Due 1979,000 on
$4,550,000$ Feb. 1 school construction and various municipal purposes bonds. 3,300,000 Due $\$ 130,000$ on Feb. 1 from 1940 to 1974 , inclusive. $1,550,000$ Due $\$ 110,000$ on Feb. 1 from 1940 to 1969, inclusive. and
900,000 baris. Due $\$ 155,000$ on Feb. Ifrom 1940 to 1949 , inclusive.
vunicipal purposes bonds. Due $\$ 180,000$ on Feb. 1
500,000 rrom rap transit railroad construction bonds. Due $\$ 125,000$ on PORT OF NEW Yrom 1940 to 1943 , inclusive. $\$ 16,700,000$ REFUNDING BONDS ISSUED PRTVATEL in a Frank C. Ferguson, Chaict mairman of garding the agency's refinancing plans, said that several weeks of negotia-
tions had resulted in the sale or exchange of general \& refunding $314 \%$ tions had resulted in the sale or exchange of general \& refunding $314 \%$
bonds to several insurance companies and other fiduciaries. The total par value of $\$ 16,700,000$ is invoived and the transactions are part of the paration of refunding the George Washington Bridge serial $41 / 2 \mathrm{~s}$, first
callable Nov. 1, 1939. Negotiations of the several transactions were carcallable Nov. 1, 1939. Negotiations of the several transactions were car-
ried forward and concluded either through dealers or directly by the Treasriy Department of the Port Authority. Co., Prudential Insurance Co. of America, Mutual Life Insurance oc.: New York; Massachusetts Mutual Life Insurance Co.; Woodmen of the
World Life Insurance Society; Mutual Benefit Life Insurance Co.: Aetna

Life Insurance Co; Teachers' Pension and Annuity Fund, State of New
Jersey; New York Life Insurance Co.; Mutual Life Insurance Co. of Iowa. Originally the Port Authority issued $\$ 30,000,000$ George Washington Bridge 41/2\% bonds in 1929 for the construction of the bridge. There change for general \& refunding bonds. Cash on hand of approximately
$\$ 9,000,000$ in George $W$ ashington Bridge reserve funds and sinking funds will be applied to reduction of debt.
The sales and exchanges
now announced practically complete the reunding arrangement.
NEW YORK, State of-BILL INTRODUCEED TO AUTHORIZE
LARGE DEBT FOR SCHOOLS-Assemblyman Roner has introduced in the Legislature a measure authorizing creation of a State debt of $\$ 200,000,000$ available from Jan. 1,1940 , to pay the cost of new
school buildings and repair or replacement of present buildings. The school buildings and repair or replacement of present buildings. The
proposition for the bond issue would be submitted to voters at the general election in 1939.
The bill went

The bill went to Ways and Means Committee for consideration:
Among other bills introduced are measures which would: Among other bills introduced are measures which would:
Make mortgage bank debentures legal investments for trust fund and limit amount of investment to $15 \%$ of the total of any one eetate or trust,
Make mortgage bank debentures legal investments for life insurance corporations.
Permit savings banks to purchase and hold capital stock of mortgage banks. Provide for incorporation of mortgage banks with principal office in New York City and one or more branches; with motgage loans to be made on real property situated in this state.
Permit savings banks to purchase debentures of mortgage banks, not to exceed $15 \%$ of the assets of the bank.
debentures.
NEW YORK (State of)- $\$ 35,537,000$ DEBT REDUCTION IN 1938During the calendar year 1938 the state reduced its gross funded debt by $\$ 35,537,000$, the figures at the start and close of the year being $\$ 699,028,000$ and $\$ 663,491,000$, respectively. The state did not find it necessary to
incur any further long-term debt last year. In this connection we are
advised by Comptroller Morris s . Tremaine that the only outstanding authorizations were for grade crossing elimination and unemployment relief purposes. As sufficient moneys were avainabie from former sales to take resolved by direct appropriation by the State Legislature, the state was thus in postion to forego the creation of new permanent indebtedness for the fact that voters approved last November an issue of $\$ 300,000,000$ bonds for housing purposes, the sale of which is subject to decision of the
Legislature. The debt position of the State at the start and close of 1938 Legislature. The debt position of the State at the start and close of 1938
is set forth in the following compilation:
Comparision of Gross Funded Debt Jan. 1, 1938 With Dec. 31,1938
Outstanding Outstanding Increase
Jan. 1,1938 Dec. 12 38 Decrease-


## Highway Forest

Forest preserve--
Palisades Park
World War bonus
World War bonus buildings
State Institutions buin State Institutions buildings State park system,
Grade crossing elimination Emergency construction.........
Emergency unemployment relief
 699,028,000 $663,491,000-35,537,000$
Comparision of Temporary Debi

General fund State institutions elimination $\qquad$ $101,052,5 0 0 \longdiv { 2 0 0 , 3 2 7 , 2 3 2 } + 9 9,274,732$ PEEKSKILL, N. Y.-BOND SALE POSTPONED-City decided to place Jan. 19, on the advice of Dillon, Vandewater \& Moore of New York City, who pointed out that new legislation will be enacted putting into effect the provisions of Section 2, Article 8 of the new Constitution bearing on the financing of such projects. Bonds were to be dated Jan. 15, 1939 .
Denom. $\$ 1,000$. Due Jan. 15 as follows: $\$ 6,000$ in 1940 and $\$ 5,000$ from 1941 to 1950 incl. Principal and interest payable at Central Hanover Bank PELHAM MANOR, N. Y.-BOND oFFERING-Village Clerk will receive sealed bids until $3: 45 \mathrm{p} . \mathrm{m}$. on Jan. 24 , for the purchase of
bonds including $\$ 15,000$ refunding and $\$ 17,000$ land improvement
PORT OF NEW YORK AUTHORITY, N. Y.-REPORTS GAIN IN
RAFFIC FOR $1938-R e c o r d s ~ f o r ~ i n t e r s t a t e ~ b r i d g e ~ a n d ~ t u n n e l ~ v e h i c u l a r ~$ traffic again were broken last year despite recessions at several facilities from the striking gains that had been made in the previous 12 months. An informal preliminary report made public br Frank O. Ferguson,
Chairman of the Port of New York Authority, shows that the 1938 vehicular Chairman of the Port of New York Authority, shows that the 1938 vehicular
movement between the two States was $23,378,378$, an increase of 756,062 , or $3.3 \%$, over 1937 .
This upward swin
This upward swing in the grand total for all tunnels and bridges was due which did not actually meet expectations. The year ended with an upward trend at the Lincoln Tunnel, however, and with important increases fore-
seen when the completed approach through North Hudson is opened in a seen when the completed approach through North. Hudson is opened in a
few months. The $20,000,000$ goal in interstate bridge and tunnel traffic was first
attained in 1936 , when $20,345,760$ motor vehicles were reported. This was exceeded in 1937 by $2,290,000$ and in 1938 by $3,045,000$. This was a reac-
The Holland Tunnel in 1938 was used by $12,452,866$. The tion of 626,403 , or $4.8 \%$, from the all-time peak of the previous year. The
George Washingto Brige with traffic of $7,693,966$ was 256,739 , or $3.2 \%$. under its high of 1937 . with 513,096 was 26,685 , or $4.9 \%$ under 1937; the Goethals Bridge with 604,466 fell off 39,000 , or $6 \%$; the Outerbridge CrossGoethals Bridge with 123,280, was 13,400 , or $4 \%$ less than 1937 , All fatilities, howev
were well in excess of 1936 and also of most other preceding years.
WYRACUSE, N. Y.-CERTIFICATE SALE-The $\$ 1,000,000$ certificates of indebtedness offered Jan. 20 were awarded to Bank of the Man-
hattan Co. of New York at $0.19 \%$ interest rate plus $\$ 19$ premium. Dated Jan. 23, 1939 , and due Nov. 24, 1939. Legal opinion of Caldwell \& Ray-
mond of New York City

## NORTH CAROLINA

 CLAYTON, N. C.- BOND SALE-The $\$ 13,000$ issue of coupon waterand light oonds offered for sale on Jan. 177 - 148 , p, 312 was awarded
to R.S. Dickson \& Co. of Charlotte, as $41 / 4 \mathrm{~s}$, at a price of 100.123 , a basis of about $4.24 \%$. Dated Dec. 1, 1938. Due from Dec. 1, 1941 to 1955, inclusive.
It is ript CAROLINA, State of-LOCAL BONDS SOLD TO PWAthe Public Works Administration: $\$ 33,000$ Halifax $4 \%$ water and sewer bonds at par; $\$ 25,000$ sparta $4 \%$ water bonds at par; $\$ 15,000$ Lincolnton
bond anticipation notes at $2 \%$, plus a premium of $\$ 2.50$.
N. C.-BONDS SOLD TO PW PPARTA, N. C.-BONDS SOLD TO PWA-It is stated by the Secretary
of the Local oovernment Commission that the $\$ 14,000$ coupon sewer bonds
offered for sale on Jan. 17-V. 148, p. 312-was purchased by the Public offered for sale on Jan, $17-\mathrm{V}$. 148, p. $312-$ was purchased by the Public
Works Aaministration, as 4 s at par. Dated Oct. 1,1938 . Due $\$ 500$ from
Oct. 1,1941 to 1968 incl.
THAYNESVILLE, N. C.-BONDS SOLD TO PWA-It is stated by the the Public Works Administration, as 4 s , at par. Denom, $\$ 1,000$. Dated

Aug. 1, 1938. Due $\$ 2,000$ in 1940 , and $\$ 3,000$ from 1941 to 1968 , incl. WAYNESVILLE, N. C.-NOTES SOLD-It is reported that
evenue anticipation notes were purchased on Jan. 17 by the First National revenue anticipation notes were purchased on Jan. 17 by
Bank of Clover, S. C., at 4\%, paying a premium of $\$ 3$.
WINSTON SALEM, N. C.-BOND OFFERING-It is stated by W. E. Easterling, Secretary of the Local Government Coramission, that he win three issues of not to exceed $6 \%$ coupon semi-ann. refunding bonds aggregating 337,00 . $\$ 40,000$ water bonds. Due on Jan. 1 as follows: $\$ 2,000,1949$ to 1956, and
 184,000 general bonds. Due on Jan. 1 as follows: $\$ 10,000,1949$ to 1958 ,
Dated Jan. 1, 1939. Denom. 11,000. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount
of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon ali of the bonds until thsir respective
maturities. No bid for less than all of the bonds will be entertained. Prin. and int. payable in New York City in legal tender. General obligations: unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, W ashburn \& Clay or to New Sork, will be fu

## NORTH DAKOTA

NEKOMA, N. Dak.-BOND SALE-The $\$ 1,500$ issue of community hall bonas offered for sate on Jan. $16-\mathrm{V}$. 148, p. 154-was pur
WELLS COUNTY (P. O. Fessenden), N. Dak.-CERTIFICATE OFby Otto $G$ Krueger, County Auditor, for the purchase of a $\$ 10000$ issue of certificates of indebtedness. No bid of less than par value will be con-
sidered. A certified check for not less than $2 \%$ of the bid, payable to sidered. A certified che county, is required.
WOLF CREEK SCHOOL DISTRICT NO. 18 (P. O. Rolla), N. Dak. CERTIFICATE OFFERING-It is reported that bids were received until 2 p. m. on Jan. 25 by David Arstein, Dist
issue of $\$ 1,000$ not to exceed $7 \%$ certi
Jan. 25, 1939 . Due on July 25,1940 .

## OHIO MUNICIPALS

MITCHELL, HERRICK \& CO.<br>700 CUYAHOGA BUILDING, CLEVELAND<br>CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

CANFIELD, Ohio-BOND OFFERING-The Village Clerk will receive sealed bids until noon on Feb. 4 for the purchase of $\$ 6,730.544 \%$
street improvement bonds. Dated Sept. 1,1938 . One bond for $\$ 80.54$, street improvement Due as follows $\$ 80.54$ A pril 1 and $\$ 350$ Oct. 1 , 1940 ,
others $\$ 350$ each. Duen and $\$ 350$ April 1 and Oct. 1 from 1941 to 1949 , incl. A cert
$\$ 150$, payable to order of the Village Treasurer, is required.
CEDARVILLE, Ohio-BOND SALE-The $\$ 3.500$ fire apparatus bonds offered Jan. 18 were awarded to the Xenia National
1939 and due $\$ 350$ on Oct. 1 from 1940 to 1949 incl.
COLDWATER, Ohio-BOND OFFERING-The Village Clerk will sewage treatment plant bonds. Dated March 1, 1939. Denoms. $\$ 1,000$ and $\$ 500$ Due $\$ 500$ March 1 and $\$ 1.000$ Sept. 1 from 1940 to 1959 incl. Interest M-s. Bidder-may name a different rate of interest provided that ractional rates are expressed in a multiple of $\$ 300$, payable to order of the Village Treasurer, is required.
COLLEGE CORNER SCHOOL DISTRICT, Ohio-BONDS OFFERED -Joseph McDonough, Clerk of Board of Education, received sealed bids until noon on Jan. 19 for the purchase of $\$ 8,0004 \%$ school bonds. Dated
Jan. 15,1939 Denom. $\$ 800$. Due $\$ 800$ on April 1 and Oct. I from 1945, to
1949, incl. Interest A.O.
949, incl. Interest A.O:
CONNEAUT, Ohio-BONDS SOLD-City Sinking Fund Commission purchased $\$ 7,2103 \%$ fire apparatus bonds at par. Dated Jan. 1. 1939 .
Due $\$ 1,442$ each year from 1941 to 1945 . incl. Principal nad interest (J.J)
payable at the City Treasurer's office. ERIE COU
Lester E. Curtis, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. on Feb. 2 , for the purchase of $\$ 58,3004 \%$ courthouse improvement bonds. Dated Aug. 1, 1938 . One bond for $\$ 1,300$,
others $\$ 1,000$ each. Due Sept. 1 as foliows: $\$ 5,000,1939 ; \$ 5,300,1940$
Diteres M-S. Bidder may name a and $\$ 6,000$ from 1941 to 1948 . incl. Interest M-S. Bidder may name a different rate of interest provided that fractional rates are expressed in a
multiple of $1 / 4$ of $1 \%$. A certified check for $5 \%$ of the amount of the bid
is required.
JACKSONVILLE, Ohio-BOND OFFERING-William C. Hilt, Village Clerk, will receive sealed bids until noon on Feb. 11 for the purchase of
$\$ 3,200{ }^{4} \%$ funding bonds. Dated Dec. 1 1. 19338 One bond for $\$ 200$
others $\$ 500$ each. Due on Dec. 1 from 1940 to 1945, incl. Principal others $\$ 500$ each. Due on Dec. 1 from 1940 to
and interest (J-D) payable at Village Clerk's office.
MONTGOMERY COUNTY (P. O. Dayton), Ohio-BOND SALE repor in Dayton, has halted down sale of Common Pleas Judge Robert U U Martin, in Dayton, has halted sale of $\$ 425,000$ Montgomery County bonds by
County Commissioners to Stranahan, Harris \& Co. of Toledo.
or County Commissioners to Stranahan, Harris \& Co. of Toledion Vandalia, Ohio, charging that negotiations between the County Commissioners and Stranahan, Harris \& Co. Were brought about hroug which were to be exchanged
''The $\$ 425,000$ represents refunding bonds
for notes now held by the bond company. A hearing has been set for for notes
Jan. 24
Oan. 24 ials of Stranahan, Harris \& Co. expressed surprise at the injunction,
stating that the bonds had already been delivered to them, along with stating that the bonds had already been delivered to them, along what
non-litigation certificates from the county, and that the sale to them had
been entirely completed. They said they expected the injunction would non-litigation certificates from the county,
been entirely completed. They said they,
be removed, after the hearing on Jan. 24.,
PARMA (P. O. Brooklyn Station, Cleveland), Ohio-BONDS PURe CHASED-Call for tenders of refunding bonds resulted in the purchase of $\$ 117,000$ principal amount at an average price
Graham. City Treasurer.-V. 147, p. 3649 .
PROCTORVILLE, Ohio-BOND OFFERING-Village Clerk will re-
ceive sealed bids until noon on Feb. 4, for the purchase of $\$ 2.3006 \%$ funding bonds. Dated Nov. 1, 1938. One bond for $\$ 300$, others $\$ 500$ each. Due Oct. 1 as follows: $\$ 300$ in 1940 and $\$ 500$ in $1942,1944,1946$ the villa
WELLSTON, Ohio-BONDS PUBLICLY OFFERED-Charles A. A.
Hinsch \& Co., Inc. of Cincinnati are offering for public investment $\$ 100,000$ $31 / 2 \%$ municipal electric light plant mortg fage revenue bonds at prices to
ield from $2.25 \%$ to $3.10 \%$, according to maturity. Principal and interest

Financial Chronicle
payable at City Treasurer's office. Dated Oct. 1,1938 and due on Oct. 1
from 1940 to 1958 incl. Legality to we approved by Peck, Shaffer, Williams $\stackrel{\&}{\text { G Gorman of Cincinnati. Previous reference to this issue was made in }}$ 148, p. 312.
WEST UNION VILLAGE SCHOOL DISTRICT, Ohio-BOND SALE $31 / 2 \%$ unlimited tax, voted school building bonds and re-offered them to yield from $2 \%$ to $3.30 \%$, according to maturity and re-offered them to
Duated Nov. 1,1938 .
Due Sept. 1 as follows: $\$ 1,000$. 1940 to 1944, incl.; $\$ 1,400,1945 ; \$ 1,500$, Due Sept. 1 as follows: $\$ 1,000,1940$ to 1944 , incl; $\$ 1,400,1945 ; \$ 1,500$,
$1946 ; \$ 2000$ from 1947 to 1959, incl, and $\$ 1,000$ from 1960 to 1964 . incl.
Principal and interest ( $\mathbf{I - S}$ ) payable at the National Bank of Adams County, West Union. First pinterest coupon matures Mank of Adams
Legality approved by Peck, Shaffer \& Williams of Cincinnati. 1939. Legality approved by Peck, Shaffer \& Williams of Cincinnati.
XENIA CITY SCHOOL DISTRICT, Ohio-BOND OFFERING-
Louis F. Clark, Clerk of the Board of Education, will receive sealed bids Louis F. Clark, Clerk of the Board of Education, will receive sealed bids Nov. 1, 1938. Denom. $\$ 1.000$ Due Dec. 1 as follows $\$ 3,000$ from 1940
to 1954 , incl., and $\$ 2,000$ from 1955 to 1959 incl. Interest J-D. Bidder may name a different rate of interest provided that fractional rates are ox the bid, payable to order of the Bnard of Edducation, is required. Legal
opinion of Peck, Shaffer, Williams \& Gorman of Cincinnati will be furnished opinion of'reck, , , haff
the successful bidder.

## R. J. EDWARDS, Inc. <br> Municipal Bonds Since 1892

## Oklahoma City, Oklahoma

AT\&T Ok Oy 19
Long Distance 787

## OKLAHOMA

HASTINGS SCHOOL DISTRICT (P. O. Hastings), OLIa.-BOND SALE DETATLS-It is stated by the Superintendent of Schools that the
 1946 to 1949.
OKLAHOMA, State of-TAX COLLECTIONS SHOW DECREASEStatit Tax Commission reports special tax collections in first six months
of fiscal year at $\$ 26,700,603$, compared to $\$ 29,539,774$ in corresponding of riscal year, at $\$ 26,700,603$, compared to $\$ 29,539,774$ in corresponding
1937 monts, decrease of $\$ 2,839,171$ or $9.61 \%$. December income de-
 \$5,080.683.
On comparative figures of other years, State Tax Commission estimates
revenue of full fiscal year at $\$ 56.000,000$, compared to $\$ 61718$. revenue of full
preceding year.
WANETTE, Okla--BOND OFFERING-It is reported that bids will be received until $7: 30 \mathrm{p}$. m . O OFFERING- 23 by W is reported that bids will
for the purchase of


## OREGON

BEAVERTON, Ore- - BOND SALE-The 834,000 issue of refunding bonds offered for sale on Jan. $16-\mathrm{V}$. 148 , p. 312 -was awarded to $\mathrm{E} . \mathrm{M}$. Adass \& Co. of Portland, as 3s, paying a price of 100.262, a basis of about
$2.95 \%$ Dated Feb. 10 1939. Due from May 10, 1941 to 1951 ; callable
on or after May 10, 1924. on or after May 10, 1942.
CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clackamas), Ore.-BONDS OFFERED-Sealed bids were received until 2 p . m .
on
$\$ 2,500$ issue of schaor E. Tablbert, District Clerk, for the purchase of a 82,000 issue of school bonds.
COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield),

 bonas bearing interest at the rate of $4 \%$. Prin. and int. payabested on
fiscal a the
 KLAMATH FALLS, Ore--BOND OFFERING-It is reported that sealed bids will be received untill $7: 30 \mathrm{p}$. T. Do on Feb. 20 by Carl K . Oook,
Police Judge, for the purchase of a $\$ 22,000$ issue of not to exceed $2 \%$ semiPolice Judge, for the purchase of a 822,000 issue of not to exceed $2 \%$ semi-
annual underpass bonds. DVated March 1, 1938. Denom. $\$ 1.000$. Due
Sta and
$\$ 2,00$ March 1 . 1940 to 1950 Prin. ana int payable at the City TTreas-
urer's office. The bonds are the remainder of an authorized issue of $\$ 24,700$ The annoving opinion of Teari, Winfreer Mc Mulloch. Shuter \& Ke Kelley of
Portland will be furnished. Enclose a certified check for $\$ 1,100$. R. MARION COUNTY SCHOOL DISTRICT NO. 78 (P) O. Salem,
 on Aug. 1 in 1950 and 1951 .
NYSSA, Ore-BOND SALE DETAILS-It is reported by the City
Recorder that the $\$ 23.000$ sewer bonds sold to Tripp \& McCleary of Port. land, as noted here V. 148, p. S12- were sold as 48 , at a a price of 100.50 , and mature on Dec. 1 as follows: $\$ 1,000,1940$ to 1954, and $\$ 2,000$, 1955 to
1958 , giving a basis of about $3.94 \%$. PORTLAND, Ore--BONDS SOLD
that a $\$ 53,212.64$ issue of $6 \%$ semi-annual improvement bonds was offered


$\$ 24,000$ BOROUGH OF WINDBER, PA.,<br>23/4s, due Jan. 1, 1950, through Jan. 1, 1958<br>at $1021 / 2$ and 102

## JOHNSON \& McLEAN

PITTSBURGH
Telephone-Atlantic 8333

## PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.-PLANS BOND SALE-The county is expected to a nnounce shortty details of an offering
of $\$ 6,000,000$ bonds, of which $\$ 3,000,000$ will be road purposes $; 82,000,000$ or $\$ 6,000,00$ bonds, of which $\$ 3,00,000$ will be road purp
bridge construction; $\$ 600,000$ park and $\$ 400,000$ tunnel.
ARNOLD, Pa.- BOND SALE-The $\$ 100,000$ coupon bonds, including $\$ 75,000$ st. impt. $\$ 20,000$ fire hall and police station and $\$ 0.000$ fire alarm
system, offered Jan. $19-\mathrm{V} .148$, p. $155-\mathrm{were}$ awarded as 3 s to M. M. Freeman t. Co. of Philadeliphia, Dated Jan. 1 . 1939 and due ITan. 1 as
follows: $\$ 5,000$ from 1941 to 1948 incl. and $\$ 10,00$ from 1949 to 1954 incl.

FERNDALE (P. O. Johnstown), Pa--BOND OFFERING-A. E. or the purchase of $\$ 30,0004 \%$ coupon funding and refunding bonds Dated Feb. 15. 1939. Denom \$1,000. Due Feb. 15 as follows: $\$ 3.000$

HAMLIN, Pa .-CORRECTION-The report in-V. 148 , $p$. 313 -that
an issue of $\$ 129,0004 \%$ water revenue bonds had been sold to the Public Wh issue of $\$ 129,0004 \%$ water reven
HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre) Pa.-NOTE SALEE DEFERRED-A Ward of the $\$ 30,000$ not to exceed 4\% until Jan. 20. Due $\$ 10,000$ on Jan. 15 from 1940 to 1942, inclusive.
MANOR, Pa-BOND OFFERING-L. Doty Grieve, Borough Secretary, Bldg., Greensburg. until $2: 30 \mathrm{p}$. M. on Feb. Fe. for the purchase of 15.000 nterst at one of the following rates, as named in the successful bid: $13 /$
 maturity date by giving notice as provided in bond ordinance. Interest
 a
Pennsylvania Department of Internal Affairs has approved the following local bond issues., Information includes name of the municipality, amount
and purpose of issue and date a pproved: and purpose of issue and date approved:
Municipality and Purpose of Issue-
Fallowfield Township School District. Washington Amount Approved County-Junior high school building construction... $\$ 40,000$ Jan 9
Manor Borough School District Westming
 provementsorough, Berks County-Water works im 20,000 Jan. 10 ridgevile Borough School District, Ailegheny Co.-
Repairs and equipment to the Lincoln and Washington School buudidigs. .-ship School District, Montpper Moreland Township School District, Mont $\begin{array}{lll}\text { Brentwood Borourb School District Allegheny Co. } & 75,000 & \text { Jan. } 12\end{array}$ Addition to and anterations of thet high shenol bllg, 13, 130,000 Jan, 13
Dale Borough, Cambria County-Payment of floating $\begin{array}{lll}\text { Dale Borough, Cambria County- } \text { - Payment of floating } \\ \text { indebtedness and for improving streets and alleys._ } & 10,000 \quad \text { Jan. } 13\end{array}$ PENNSYLVANIA (State of)-SCHOOL RETIREMENT BOARD Pennsylvania Public School Employees Retirement Board, recently issued the State Treasurer held for apcount of the Board, as of 'July 1 , 1933 , an
aggregate principal amount of. $\$ 138.423,080$ bonds. bulk of whic was aggregate principal amount of. \$138.423,080 bonds, bulk of which was figure, representing the total par value of investments, compares with
book value of $\$ 143,495,304.96$. The report details the holdings to the extent of listing the name of the municipality, amount of its bonds in the
LOCAL ISSUES APPROVED-Following is the latest tabulation of loca bond issues approved by the Pennsylvania Department of Internal Affairs.
Information includes name of municipality, amount and purpose of issue nd date approved:

Municipality and Purpose of 1 ssue- (addn to the Amount Approved Ricchand Tw. S. D., Allegheny Co. (addn. to the $\$ 18,000$ Jan, 4 school buiking.
Franklin City 8 .
s. Stallation) Whiteland TWp. S. D. Ohester Co. (consolidated Camp Hill Br ough, Cumberland Co. (constructing a
 28,500
75,000 Jan. 20,000 Jan. 6
PaENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg) Pa.-DEFINITIVE BONDS READY-The Fidelity-Philadelphia Trust interest coupons are ready for exchange at its office for temporary bonds without coupons which were issued following the public offering last October of $\$ 10,000,000$ turnpike revenue 33 s.
Feb. 1,1939 upon the temporary bonds will be paid only on presentation of the a poropriate interest coupons which are attached to the definitive bonds and holders are therefore requested to exchange tempoary bonds for defini-
tive bonds on or before Feb die binds on or before Feb. 1, 1939.
PHiLADELPHIA; Pa.- EMPLOYEES WORK WITHOUT PAYZ Failure of counciil to adopt a budget for the present year resulted in a payless
payday for the approximately 20,000 of municipal employees on Jan. 15. payday for the approximately It is likely, that the next payday. Jan. 30 , will also prove of negative value to the worrers. City Council is still trying to bridge the gap of ${ }^{\text {St }} 18,600,000$
between antici between anticipated revenues and estimated expenditures for the year,
with recent efforts being expended on a plan to borrow $\$ 25,000,000$ on the with recent efforts being expended on a phan cot comptroller from countersigning payrolls in the absence or a budget. When similar difficulties at-
tended adoption of a budget for 1938, the state Supreme Court granted the tended adoption of a bucget for 1938 , the State supreme Court granted the
city's petition for authority to pay salaries of employees. The city has made no effort to obtain an order this year for the reason, according to report. to drastic pay cuts may be resorted to in order to help balance the
budget. The problem will again be considered at a special session of council
WHITELAND TOWNSHIP SCHOOL DISTRICT Chester), Pa.-BOND SALE SHE An issue of $\$ 28.500$ building bonds was Chester), Pa.- BOND SALE An As As
sold as 21/2, at par, to the National Bank of Malvern.

## RHODE ISLAND

CRANSTON, R. I.-NOTE SALE-The $\$ 100,000$ notes offered Jan. 17 Dated Jan. 18, 1939, due Dec. 1,1939 , and issued in anticipation of taxes Perkins of Boston. Other bids: ${ }^{2}{ }^{2}$ BidderDiscount
$0.328 \%$
$0.33 \%$
 PROVIDENCE, R. I--BOND SALE-The $\$ 2,800,000$ bonds offered
Jan. $19-\mathrm{V} .148$, p. $155-$ were awarded to a syndicat composed of Smith,

 Valley Trust Co., St. Louis, and the Boatmen's National Bank, st. Louis,
as 2 s , at a price of 101.459 a basis of about $1.85 \%$. Sale consisted of: $\$ 2,000,000$ emergency unemployment relief bonds. Due $\$ 100,000$ annually 800,000 on Feb. 1 from 1940 to 1959 , inclusive PWire atation) bonds. Due $\$ 40.000$ annually on Feb. 1 from 1940 to 1959 , inclusive.
All of the bonds are dated Feb. 1, 1939. Re-offered to yield from $0.25 \%$ to $2 \%$, according to maturity.
The following other bids, also for $2 \%$ bonds. were recelved: Rate Bid
Rate Bid
Syndicate Manager
 Bankers Trust Co. of N. Y̌. $\mathrm{Y}_{-1} 100.919$ In WEST WARWICK, R. I. - BOND SALE-The $\$ 550,000$ sewer bonds offered Jan. $16-\mathrm{V}$ - 148 . D. 313 -were awarded to First Boston Corp. as 23 s at a price of 100.20 , a hasis or about $2.73 \%$. Dated Feb. 1,1939
and due Feb. 1 as follows: $\$ 15,000$ from 1941 to 1946 incl., and $\$ 20,000$ and due Feb. 19 at follows: 1947 to 1969 inclusive. ${ }^{\$ 15,000}$ Prom

Financial Chronicle
Jan. 21, 1939
$\left.\begin{array}{c}\text { Bidder- } \\ \text { Kidder, } \\ \text { Peabody \& Co.; Bond, Judge \& Co., and }\end{array}\right]$ Burr \& Co.. Inc Noyes \& Gardner, ; Kennedy, spence \& Co.; Chace Jo Whitside \& Co., and Eirst of Michigan Corp-inace, $3 \%$ Stone \& Webster and Blodget, Inc, and Pheips, Fenn \& Co, R. W. Pressprich \& Co., and H. Co. Wanwrigo maturities from $1941 / 2 \%$ for mation and $3 \%$ for maturities from
1947 to 1969 b $31 / \%$ for maturities from 1941 to 1951 , and $2 \% / 4 \%$ for
maturities from 1952 to 1969 .

## SOUTH DAKOTA

Timber LAKE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. school bonds that were offered for sale without success on July 11 and Aug. 8, 1938, when all bids were rejected, it is stated by the District Clerk
that a sale of these bonds was completed on Jan. 9 to, the state Permanent School Fund.

## TENNESSEE

HALLS, Tenn.-BOND SALE-The $\$ 43,000$ issue of $4 \%$ semi-annual purchased at par by the National Power \& Light Co. of Knoxville, according purchased at par by the Nationa power Mayor Beasley. Dated Jan. 1, 1939. Due from 1941 to 1963; callable
to Mer Jan. 1, 1949.
F SPRINGFIELD Tenn.-BOND SALE-The $\$ 22,000$ issue of coupon awara $\$ 575$, equal to 102.61 , a basis of avout $3.74 \%$. Dated Jan. 1 , 1939. Due from Jan. 1,1941 to 1959 incl.
A premium of $\$ 570$ was offered by Nunn, Shwab \& Co. of Nashville. TENNESSEE, State of-BOND TENDERS INVITED-It is stated by M. O. Allen, Chairman of the State Board of Claims, that he will receive tenders of Morgan County highway refunding bons, series or any interest
Aug. 1, 1935 , due on Feb, 1, 1949, and callable at par on an tenders at par for the entire issue on any day from Jan. 14 to Feb. 1. Accrued interest will be paid on the bonds to Feb. 1 .
basis. Immediate confirmation will be made of all tenders. Bonds tendered must be described accurately as to designation.
This notice of call for tenders is being made due to the fact that the subject to reimbursement by the State. The Board of Claims does not desire to pay any further interest on these bonds after Feb. 1.
WILLIAMSON COUNTY (P. O. Franklin), Tenn.- BONDS SOLDat public auction to Nunn. Shwab \& Co. of Nashyille, as 13 4 . It is said. that the bonds mature as follows: $\$ 3,000,1940$ and 1941; $\$ 5,000$.

## TEXAS

BASTROP, Texas-BOND SALE DETAILS-We are informed by the Olty Attorney that the $\$ 32,000$ light and power revenue bonds sold recently
as noted here-V. 148, p. 314 -were purchased by Dewar, Robertson as noted here-V. 148 , p. 314-were purchased by Dewar, Robertson \& as 4s, paying a price of 100.315 . Coupon bonds, dated Dec. 20, 1938 .
Denom. $\$ 1,000$ Due on Dec. 20 as follows: $\$ 1,000$, 1940 and 1941 ; $\$ 2,000,1942$ to 1950, and $\$ 3,000$, 1951 to $1954 ;$ callable
giving a basis of about $3.96 \%$. Interest payable J-D.
ECTOR COUNTY (P. O. Odessa), Texas-BONDS, SOLD-It is stated by A. H. Dennison, County Judge, that $\$ 50,00031 / 2 \%$ semi-annual refunding bonds have been sold.
EL PASO COUNTY (P. O. EI Paso), Texas-BIDS REQUESTED Court will at 2 p. m. on Feb. 13, at the regular meeting place in the County investments in the sinking funds of the county road bonds series 1923 and county refunding road bonds series 1935-A. Such bids may be for each group of listed bonds owned by said sinking fund series and (or) for all or
any number of the groups of the securities owned by the sinking fund of either or both of said-series as more fully appears in specifications for bidders on file with Joseph McGill, County Judge, and which will be furnished to prospective bidders upon request. Such specifications are for
the information and guidance of prospective bidders and all bidders must comply with said specifications.
A certified or cashier's check must accompany each bid for $2 \%$ of the A certified or cashier's check must accompany each bid for $2 \%$ of the
amount of such bid. All bids must be sealed. E1 Paso County reserves the right to reject any and all bids.
FALLS COUNTY (P. O. Marlin), Texas-BOND SALE-The $\$ 130,000$ issue of court house bonds offered for sale on Dec. 12-V. 147, p. $3805-$
HAMLIN, Texas-BONDS SOLD TO PWA-It is stated by the City the voters at an election held on Oct. 1, were purchased at par by the Public Works Administration.
WHARTON INDEPENDENT SCHOOL DISTRICT (P. O. Wharton) Texas-Band on , 16-V. 148-The $\$ 41,250$ issue of buiding bonas offered for Sale on Jan. 16-V, 148, p. 156-Was awardea to Diuingham \& McClung,
Inc. of Houston, paying a premium of $\$ 79.58$, equal to 100.192 , a net interest cost of about $2.53 \%$, on the bonds divided as foliows: $\$ 22,000$ as
2 s, maturing $\$ 2,000$ from Dec. 15,1939 to $1949 ;$ the remaining $\$ 19,250$ as 2 , s , maturing, on Dec. $15:$ in $\$ 2,000,1950$ to $1954 ; \$ 2,250$ in $1955 ; \$ 2,500$,
1956 and 1957, and $\$ 2,000$ in 1958 .

## UTAH

SALT LAKE COUNTY (P. O. Salt Lake City), Utah-BONDS SOLD -It is reported by our Western correspondent that $\$ 1,000,000$ tax-anticipation bonds were sold recently to Edward L. Burton \& Co. of Salt Lake It is said that these bonds were sold at an interest cost of $0.50 \%$.

## \$25,000

PORTSMOUTH, VA. Refunding $51 / 4 \mathrm{~s}$
Due Jan. 1, 1950 at $3.30 \%$ basis

## F. W. CRAIGIE \& COMPANY

## Richmond, Va

Phone 3-9137 A. T. T. Tel. Rich.Va. 83

## VIRGINIA

ALEXANDRIA, Va.-BOND OFFERING DETAILS-It is now stated by Carl Budwesky, City Manager, that the $\$ 195,000$ public improvement
 $\$ 6.000$ in 1949 to 1973.
VIRGINIA (State of)-BOND TENDERS RECEIVED-In connection With the offering on Dec. 6 , of various municipal bonds aggregating s415,.-
000 , by the State Boara of Sinking Fund Commissioners. it is reported by
the State Treasurer that there were 90 items in this sale and each item wa
offered separately. Altogether there were about 15 succesful bidders offered separately. Altogether there were about 15 successful b.
with the State recelving approximately $\$ 460,000$ for the bonds sold.

## WASHINGTON

EAST WENATCHEE, Wash-BONDS NOT SOLD-It is stated by Lee L. Thulean. Town Clerk, that the $\$ 3,000$ not to exceed $6 \%$ semi-annual
sewer bonds offered on Jan. 9-V. 147, p. 3806 -were not sold. Due in 20 years.
BONDS REOFFERED-Sealed bids will be received until $8 \mathrm{p} . \mathrm{m}$. on
Jan. 28, by the above clerk, for the purchase of the said bonds. Jan. 28, by the above clerk, for the purchase of the said bonds
SEATTLE, Wash. - BOND OFFERING-Sealed bids will be received
until 10 a . m . on Feb. 6 , by W. F. Thomas, City Comptroller, for the pur until 10 a. m. on Feb. 6, by W. F. Thomas, City Comptroller, for the purchase of a $\$ 3,500,000$ issue of emergency funding bonds. Interest rate is
not to exceed $6 \%$, payable semi-annually
Dated March 1,1939 Denom $\$ 1,000$. The bonds shall mature annually, commencing with the second year and endinglwith the 20th year after their said date of issue, in such amounts (as nearly as practicable) to be specified by the City bonds of the same series be met by an equal annual tax levy for the paymonent of said
bonds and interest. Both principal and interest will be payable at the bonds and interest. Both principal and interest will be payable at the
State's Fiscal Agency in New York City or at the City Treasurer's office at the option of the holder. All of said bonds shall be appreved as to opinion will be delivered to the purchaser free of charge. Bidders shall submit separate bids on blank forms furnished by the City if any, above par at which the bidder will purchase said bonds; or, (b) the lowest rate of interest at which the bidder will purchase said bonds at par.
Said bids shall be without condition, interlination, explanation or erasure. Said bids shall be without condition, interlination, explanation or erasure. They shall be accompanied by a
The proceeds of the sale are to be used for redemption of outstanding
general fund warrants issued prior to June 1. 1938, except warrants for general fund warrants issued prior to June 1, 1938, except warrants for certain purposes which the staimated that the amount of warrants to be so redeemed and funded with interest will be approximately $\$ 3,500,000$. A sufficient tax for the payment of the principal and interest of said bonds, as they become due, is pledged by
millage levy as allowed by law.
FEATTLE, Wash--BOND SALLE-The $\$ 150,000$ issue of sewer bonds offered for sale on Jan. 16-V. 147, p. 3807-was awarded to Dean Witter Seattle, as $41 / 4 \mathrm{~s}$, paying a price of 100.11 , accoraing to the City Comptroller. Dated Feb. 1, 1939. Due in from two to 20 years after cate of issue.
SNOHOMISH COUNTY CONSOLIDATED SCHOOL DISTRICT connection with the sale of the school bonds aggregating $\$ 53,000$, at a price of 100.15 , reported here last September, it is stated by the County of Seattle, di vioed as follows: $\$ 20,000$ as $31 / 2 \mathrm{~s}$, maturing on Oct. $1 \$ 1,000$ $\operatorname{in}_{33 / \mathrm{s}, \text { maturing } \$ 3,000 \text { from Oct. } 1,1951 \text { to } 1961 \text { incl. }}$

## WEST VIRGINIA

CHARLESTON, W. Va.-BOND SALE-The three issues of bond aggregating $\$ 1,525,100$, offered for sale on Jan. 18-V. 148, p. 314-were ${ }^{\text {e }}$ New Yorket, First of Michigan Corp.; Baker, Watts \& Co. of Baitimore Wm. R. Compton \& Co., Inc. of Now York, at a net interest cost of about $2.36 \%$, on the bonds as follows:
$\$ 1,375,000$ boulevard bends
 boulevard bonds at 100.05 ; for $\$ 584,000$ maturing Dec. 1 ,
$\$ 25,000$ in $1940, \$ 26,000$ in 1941 and $1942, \$ 28,000$ in 1943 and
$1944, \$ 29,000$ in $1945, \$ 30,000$ in $1946, \$ 31,000$ in $1947, \$ 32,000$
in 1948 and $1949, \$ 34,000$ in 1950 and $1951, \$ 36,000$ in 1952,

100,100 in $1970, \$ 02,000$ in 1971 and $\$ 65,000$ in 1972, as $21 / 4 \mathrm{~s}$. $\$ 60,000$
fire station bonds in $1940, \$ 2,000$ in 1941 to 19500 and $\$ 3,000$ in 1951 to 1958, as
244, and $\$ 54,000$ maturing Dec. $1, \$ 3,000$ in 1959 to 1961 ,
$\$ 4,000$ in 1962 to 1971 and $\$ 5,000$ in 1972, as 214 s.
West side streets bonds at par; for $\$ 22,000$ maturing Dec. $\$ 1,000$ in 1940 to 1955 and $\$ 2.000$ in 1956 to 1958, as $23 / 4 \mathrm{~s}$, and
$\$ 28,000$ maturing $\$ 2,000$ Dec. 1 , in 1959 to 1972 , as 214 s .
BONDS OFFERED FOR INVESTMENT-The successful bidders re offered the above bonds for public subscription on the following ierms $23 / \%$ bonds maturing from 1940 to 1958 , inclusive, and priced to yield from
 maturities $2.25 \%$; while the bonds due $1962-63$ are priced at 99 , those due in 1964-66 at 98, those due 1967-69 at 97 and those due 1970-72 at 96 .

## WISCONSIN

CUDAHY, Wis.-BOND OFFERING-Seaied bids will be received until 8 p. m. on Jan. 24, by James F. Keller, City Cleck, for the purchase of an issue, payable J-J. Dated Jan. 1,1939 . Denom. $\$ 1,000$. Rate of in-
3 terest to be in multiples of $1 / 4$ of $1 \%$. The basis of determination of the best bid will be the lowest interest rate bid and /or interest cost to the city. No bid for less than par and accrued interest. Prie. and int. payafavorable opinion of Chapman \& Cutier of Chicago, which will be furnished by the city. The blank bonds shall be furnished by the purchaser. In-
close a certifled check for $2 \%$ of the par value of the bonds, payable to the close a certifled

- DOUGLAS COUNTY (P. O. Superior), Wis.-BOND SALE-The p. 4090 -was awarded to A. S. Huyck \& Co. of Chicago, as $31 / 1 / \mathrm{s}$, paying a p. 4090 -was awarded to A. S. Huyck \& Co. of Chicago, as $31 / 2 s$, paying a
price of 100.70, a basis of about $3.36 \%$. Due $\$ 10,000$ from Jan. 2,1940 to
1949 inclusive.

GREEN BAY, Wis.-BOND OFFERING-It is stated that sealed bids will be received until i1 a. m. on Feb. 6, by H. A. Dreager, City Clerk,
for the purchase of a $\$ 44,000$ issue of $21 / 2 \%$, semi-ann. coupon vocationa school bonds. Denom. $\$ 1,000$. Due Jan. 15 , as follows: $\$ 13,000$ in 1940 to 1942 , and $\$ 5,000$ in 1943 . Bonds will be furnished by the city. The
purchaser shall furnish legal opinion. Enclose a certified check for $2 \%$ of purchaser shal of the bonds.

- MARINETTE, Wis.-BOND OFFERING-Sealed bids will be received until 2 p . m . on Jan. 31 , by John Moore, City Clerk, for the purchase of an in
Denom. $\$ 500,000$ Dated Feb. 1,1939 . Due D $\$ 10,000$ from Feb. 1,1941 to
1950 incl. It is reported that these bonds are being issued to replace a sum 1950 incl. It is reported that these bonds are being issued to replace a sum
expended for emergency relief purposes during the years 1929 to 1936 , incl. -ST. CROIX COUNTY (P. O. Hudson), Wis.-BOND OFFERING-It Aprated by 28 . Nor the Durchase of an issue of $\$ 104,000$ highway improvement
Aponds. Aprils.
PUN PRAIRIE JOINT SCHOOL DISTRICT NO. 2 ( $\mathbf{P}$. O. Sun Prairie), Wis.-BOND OFFERING It is reported that sealed bids Will
be received until Jan. 24 by the Clerk of the Board of Education for the
purchase of a $\$ 28,000$ issue of $3 \%$ semi-annual school bonds. Due from
1940 to 1944 .


[^0]:    Prices for lead and zine are the official buyers' prices for the first session of the
    Londoñ Metal Exchange; prices for copper and tin are the official closing buyers

[^1]:    American Products Co. (\& Subs.) - EarningsYears Ended Sept. $30-$
    Gross sales, less returns a
    
    

    Profit from operations
    Other income credits
     Prov. for doubtful acct
    Miscellaneous charges. Loss from flood - for Fed. income taxes-prior year-

    Net income
    Prior preferred dividends
    x After adjustment applicable to prior years, \$1,201 net.
    

    Total …...-. $\$ \overline{1,059,669} \xlongequal[\$ 1,107,686]{ }{ }^{\prime}$ Total …......... $\$ 1,059,669$ \$1,107,686 $\mathbf{x}$ After reserve for depreciation of $\$ 334,287$ in 1938 and $\$ 320,492$ in 1937.
    $\mathbf{y}$ Represented by prior pref. stock: authorized, 38,415 shs. of $\$ 7$ par value. $5 \%$ annual div., cumpulative; issued, 30,676 shs., less 4,644 shs. retired and canceled; participating preferred: authorized, 3,415 shs., less 2,645 shs,
    retired and canceled; issued and outstanding, 32,675 no par shs.; preference, participating, $\$ 2$ minimum annual div., cumulative (redeemable at $\$ 40$

[^2]:    Net loss for period..- $\$ 12,847$ prof $\$ 127,373$ prof $\$ 200,072 \quad \$ 233,019$

[^3]:    According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 48,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show an increase of 432,000 bales.

